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THE

Investors' Review.

FOUNDED FEBRUARY, 1892.

EDITED BY

A. J. WILSON & SON.

Weekly Issue, Vol. XXXVII. Jan. 1 to June 24, 1916.

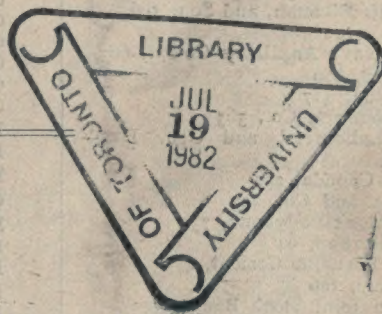
(Being Vol. XLVII. in consecutive Series.)

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LONDON:

CLEMENT WILSON,

NORFOLK HOUSE, NORFOLK STREET, W.C.

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The Investors' Review.

Vol. XXXVII.—No. 939.
New Series.

SATURDAY, JAN. 1, 1916.

(Registered as a Newspaper.) Price 6d.

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The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 5s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

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Short of Three months the Price is 8½d. per Copy *Inland*, and
7d. *Abroad*, *Post Free*.

Cloth cases for binding the Half Yearly Volumes price 1s. 6d.,
ostage 4d. extra. Bound Volumes 15s. 6d., or 16s. 3d. postfree.

Cheques and P.O. Drafts should be made payable to

"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

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Passing Events.

By going to press this week also a day before the due date, the Exchequer returns for the first half of the current fiscal year must be left until next week. Except for continuity of record, this is a small matter in present circumstances, for the week by week figures have kept the country well abreast of both income and outgo. And last week's statement, printed by us as usual, gives enough to ponder over. In one sense, though, it was better than the previous week's, for the outgoings came only to £22,700,000, as compared with £48,000,000 the week before. Revenue, too, was much smaller, a mere £3,900,000, compared with £7,200,000 in the previous week. The one working day less would help to account for that, and these ups and downs are of small interest beside the great uprolling wave of costs entailed by the conflict. In interest alone the war debt has cost us this year already £27,000,000 more than last year, and the charge mounts and mounts so fast that the revenue cannot at present keep within sight of the expenditure. Is there anything to frighten us in that? Nothing whatever. Our chief concern is to adjust the borrowing to the needs, not only our own, but also those of all parts of the Empire and of our Allies. Up to Christmas Day this year's expenditure has exceeded last year's to the like date by £772,187,000, and aggregated £1,074,503,000. The actual revenue encashed has been only £183,067,000. To be sure, the heaviest quarter for receipts is the one now entered upon, but even should it bring the year's income above £300,000,000, as we hope it may, there must remain an immense dependence on credit. We shall in this respect see better next week how the country stands, but in the meantime the fact ever obtrudes that the floating debt mounts, in spite of the long date fixed loans. New ways of tapping the nation's stored wealth, as well as its currently gathered overplus must, therefore, be diligently sought and found.

Found they will be, of that we have no doubt, and meanwhile it is surely pleasant to see that our young nations overseas and our faithful Allies in Europe are all doing their utmost to find the sinews of war. To the great French "Victory" loan, as it has been named, prophetically, we trust, more than three millions of people subscribed, and these and others are gathering more money to be ready for the next loan. Russia's

successive loans—we do not know the exact amounts—have been or are being well filled, and we have no doubt but that the Italian national 25-year loan, bearing 5 per cent. interest, offered at 97½, and free of all taxation, present or future, will command universal support at home and abroad. Each week brings victory nearer for the friends of liberty, and in doing so increases the value of the security they can offer. That is why we keep so confident, and why dominions like Canada and Australasia are so full of cheerfulness and the resolution to conquer. Here, for example, is Canada coming forward with the promise of aid to the extent of another £60,000,000, if need be. It is a labour more than Herculean to destroy the power for mischief possessed by 150,000,000 or so of people leagued in hate, but when it is once destroyed it will be so for ever, and we shall enjoy a peace unequalled in which to heal our wounds. Those tribes and nationalities now banded together under the demoniac fury of the Prussians to bring ruin upon mankind are themselves toiling with a devouring fury to accomplish their own destruction. "We are victorious because we have penetrated far into enemy countries," gloats the lust-blinded Teuton, and cannot see that the situation he has everywhere created for himself is one that involves the maximum of costs in men and material, and gives the minimum of results. "Why do not the English and French, or even the Russians, accept their defeat and make peace?" querulously inquires the German, beginning to feel a void in the region of the abdomen, and cannot grasp the fact that not one single country whose people has been subjected to Prussian cruelty, whose territories have been harried, whose property has been stolen or destroyed, has bent the knee in submission to the invader. The "victory" acclaimed by the Prussian bully is only one more of his elaborate "pretendings," a bloody farce played to beguile. And at bottom the bully is ever a coward; he therefore plays conquering hero the more furiously the nearer he feels himself to discomfiture, and he begins now to dread the day of reckoning at home. The more resolutely, then, must we press on in unison with our Allies to the triumph. "Debt!" What is five thousand millions of debt compared with immunity from "the nightmare of an armed peace," such as has haunted the world for at least 50 years, with a peace which should usher in the time when "men shall beat their spears into pruning hooks and study war no more"? That day may seem far off, but

this at least is sure, and leads to it—never can mankind fight another war like this and live.

With very few exceptions the annual statements of the joint-stock banks cover the calendar year and a survey of the conditions which have prevailed during the past 12 months would seem to indicate that the period has on the whole been satisfactory. The Bank rate has remained at 5 per cent. throughout as against an average of £4 os. 9d. in 1914, but this steadiness has been entirely due to the war. During the first half of the year money was very cheap, the average rate for day-to-day loans being only £1 8s., but the determined efforts made by the Bank to stiffen the market were successful, and the average for the whole year works out at £2 14s. as compared with £2 7s. 5d. for the preceding 12 months. The market rate of discount for three months' bills was also effectively raised, with the result that the average was £3 12s. 3d. against £2 18s. 1d., but these figures give less indication of the probable results than they would in normal years, as the business to which they refer has provided a much smaller proportion than usual of the banks' revenues. To some extent the gap left by the reduction in the supply of ordinary remitted paper has been filled in remunerative fashion by the new method of selling Treasury bills in unlimited amounts at fixed rates. During the later months, too, the banks have probably found it more profitable to deposit a large part of their surplus funds with the Bank of England at 4½ per cent. than to employ it in the open market, while the Government has also provided outlets for its use.

A good deal of the gain in revenue has no doubt been offset by the increase in expenses which has been inevitable. For one thing, the rate allowed on deposits has risen from £2 1s. 3d. to £2 12s. 3d., while it is well known that all the banks have treated in generous fashion those members of their staffs who have enlisted, and have accepted without murmur the extra cost involved in the employment of sufficient clerks to ensure the smooth working of the business. The most serious problem, however, which has to be faced is the depreciation on investments, which is bound to be heavy. In past years regard has been had to the regular writing down of the securities held, but the fixing of the conversion value of Consols at 66½ established a new level for all securities which will necessitate further drastic reductions. In addition, the banks were large subscribers to the War Loan, and on their holding of this also there is something to be written off. Altogether, therefore, the depreciation allowances will probably take a good slice off the profits, and the question arises as to whether it will be possible to maintain dividends at their old rates. The most prudent step would be to reduce them, and fortunately, in the abnormal conditions, any changes which the directors think it necessary to make will probably be accepted as a matter of course.

Audited accounts have now been issued by the Government of New South Wales for the 12 months closed June 30 last, but it is unnecessary to go over the figures of revenue and expenditure a second time. One or two points about the capital outlay of the State are, however, worthy of notice, and first of all we give the following table, indicating the amount of debt falling due during the next 10 financial years, the table as usual being taken from the *Australasian Insurance and Banking Record*. It shows a total of £69,850,000, of which more than half falls to be paid off in London:—

DUE DATES AND AMOUNT OF NEW SOUTH WALES LOANS.			
	Sydney.	London.	Total.
	£	£	£
1915-16	1,800,000	1,000,000	2,800,000
1916-17	5,799,019	—	5,799,019
1918-19	176,882	12,649,318	12,826,200
1919-20	14,191,782	2,000,000	16,191,782
1921-22	4,872,843	—	4,872,843
1922-23	2,931,750	4,400,000	7,331,750
1923-24	3,018,975	—	3,018,975
1924-25	545,319	16,464,545	17,009,864
	33,336,570	36,513,863	69,850,433

Last year the loan expenditure amounted to £7,572,000, distributed over business and industrial undertakings and general works and services. Altogether the debt of the State amounted to £127,735,405 on June 30 last, the nett increase on the year having been £11,040,374. This is equivalent to about £67 12s. per head of the population. As recently as 1909 the per head debt was only £57 6s. 8d., and its aggregate £90,307,419. The increase has been steady and almost regularly progressive, that of 1914 over 1913 having been nearly £10,000,000 and that of the preceding year over the one before almost £6,000,000. It is marvellous how Socialistic in actual working these Colonial Governments have become. Amongst the State industrial undertakings, for example, were the following at June 30 last:—"Homebush brickworks, capital, £84,008; botany brickworks, £28,847; lime works, taree and botany, £14,580; blue metal quarries, Kiama £53,640, and Port Kembla £16,374; Rozelle joinery works, £25,612; State clothing factory, £12,825; timber yards, &c., Uhr's Point, £154,355; Maroubra quarry, £10,518; building construction, £16,856; Monier pipe and reinforced concrete works, £17,818; State bakery, £10,172; State motor garage, £7,605; and electric power house, Uhr's Point, £32,515; the total capital being £485,725, against £304,393 on June 30, 1914. The Rozelle joinery works are in course of being closed up in consequence of the destruction of the works by fire. Including the expenses of that undertaking, the nett results of the working of all the industrial undertakings for the past two years compare as follows:—

	1913-14.	1914-15.
	£	£
Earnings	530,435	787,223
Working expenses	508,404	743,199
Interest sinking fund, depreciation and reserve	26,279	44,751*
Total expenditure	534,683	787,950
Net loss	4,248	727

* Including interest and sinking fund £17,486, and depreciation and reserves £27,265.

The nett loss of £727 for 1914-15 is the balance between losses and profits. Six undertakings showed losses amounting to £33,222, while eight showed profits amounting to £32,495. The worst result was that of the timber yard, &c., at Uhr's Point, which showed a loss of £25,146."

The State of Victoria at June 30 last had a public debt of £72,016,416 nett, that is to say, after deducting redemption funds. This is a considerable increase on the figure of 12 months before, which was only £65,102,215. Of the total now shown, £41,333,738 is redeemable in London and the balance of £31,750,189 in Melbourne. These two figures add up to £73,083,927, but the redemption funds to be set against this are less at £1,067,511, which will not go far towards paying off the debts when due. For last year the Premier and Treasurer, Sir Alexander Peacock, said in his Budget statement that the revenue was £10,248,761, of which £5,170,020 come from the railways. For the current year the estimate is that the revenue will be £11,244,382, or £995,621 more, of which £679,980 is expected to come from the railways. At the same time the increase in the expenditure is put at £33,371 nett only, there being a reduction of £438,247 in the departmental votes and of £50,000 in the endowment of municipalities to set against increases of £321,298 in interest and provision for redemption of debt, and of £110,000 in the loss on imported wheat and fodder. Altogether the gross increase in expenditure is put at £521,689, but owing to the just-mentioned offsets, the nett increase is insignificant. Debt, however, continues, and will continue to eat into the vitals of the population, and its canker can only be overcome by changed methods of finance, rigid economy, and the continual assignment of all moneys saved to genuine debt redemption. During the past fiscal year the Government of the State raised £7,633,525 by loans, this including £506,050 required for redemption purposes and £900,000 in deficiency Treasury bonds. On public works and advances to

farmers £6,227,475 was laid out. Altogether the prospect is a little dreary, but it may come out all right if the lessons of the war are taken to heart and habits of Government finance altered.

Western Australia has also been setting forth its accounts for the fiscal year closed June 30 last, and according to the Budget speech of Mr. John Scaddan, the Treasurer, the revenue was £5,140,725, and the expenditure £5,706,542. There was thus a deficit of £565,817 to be added to the one brought forward, making the total shortage at the end of the year £1,012,743. Debt service and interest cost £162,555 more. The aggregate charge for interest was £1,287,860 and the loan expenditure went on at the same placid pace, and amounted to £2,521,607 for the year. This compares with £2,913,000 for the preceding year and £3,409,000 for the year ended June 30, 1913. Owing to this steady expenditure, the public debt of the colony increased last year to £37,022,622, which compares with £34,420,181 at the end of June, 1914. For the current year the revenue is estimated at £5,504,259, and the expenditure at £5,746,146, making the anticipated deficiency £241,887. An interesting point touched upon in Mr. Scaddan's speech illustrates the peculiar position of the sinking funds, not only those attached to the debt of this colony, but the practice more or less followed in regard to their debts by all colonies. As handled these funds are unsubstantial as the wings of Titania. In his Budget speech, for example, Mr. Scaddan remarked that it was a decided disadvantage when money was dear to keep sinking funds locked up in order to pay debts back. The money he thought could be used to greater advantage at present by being returned to the State for urgent financial works, and by giving the sinking fund trustees Treasury bills for it, or inscribed stock maturing before the date that the sinking fund would be required to redeem the stock for which it was created. Thus debt is to redeem debt in the good old-fashioned way. "Last year," he went on, "£258,800 was paid from consolidated revenue as a sinking fund contribution, and in addition about £115,800 as interest on the State stock held by the sinking fund trustees, making a total of approximately £374,600. He intended approaching the sinking fund trustees with a proposal that they should make available this sum for State requirements." To be sure all this is declared to be only "a temporary expedient;" but similar "expedients" are always temporary, and always end in the same fashion—the renewal of the loan.

A long memorandum, which unhappily we have no room to print, has been issued by the Board of Inland Revenue to explain how to deduct income-tax. In our experience that is an exercise much simplified to the bulk of folk by the assessors and collectors. This year, however, we have had two Budgets, and the second not only raised the income-tax further than the first, but levelled up the elapsed half of the year, so that those who had part paid on the earlier lower scale must pay the difference now so as to insure the higher yield for the whole year to the Treasury. Unearned incomes are subject to a levy of 3s. in the £. If a tax at the rate of 2s. 6d. was paid for the first half of the year, then for the second half it must be at the rate of 3s. 6d. Profits or gains arising from ground rents secured on property charged with income-tax, interest and annuities similarly placed, and dividends from shares in home companies, will be taxed on scales determined by the law in force during the times the money was being earned, and "the adjustment of deductions from such payments is primarily a matter to be settled between the payer and the recipient." All the tax-gatherer is concerned with is that he gets his 3s. in the £ for the whole year. But "tax may be deducted at the rate of 3s. in the £ in respect of so much of any payment made after October 5, 1915, as has accrued between April 6, 1915, and the April 5, 1916, inclusive. And where before October 6, 1915, tax

has been deducted from a payment or payments accruing wholly or in part after April 5, 1915, a further deduction, in addition to that mentioned in the preceding paragraph, may be made from the subsequent payment or payments accruing before April 6, 1916, of such a sum as is required to make up the difference between the total amount of the tax actually deducted from so much of the previous payment or payments as accrued after April 5, 1915, and the total amount of the tax that would have been deducted if the rate of tax had been 3s. in the £ throughout the year commencing April 6, 1915. This further deduction should be made from the next payment made after October 5, 1915, except in the case of two equal quarterly payments, when it should be divided." All which is as clear as Thames water at Henley after a spate. One thing only is sure; we must all pay up to the utmost of our capacity—and beyond—and go on working and paying until the war is well and finally won.

Shareholders and creditors of the Argentine Navigation Co. (Nicolás Mihanovich), Ltd., have much reason to be disappointed. No doubt an adverse period has passed over Argentina, and its effects will take some years to eliminate. They have also been aggravated by the war, but that war should have brought compensation to this company in one direction at least. German competition on the water should have been eliminated long before now, and this company left to enjoy its monopoly. No indication of any such change is to be found in the report for the year closed June 30 last. On the contrary, income was again seriously reduced, profit on trading, dividends from associated company, and interest in Argentina having fallen off by £57,076 to £189,672, and when depreciation, insurance, general charges, and working expenses in Argentina had been met, there was just £6,915 left for debenture and stockholders. That is £46,282 less than the free balance shown at the close of the preceding year, when the loss was £3,835, without, how-



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ever, counting £12,000 absorbed by the interim dividend paid on the preference shares, and charged to the general reserve. This time interest on the 1st and 1913 debenture stocks took together £51,405, the first debenture charge being down £1,674 to £41,298, and the 1913 charge up £9,923 to £17,887, but of this latter £7,780, or £3,580 more than a year ago, was charged to capital as being the interest on the money spent upon vessels building. The nett result, however, was an increase of £8,017 in the entire interest burden, but income-tax took £4,482 less at £3,000. Even so, after paying expenses and directors' fees, there was £59,273 to charge against revenue, and only £6,915 available to help to meet it. Consequently, the year closed with a deficiency of £50,925; and after deducting the remainder of the general reserve £24,563, a shortcoming of £26,362 is carried forward in the balance-sheet. It is not a pleasant display at all, and there is nothing soothing in the further facts that the capital outlay upon the fleet was last year increased by £107,067 nett to £2,647,592. We fear that aggregate is excessive, and that although goodwill stands only at £146,150, or at what is described as "cost," there must have been a serious over-valuation of the property taken over. Land, buildings, machinery, &c., are entered at £290,804, or £6,066 more, so that the total capital in the enterprise is very nearly £3,000,000 exclusive of goodwill. Stocks are £33,317 up at £150,388, but debtors, &c., owe £39,592 less at £259,915, and there is a decrease of £65,914 in the cash, bringing it down to £120,216, but bills receivable are £8,149 up at £44,199. Except for the wiping out of the general reserve, there is nothing very important to note on the debtor side of the accounts, but it is soothing to find the depreciation and other reserves now increased to £535,873, also that the debenture debt is over £37,000 lower.

Since a year ago, that is to say since June 30 last, the capital of the New Transvaal Chemical Co., Ltd., has undergone an expansion. It was £300,000 at the earlier date, half in preference and half in ordinary shares. It is now £499,374, the existing preference and ordinary shares having been converted into first and "A" preference shares respectively, while 49,374 new first preference shares were issued as bonus to the holders together with 150,000 new ordinary shares to Lever Brothers. Upon the preference capital, the profits of the past year enabled 6 per cent. and 8 per cent. to be paid, the higher rate going to the holders of the "A" shares. Also 8 per cent. was distributed on the ordinary shares. It was, in fact, a prosperous year for the company. The profit on trading was £9,093 up at £36,350, and £22,440 more came in as dividends and interest, so that altogether the receipts were £31,512 higher, but London expenses increased by £3,015, and £2,998 was for the first time charged against income-tax liability. Consequently the nett profit of £38,674, including £3,312 brought forward, was only £26,002 better. It was, however, sufficient to pay the dividends mentioned and leave £1,234 to be carried forward. No doubt the directors will have something interesting to say as to the sources of the improved business at the forthcoming meeting. In the balance-sheet there are no changes of great significance beyond an increase of £165,579 in the investments, bringing that entry up to £403,408. Of the loans from bankers shown a year ago, £17,408 has been paid off, bringing that liability down to £110,450. Stocks show a reduction of £29,689 at £100,925, and bills and cash taken together are much at the previous year's figure, or just over £20,000.

There does not seem to be much reason to object to the scheme put forward by the Underground Electric Railways Co. for pooling the surplus receipts of the various Tubes with those of the London General Omnibus Co. On the face of it the suggested agreement appears to be extremely generous to the Tube companies, and as the Underground Co. holds all the Omnibus ordinary stock, as well as large interests in the other concerns, it has probably the power to carry the

scheme in any case. So far as the holding company is concerned, it will make good on one hand what it loses on the other, but the holders of stocks in the City and South London, the Central London, the London Electric (Piccadilly, &c., Tubes), and the Metropolitan District will derive substantial benefits if the scheme is carried through. On the other hand, the Underground Co. will benefit in two ways—first by the saving of extremely complicated accountancy with regard to through fares and by taking measures which ought to materially increase the value of its holdings in the subsidiary companies. It would appear that the London General Omnibus Co. is giving away nearly 7 per cent. of its profits, and that may be so in the early stages of the agreement, but the Underground Co. will amply recoup itself in other directions if all goes well, and at the worst the scheme can be modified at the end of six months after actual experience of its working. Briefly the arrangement is that the various companies should pool nett receipts after paying fixed charges and providing for depreciation, reserves, &c., and take the balance in the following proportions:—

	To December, 1915.	To June, 1916, and following Half-years.
	%	%
City and South London	2	6
Central London	20	20
London Electric.....	26	30
Metropolitan District	12	12
London General Omnibus.....	40	32
	100	100

All this looks very comfortable for the subsidiary companies, and we cannot see any reason at the moment why the holders should raise any objection to it. But it can only be tested thoroughly by actual experience, and modifications can be made six months hence if they are found desirable.

The results obtained by the British American Tobacco Co. in its financial year ended September 30 were fully as satisfactory as could have been expected in view of the difficulties occasioned by the war. Nett profits showed a decrease of £326,963 at £1,850,059, but as the figures a year ago were swollen by the inclusion of £211,262 for profit on the sale of certain securities, the decline in the actual trading profits was only £115,701. Owing to the directors having transferred £1,500,000 to a general reserve to meet any losses arising out of the war, the balance brought forward was £1,043,583 smaller, and after meeting the preference dividend, which required an extra £36,703, the surplus now available for distribution is £1,407,249 down at £2,555,379. The directors, however, see no reason to change their opinion that the losses would not amount to more than half the sum set aside, and it is therefore unnecessary to make any further provision. Four interim dividends aggregating 15 per cent. have already been paid on the ordinary shares and a final dividend is declared of 7½ per cent., making the total for the year 22½ per cent. as against 24½ per cent. for 1913-14. On the nett earnings a larger final dividend could have been paid, but the directors show prudence in deciding to increase the sum carried out by £217,837 to £1,617,231. Liabilities on current accounts have been reduced by £700,152 to £1,604,054, and bills payable are £413,067 down at £32,500, while on the other hand an increase of £214,428 to £3,707,777 in stocks of leaf, materials, &c., is accompanied by decreases of £395,282 to £5,591,784 in investments in associated companies and of £473,983 to £3,118,393 in loans to and current accounts with those undertakings, while cash is £324,987 down at £1,203,560. Property account is £93,322 up at £601,960, and plant, &c., has risen by £33,427 to £441,111, against which the reserves, including the premium account, are £28,141 higher at £451,419.

Not much can be said about the Capitol Freehold Land and Investment Co., Ltd., for the report and accounts now issued refer to the calendar year 1914, but everything seems to proceed in the arranged fashion, although slowly. 2,692 acres of land were sold dur-

ing the year, or 1,418 acres more than in the preceding year, and also three lots in Farwell and 12 in Channing, towns or settlements within the company's territory. As against this, 37,056 acres were reconveyed to the company, the purchasers not being able to meet their obligations, and 160 acres and seven town lots were bought. There was a good rainfall, and crops were good. The most interesting point of the report is the question, shall the trust deed conveying the land sold bear the English stamp or not? Apparently the stamp duty here would come to about £10,000, and the board is disposed to run the risk of leaving the deed unstamped, although there is a tremendous penalty for non-compliance with our law should the document have to be brought into court. It is the board's opinion, however, that no case is likely to arise where the deed would be required here, and consequently it is going to ask the shareholders to pass a resolution authorising the directors not to stamp the deed. The company's lawyers in America say that non-stamping will not affect it in the United States as a conveyance, nor prevent it from being used there in evidence. The repayment of capital on each deferred ordinary share as authorised by the Court in June last, viz., 10s. in cash and £4 17s. 4d. per share by the issue of a participation certificate Series "A" of a Trust, has been carried out, and leaves the nominal value of the deferred ordinary share at £1 7s. 8d. Lawsuits are still going on in America, but do not seem to afford cause for any disquietude, otherwise there is nothing to report.

It seems that the quorum necessary to pass the extraordinary resolutions at the meeting of second debenture stockholders in the Cordoba Central Railway Co., Ltd., held on December 22, was not present, so the meeting has been adjourned to the 3rd inst. at 2 p.m. The amount of stock actually represented at the last meeting was £2,215,895. At the next meeting the bondholders present will be competent to accept the proposals, which are somewhat modified from those last submitted, the board having decided to limit the amount of new 6 per cent. debenture stock to £400,000, subject to the proviso that, with the authority of an extraordinary resolution passed at a meeting of the holders of the $4\frac{1}{2}$ per cent. second debenture stock convened specially for that purpose, a further amount, not exceeding £250,000, may be created and issued if then considered desirable. It is also announced that the directors have decided to recommend at the next ordinary general meeting the adoption of a resolution to the effect that if the whole of the new 6 per cent. debenture stock is not repaid within seven years from the date of the trust deed, a sinking fund of $\frac{1}{2}$ per cent. per annum on the $4\frac{1}{2}$ per cent. debenture stock shall be created to be paid out of the nett available revenue of each year.

War has even reached forth and struck the little Salvador Railway Co., Ltd., whose accounts for the year ended June 30, the sixteenth of the company's existence, are not very pleasant reading. The gross income declined £39,651 to £117,263, but this figure includes receipts from the steamship service and the annual subsidy of £24,000 payable by the Government of Salvador, of which £8,000 only had been received at the date of the accounts. The exhibit of revenue is therefore a little hollow, and as expenses could be cut down by no more than £23,484, making them £54,899, or 55.71 per cent. of the receipts against 57.32, the nett revenue was £16,166 smaller at £62,364. This was not enough by £9,128 to meet the outgoings, which included £4,598 more at £5,690 for income-tax. Moreover, there was a loss of £8,600 on exchange, which compares with a profit of £2,211 in the previous year, and had it not been that £11,595 less at £1,500 was written off as proportion of the cost of the Terminal bond issue, the display would have been worse than it is. Unfortunately, Salvador has defaulted on the subsidy, and there does not seem much prospect of an immediate resumption of payment. Nevertheless, the shareholders must stick to it and hope for the best, for they possess a property capable of considerable development.

A report accompanied by accounts has been issued by the joint finance committee of the British Red Cross Society and the Order of St. John of Jerusalem. It appears to give ample confirmation of the statement we borrowed from *Truth* last week as to the way in which the *Times* has been able to capture the advertising business, as it may be called, of these most valuable and praiseworthy philanthropic bodies. But we shall not hark back upon that disagreeable side of their activity now. It is more satisfactory to note the work done, and, as far as can be gathered from the report and the condensed accounts, it has been work well done, and at no outrageously extravagant cost. The income up to October 20 last had been £1,864,036, and the expenditure £1,642,271, all of it in directions commendable. This money has been collected and dispersed at no very onerous cost. Management expenses took £21,221, of which £11,340 was for salaries and £4,874 for stationery and printing. There was also £6,137 laid out on appeals, but no mention is made of money spent on newspaper advertisement, which is good, and proof that the *Times* kept its part of the bargain. In the stores department the outlay on salaries was £6,970, and other disbursements under that head came to a total of £13,712. Stores to the value of £463,455 had been purchased, but £323,698 worth of them had been charged off to other funds, including grants, so that the amount added to the necessary expenditure of this combined fund was only £139,758 after crediting a donation of £6,000 in relief from Lord Michelham. Altogether the cost of working all this enormous business was little more than £40,000, and at the end of that period the joint committee had ample balances in hand, no less than £268,521 being lodged in Treasury bills and £131,482 money at bankers or in hand. Wide, indeed, is the range of activity embraced in the operations of the general finance committee of these two societies. They have had a French and Belgian Fund to manage, to provide for hospitals in Malta, the Near East and Egypt, to gather and disperse money to help Serbia, which altogether has, however, received little more than £61,000, to make a beginning with an Italian Fund, and to help Montenegro. There is also a Transport of Wounded Fund, which had the handling of £453,241 during the year, and at home there were the Netley and King George's Hospitals; in France, the St. John Ambulance Brigade Hospital at Etaples, with a variety of other objects all worthy of support. Ample scope is therefore left for further charity, and we would especially recommend the Italian and Serbian funds to the attention of those whose hearts are human and whose purses are long.

The Transvaal mining dividend declarations being now complete, we give, as usual, a table of comparisons, from which it will be seen that, in spite of the increased costs of working and realising the gold caused by the war, the prosperity of the industry has increased rather than diminished in the past year. This pleasant result is to be attributed to the extraordinary influx of native labour at the mines; the supply is now greater than at any other time in the history of the Rand. It is curious that the predominant problem on the Rand—an ample supply of cheap labour—should have solved itself in a period of war. As compared with a year ago, 11 companies have increased their dividends, 16 companies repeat their distributions, 9 companies have reduced their returns to shareholders, while the Bantjes, Nigel, Village Main Reef, New Rietfontein, Piggs Peak, Randfontein Central and Estates, and Robinson Deep have failed to make any distributions. On the other hand, in addition to those which have increased their dividends, the Modder Deep has paid its first two dividends during the year, and the New Goch and May Consolidated have resumed distributions. The most notable increase is that made by the Meyer and Charlton, but this distribution comes out of accumulated profits, and not out of the year's results. The reduction in the East Rand and Van Ryn dividends has been an unpleasant surprise to shareholders, but the

greatest disappointment was the passing of the Randfontein Central dividend. This giant property, controlled by the Robinson group, has a 1,000-stamp mill, and therefore the greatest crushing capacity of any mine on the Rand. Heretofore the whole of the mill has not been running, but, owing to the recent steady improvement in the labour supply, additional stamps have been working. In spite of this, however, the working profits, which in 1914 declined from £921,134 to £813,775, shrunk to £654,198 in the past year, while, as a result of extra war charges, the carry forward is reduced from £101,362 to £48,420. The directors attempt to excuse the bad results obtained on the ground of unfair burdens in the shape of the Phthisis Act and the profits tax, but their arguments are, in the face of past experience, certainly not convincing.

Company.	Second Half of 1915.	First Half of 1915.	Second Half of 1914.
Apex	10	5	7½
Bantjes	nil	nil	2½
Brakpan	22½	17½	17½
City and Suburban	6½	7½	7½
City Deep	20	13½	12½
Cons. Langlaagte	12½	12½	10
Cons. Main Reef	6½	6½	6½
Crown	30	35	30
Durban Deep	3½	3½	3½
East Rand	5	6½	10
Geduld	5	5	5
Geldenhuys Deep	10	10	10
Glencairn	5	nil	5
Ginsberg	7½	7½	7½
Knight's Deep	7½	7½	5
Langlaagte Estate	7½	7½	5
May Consolidated	5	nil	nil
Meyer and Charlton	{ 40 50* }	40	35
Modder. "B"	35	32½	30
Modder. Deep	25	10	nil
New Goch	5	5	nil
New Heriot	35	40	35
New Kleinfontein	5	5	5
New Modderfontein	16½	16½	15
New Primrose	7½	10	20
New Rietfontein	nil	nil	2½
New Unified	10	10	10
Nigel	nil	5	7½
Nourse	5	5	8½
Piggs Peak	nil	nil	2½
Randfontein Central	nil	2½	nil
Randfontein Estates	nil	2½	nil
Rand Mines	80	80	90
Robinson	6	8	9
Robinson Deep	nil	10	10
Rose Deep	15	17½	15
Simmer and Jack	5	5	5
Sub-Nigel	2½	nil	2½
Transvaal Coal Trust	12½	8½	8½
Transvaal Gold Mining	10	12½	17½
Van Ryn	17½	22½	22½
Van Ryn Deep	17½	15	12½
Village Deep	11½	10	11½
Village Main Reef	nil	20	35
Witwatersrand (Knights)	25	25	25
Witwatersrand Deep	13½	15	17½
Wolhuter	6½	6½	6½

* Bonus.

An Unavoidable New Year's Notice to Subscribers.

With this issue THE INVESTORS' REVIEW enters upon its twenty-fifth year. For 18 out of the 24 now gone it has been a weekly newspaper, and during its entire existence it has been independent of all corrupting influences, whether financial or political. No man living—or dead, for that matter—has ever bribed it or bought it. It has never been subsidised to support any person or group of financiers, or policy, nor has any help of outside capital ever been sought for it. The present writer, who started it alone and with his own means, owns and conducts it to-day. A good few years ago now, soon after the close of the South African War, in fact, the fear of getting behind-hand and the oppressive expense of the "on sale or return" method of distribution induced us to reduce the subscription price of the paper to a figure that many friends characterised as unnecessarily low. But our object was to stimulate

direct subscriptions and so escape from a ruinous waste. As things then were it paid better to sell the paper everywhere post free for a guinea a year than to give it on sale to agents at wholesale price and stand the racket of "returns." The change enabled us to survive and to live in modest ways, to continue independent, therefore, although the low price necessarily involved the discouragement of subscriptions through agents, the margin of possible profit being so small. Such as it was, however, probably no further change would have been made beyond the additional postage which has been charged on copies sent abroad, had not the war intervened and upset all calculations. Months ago the cost of printing the paper was raised—with a moderation and considerateness to be gratefully emphasised—and that advance we decided to bear without flinching or seeking to throw off upon subscribers. Just before Christmas, however—by way of Christmas box, perhaps—our paper merchants told us that the price they charged for our supply would have to be nearly doubled, with further advances in prospect, or if a lighter, i.e., a thinner, paper was selected, increased by almost 60 per cent. likewise as a beginning. The change is, we have no doubt at all, inevitable, and a long time may elapse before the pre-war figures emerge again. Therefore we have no alternative now but to advance the subscription price of the paper. Originally and for years such price was the full retail one of sixpence per copy, plus almost the entire cost of postage, or 28s. inland and 30s. abroad per annum. To that height we shall not again rise, because THE INVESTORS' REVIEW is, and will remain, a subscription, not a chance sale, journal, and it will therefore still be kept slightly cheaper to the direct subscriber than if bought at sixpence a week at a newsagent's. Four shillings only per annum will now be added to the subscription price, making it 25s. within the three kingdoms and 28s. to the colonies and abroad by the year. Had we been advised earlier of the advance in the cost of paper, the notices of renewal sent out near the close of the year would have intimated the change. As it is, no demand can now be made on New Year subscribers to pay the added charge; it must rest with themselves to decide. But from this date onward all new and, on further renewals, the old subscribers will have the kindness to remit as above. The six months' rate will be 12s. 6d. at home and 14s. abroad, and the three months' 6s. 6d. and 7s. Sample copies will always be sent at the published price. Old friends and readers who may no longer wish to subscribe should take pains to get the REVIEW at their clubs, or to have it supplied to public reading rooms in their vicinity, or, as many do now, two or three friends can unite in one subscription, for the interest of the paper well outlasts the week. Almost all clubs of standing take the paper in already, but we are told that it is still lacking in reading rooms where it ought to be always available. It is for the paper's friends to bestir themselves to remedy that.

We still get complaints that this bookstall and the other does not have the paper on sale. We do not particularly want them to have it. That mode of extending circulations of papers has become too costly to be borne, and threatens to be the ruin of many a journal before long, especially if the cost of production, of paper above all, continues to advance. Those who want THE INVESTORS' REVIEW and find it interesting and useful, as it generally is, even when most peppery and disagreeable, had best subscribe direct for it. It will be sent after them to any address given, at any time and for any time long or short, the subscribers desire.

The King George and Queen Mary's Club for the Overseas Contingents, Peel House, Westminster, has received from the Standard Bank of South Africa a donation of £100 towards the funds of the club.

Baku Oil Cos.—We are informed by Mr. Herbert Allen that in consequence of the suspension of telegraphic communication between England and Russia no returns of production have been received since the week ending November 28 by the following companies:—Baku Russian Petroleum, Bibi Eibat, European Oilfields, and Russian Petroleum.

Our Necessities and the Best Way to Meet Them.

An impressive appeal was issued by some of the leading bankers and business men in England just before Christmas, in which was set forth the nation's need in the way of money to carry on the war. Amongst other things it was remarked that "in a long war success depends mainly upon the respective financial resources of the combatants, and the consequent power of one of them to maintain, or to add to, its fighting strength when the other's is declining, or is not capable of expansion. It is not in doubt that the financial resources of the Allies, when fully mobilised and wisely controlled, will be vastly greater than the enemy's."

It was further pointed out that the enemy's efforts were directed to seize victory before the forces of the Allies could be mobilised in overwhelming strength; to reduce the economic and financial strength of the Allies; and to prevent them from making or purchasing sufficient equipment and ammunition for their ever expanding forces. In all these purposes the enemy "has been completely frustrated," and it is now mainly a question of staying power. Can we outlast the foe now that his enormous stores of ammunition have been in great part dissipated? Is he able to produce and pay for weapons of destruction at the same speed as the Allies? We do not believe he is, but one thing is sure, "the Allies have assembled new armies of overwhelming strength, and everything needed to equip them." The only thing remaining to be done, therefore, is to provide the money, and that is a very formidable business. In the current year the war will absorb £1,590,000,000, of which £423,000,000 will be needed by our Allies and Colonies. Should the war continue throughout next fiscal year, and run to £5,000,000 a day, another £1,825,000,000 will be required, or, say, £3,450,000,000 in all. No possibility exists of a revenue approaching so enormous a sum being obtained, and therefore the money must be borrowed, or most of it. Already remarkable feats have been performed in that direction, not only in this country, but in France, in Russia, and in Italy. The last French loan totalled up at £580,000,000, of which nearly £500,000,000 was new money. This is a great feat in thrift, but still much has to be done, and the most urgent question of the day unquestionably is, How can the Allies effectively mobilise their stored wealth or mortgage their potential wealth to the extent demanded?

We have given a good deal of thought to this question, and duly taken note of the comparative failure of efforts made in this country to enlist the active and continuous help of the wage-earners. Looking at the matter from all round and up and down, we have been driven to the conclusion that, as was intimated a fortnight ago, we shall have to fall back upon the small premium bond form of borrowing so effectual and steadily popular on the Continent. "It is a form of gambling," the answer is, and that is true enough; but so is life insurance, so are most things that men and women have to encounter or take risks upon in the course of their lives. And we believe that, properly organised, there is far less chance of demoralisation in a loan of this type than in the £1 or, still more, the 2s. rubber share so popular with those who play on the Stock markets in the hope of making sudden profits. There should be no necessity, for example, to hold out the bait of great hauls of money, few and far apart, to be obtained by holders of lucky tickets. The highest prizes ought to be of moderate amounts, and the fixed interest and small bonus on capital repaid should be exempt from taxation everywhere. A loan of this description should be made a co-partnership affair, and the bonds issued on identical terms, and in uniform values by each of the four European Powers now putting forth their utmost strength to destroy the Prussian beast. The money obtained should be apportioned according to the requirements of each country, and a record kept so that the debt liability could be justly apportioned when

the war is over. We have thought over and discussed the subject, and suggest a working plan somewhat on these lines.

The money ought to be obtainable on a 4 per cent. annuity, everything included. Of that 4 per cent., 2½ per cent., the Post Office deposit rate, should be the fixed interest, receivable half-yearly by holders of the bonds. Said bonds ought to be in amounts of £5 each, if it should prove to be impossible for us to arrange the whole loan on a decimal coinage basis, in which case the bonds might be for £4 each, or 100 francs.

Assume a £50,000,000 loan as an illustration of what is intended. The interest and sinking fund charge upon the loan, all included, is to be £2,000,000 per annum, and the 2½ per cent. interest portion of it would amount to £1,250,000 at the beginning. Of the balance of £750,000, £50,000 might be set aside for working expenses, or "all-in" costs—although these should be less if the Post Office organisation in each country were utilised in management. This would leave £700,000 for drawings and bonuses on bonds drawn. If the bonds were issued at par, then none should be drawn at par, but at a premium beginning, say, at £2, and rising to £4, £5, £10, £20, and so on to with, perhaps, as many as a dozen prizes of from £100 to £1,000. Assume that only 1 per cent. of the £750,000 left after meeting interest is absorbed in redemption, then ½ per cent. would remain to provide the various bonuses at the advancing scale. Each succeeding year, as the bonds were drawn and paid off, would provide a larger amount for redemption and bonuses, and it might be that, as the day of the loan's final disappearance drew near, a few prizes of more tempting amounts might be given, but we do not think any prize should ever exceed £10,000, and consequently the inducement to dabble in the bonds on the far-off gambler's chance of "a big haul" would be almost negligible.

On the other hand, by this method the Allies should be able to obtain the money they require in abundance and at a lower rate of interest than they can now borrow at. By exempting the interest at least from all taxation, increased popularity would unquestionably be given, and thrift would thereby be stimulated. There is after all no economy in borrowing at high rates of interest when these rates are to no small extent caused by the prospect of having the promised return clipped down by one-third or possibly half through the operation of the income-tax. Two thousand million pounds borrowed on an annuity of the type here outlined would involve an annual charge of £80,000,000 per annum, and £4,000,000,000 might be borrowed at a charge which would put a burden of £160,000,000 per annum upon the entire populations of the four Allied Empires. And it would be a burden which would automatically disappear in less than two generations. It might vanish quicker still should the war be continued, as it ought to be, until such a complete exhaustion of the two Central Empires is reached as will make them the bond slaves of the countries they have so wantonly assailed, slaves of the usurer and tax-gatherer, until such time as they have redeemed the debt to be charged upon their labour.

But putting this last consideration aside, the great purpose aimed at by finance of this type would be the attraction of the spare moneys of the working classes. In this country there is now a lavishness in living, an extravagant expenditure of many kinds amongst the wage-earners, partly because they know not how or where to bestow their overplus. The Savings Bank, with its mere 2½ per cent. interest and nothing beyond, does not offer enough inducement to the people to save. The position is much better in France, as the success of the great "Victory" loan there has shown, and probably in Russia, now that the drink curse has been swept away, there will soon be a perennial fountain of savings ready for absorption by the necessities of the State. In Italy also the scope is large for thrift magnetism of this description. Therefore we commend this suggestion to the consideration of the Government. It is not urged that the Chancellor of the Exchequer

should plunge into the lottery loan system without due consideration of the advantages and disadvantages thereof, or without prearrangement with our Allies, but we must insist that the demoralising effects of such a method of raising money on the minds and habits of the people are nothing like in magnitude what its opponents allege.

By-the-Way War Notes.

Many people in this country are disposed to make mirth out of the latest exhibition of Wilhelm the Posturer's colossal vanity. It is contained in a message, manifesto, or proclamation signed by him, and addressed to "My noble and heroic Serbian people." So remarkably curious in its despairing maladroitness is this deliverance that we must make room for it. Read and imagine the podgy little man spouting it out before his cringing officials as he struts up and down and makes faces:—

"TO MY NOBLE AND HEROIC SERBIAN PEOPLE,—It has been an unfortunate necessity that has put our two nations in conflict, but the fault has not been yours, O heroic Serbians! but rather that of your Government which allowed itself to be deceived by its perfidious Allies. Do you wish to continue on this disastrous policy, sacrificing yourselves to the Allies who have been your ruin? You have been fighting for three years, and your valour has demonstrated that you are worthy of liberty. For that reason we come, not as enemies, but as your friends, for the purpose of reorganising your national liberty and guaranteeing your rights. We therefore invite the population which have abandoned their national territory to return to their homes, their customs and their labours, and when they have returned they will find that our promises are not false.—WILHELM."

Some weeks ago this monarch of all that he dreams he has conquered addressed an effusive message of thanks to his commander of the Balkans, Field-Marshal von Mackensen, for having slaughtered and ravaged the country of these brave Serbians. There was no allusion in that message to the incalculable suffering and misery the combined armies of the two Kaisers, with the much-needed—and doubtless well *promised* for—help of that Bulgarian interloper, Ferdinand the Fox, had inflicted upon Serbia, nor has there ever been a single word of commiseration for the fate of the Serbian armies and people uttered by any German ruffian of them all. Their conceit is such as to make them look to be admired by those they ravish and slay. But now Serbia is conquered, by the music hall heroes of this new style Attila, and he is graciously pleased to patronise the Serbian people, to dub them "my" people, to invite them back to their homes—so that they may be yoked to the guns his army requires in order if possible to be able to attack the French and ourselves at Salonika, and perhaps to till the soil under the lash for the benefit of said troops. Already a "provisional Government" has been set up by the Junker swarm at Nish.

Is it mere madness which tempts the man to make such an exhibition of his all-grabbing selfishness and brutality? There is madness about doubtless, for Wilhelm II. is unquestionably a most dangerous criminal lunatic, and his insanity is racial, hereditary. But there is method, too, in the madness, and one powerful motive conducive to the manufacture of such literary efforts as this will be found in the growing abjectness of the German people. They believe still that they are victorious everywhere because they have planted their armies on foreign soil; but they are getting hungry notwithstanding, and hunger is beginning to generate doubts, also fears. What if these obstinate Allies refuse to let the Kaiser's hosts go home again? Already, as we have several times mentioned, the Junkers are mowing down clamouring women in the streets, women who have the insufferable impudence to demand butter, it seems. And the more the grumbling is suppressed the further the discontent extends, the louder becomes the outcry, the greater therefore the necessity for daring in make-believe. From the homeland point of view

this Kaiser's message to Serbia is pure humbug, the posturing of a baffled gambler, but it may stave off the collapse of the people for yet a few weeks or months. Death by hunger is slow, slow.

But what will be the consequences in the Balkans of such assumptions as this manifesto contains? The Serbians are William's own "noble and heroic people," not Austria's, not Bulgaria's, not the Turks'. Thus William II. makes known to all his Allies that he is and means to remain their master, and the sole inheritor of all they have enabled him, for his passing hour, to overrun by the help of their troops. There never was an unholy alliance so Gilbertian in its grotesqueness as this of Austrian, Magyar, Bulgar, and Turk with the Prussian bully. What lies, what largesse of money, the Prussians may have told and dispensed in order to bring about such a combination may never be known, but we do know that each Power in the ricketty league had its own special ambitions. Austria proclaimed its purpose on every possible occasion. It annexed Bosnia and Herzegovina by way of earnest money, forbade any reasonable settlement in Albania, drove back the Montenegrins from Scutari, circumscribed or forbid the Greek extensions in Epirus, and for ever threatened the destruction of Serbia, all for her own ends. The Habsburg meant to be the inheritor of the Turkish Empire in Europe. Bulgaria had equally fantastic dreams of overlordship in the Balkans, with possession of Constantinople as preliminary to the formation of a great Bulgarian Empire. As for the Turk, living in a dread of expulsion from Europe as he was, his hopes of long remaining in Constantinople were waning fast, when the Prussians came along with their blandishments and promises, and he too, fool as he is, began to hope again, and to covet an extension instead of a further curtailment in his European dominion. He coveted, or was stirred up by his ensnarer to covet, a larger Thrace, a slice of liberated Macedonia, many privileges. And these rivalries all joined together, under spell of Prussian bribes and promises, to crush the Serbians and to drive the French and British into the sea at Salonika.

They have not even, all of them together, destroyed the Serbians, for probably two-thirds of the Serbian army is intact still, and the bulk of the civil population of that harried kingdom remains clinging to its hillsides, its caves and glens, waiting for the avenger to appear. "My noble and heroic people," indeed! Give them the chance, and they would soon apply the rope cure to the Kaiser's sore throat.

Still less have these Allies in crime, who hate each other and daily grow more jealous of each other, succeeded in driving us into the sea. Theirs it is to take us Mr. Lloyd George's lugubrious chant, "Too late, too late." The Prussian braggarts—brag is their weapon of despair—have been good enough to proclaim that they mean to be in Salonika by January 15, and General de Castelnau's fear is said to be that they will not have courage to attack our fortifications raised in defence of the city at all. Whether or not, hatred rages, and division is growing to explosive intensity between these crime-united conspirators and perpetrators of infamy, and the longer they are held back in Serbia the greater will be their discomfiture, the higher probability that they will fall out amongst themselves. Austria would be only too delighted to make a separate peace and save something, peace even with Italy, if Italy would take a small bribe, and help her to fight for deliverance from the Prussian thief, now proclaiming himself lord of all Austria has plotted, and suborned, and murdered for these 50 years or more. But there is no peace in sight for any one of these ruffians. Severally or altogether they must be beaten down and destroyed. It is a great endeavour, but they are at all points now doing their best to help us to accomplish it, and the longer they stay in lands not their own, the longer the Prussian official struts and swaggers around with an air of mastery where all men hate and despise him, the more complete will be his destruction. Oh! but we should enjoy the spectacle of Austrian and Prussian shooting each other, as Prussian and Bulgar are said

to have been doing, and to witness Bulgar and Turk busy on the same job, while rearmed Serbia took the chance to get on their lines of communication, and appropriate everything they could lay hold of. Wilhelm's manifesto is a most heartening deliverance for his destroyers.

Much that is full of encouragement might be written this week about events and the position at the numerous seats of war, but readers must begin to see for themselves that the enemy is now being everywhere held and outplayed. Last week he gave us the date of his coming visit to Salonika as conqueror; this week his press liars say, "we shall not try to go there at all." Perhaps, perhaps not; we know our knave now. And Bulgaria is nearing final breakdown unless Berlin can advance that £22,000,000 Ferdinand the Felon requires to keep his imposture afoot. He is followed by the poor, ensnared Turk, who says next, "Hand me £20,000,000, please, to go on with." But the Prussian wealth-obliater has no money to give either sturdy beggar, unless he hands out what is left of the gold displayed by the Reichsbank. Is he doing that? Has he been doing it all along and replacing the gold by silver and I.O.U.'s? Be nowise surprised if he has. Go on pretending the baffled robber must, were it only to stave off the day when the exchange value of the mark may dip to twopence or less. In short, the most fascinating aspect of the war rests more and more in its finance. Small change in Berlin is now given in postage stamps, and shells, devastated lands and dead carcasses are not attractive securities on which to try to borrow.

Compulsion on the unmarried idle, it is said, is to be put in force here, and nobody will object provided intelligence is shown in avoiding hurt to our wealth-producing industries.

American Business Notes.

Whether Austria will climb down and satisfy President Wilson, the people of the United States, or affect the traditional hauteur of the Habsburgs are not questions that excite much interest here, because we know that the Habsburger has doomed himself to go down with the Hohenzollern. They have both been busy since they began the war teaching Europe to become democratic. The phantasmagoria of sacred exclusiveness, the humbug of blood, or of a consecrated race superiority, all the assumptions of God-bestowed privileges which, almost from the time of Charles the Great downwards, have sent Teuton emperors harrying and pretending round Europe—often battling, always intriguing to keep Italy their bond slave—have reached their closing displays. The mockery is being exposed. Of the two courses open to Francis Joseph and his Ministers—creatures both now of the Prussian taskmaster—we on the whole would prefer the second, not only because we sympathise with your Government's attitude, but also because Habsburg insolence, displayed now, would tend to bring the American people into closer sympathy with a Europe battling for all that humanity should hold dear. That the United States should join the fray we neither ask nor expect, but that its administration should indirectly help towards our victory by tacitly assenting to an ever-increasing severity of blockade, and by refraining from nagging and worrying us over trifles—as they all are in view of what we are fighting for—is a change for which we could not fail to be grateful. Therefore, we hope that Vienna, obeying Berlin, will continue insolent and break off diplomatic relations with Washington. What harm that can do America, what good Austria, it passes our wit to divine, but the Habsburg must play medicine man to the last.

Turning to business, we regret to see that the Denver and Rio Grande Railway Co. has had to let go its hold over its western limb, the Western Pacific. The original building of that road was a speculation, doubtless, but a not unpromising one had the Denver Co. been strong enough to defend itself, and had not the field been already occupied by more powerful rivals. Indifferent crops and the fear more than the actuality

of Panama competition helped towards failure, and now the property is being reconstituted after a fashion that would appear to eliminate the Denver and Rio Grande altogether. It held all the common stock which is now to be wiped out, as well as most of the second mortgage bonds, of which £5,000,000 are outstanding, and the property will pass into the hands of the first mortgage bondholders provided they subscribe at the price of 90 per cent. for new bonds to the amount of 40 per cent. of their present holdings, or for £4,000,000 in all. On doing this they will also receive paper worth £25 nominal to be called preferred stock, together with £100 in new common stock. This seems too much wrappage for so small a kernel, and in America it appears to be the opinion that the amount of new money to be provided is insufficient. Any way, the loss to the old Denver and Rio Grande is severe, even taking its obliterated common stock as mere caddis, or waste paper, which it was.

Another road in the reorganiser's hands is the Kansas City, Mexico, and Orient, an enterprise of considerable ambitions, and it is proposed to raise £3,000,000 odd for it to enable the line to be extended to Kansas City. That done it will have a length of about 1,170 miles, of which 237 are in Mexico. Its present bonded debt on its lines within the United States is only £3,200 a mile, and if it behaves itself it might have a future.

CANADA CO.—During the 11 months ended November 30 the land leased with right of purchase amounted to 7,012½ acres, or 1,217 acres more, but the average price was \$1.05 smaller at \$18.30. Sales for cash were 171½ acres up at 999 acres, but the price was only about half last year's at \$4.44, while only one town lot was sold at \$40, as against \$60, giving an aggregate of 8,011½ acres at \$16.60, compared with 6,623½ acres for \$18. Lands leased without option of purchase dropped by 1,356 acres to 3,469½ acres, yielding a rent of \$1,098, or \$391 less, and leases converted into freeholds were 926 acres down at 3,113 acres. Receipts in Canada from all sources show a decrease of £4,793 at £22,463, but the directors again pay an interim dividend of 10s. per share, tax free, for the half-year ended December 31.

RIDGWAYS, LTD.—In spite of higher tea prices, this company was able to show an increase of £990 at £48,412 in its trading profits for the 12 months ended October 2, but interest and other charges were heavier, and the nett balance of £35,708 was £945 down. After transferring £3,571, or 10 per cent., of this total to reserve, the dividend on the ordinary shares is again made up to 9 per cent. by a final distribution at the rate of 13 per cent., which will leave about £4,900 to be carried forward, against £4,318 brought in. Liabilities to depositors and sundry creditors are £37,120 up at £225,204, while stocks are £18,725 larger at £120,078, debtors owe £10,885 more at £89,270, and cash has risen by £6,718 to £21,837. Property account has been increased by £4,647 to £579,067, against which the reserve stands at £61,328.

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General Manager - SIR GERALD H. RYAN.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per
cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Thursday Evening.

Since its return to business after the holiday, the Money market has found its principal occupation in providing itself with funds over the end of the year. The disturbance to credit seems to have been rather greater than some dealers had expected or made preparation for, and the calling in of loans by the joint-stock banks and others for balance-sheet purposes consequently caused a good demand for credit. Very little business in overnight loans could be arranged below $4\frac{1}{2}$ per cent., and in some cases the charge rose to 5 per cent., while for advances until Monday $5\frac{1}{2}$ per cent. was paid to avoid going to the Bank. Weekly fixtures cost $4\frac{1}{2}$

per cent. as a rule, but here also borrowers readily paid up to 5 per cent. for part of their requirements. There did not appear to be any real shortage, but funds were more difficult to find, and recourse has been had to the Bank, which did a moderate business each day in loans at $5\frac{1}{2}$ per cent., and also took a few bills at the same rate. To-day a large amount of Treasury bills matured, and although a good many were no doubt renewed, credit supplies became rather more plentiful towards the close, balances being occasionally obtained at 4 per cent.

In view of the monetary position, the discount houses endeavoured to make their rates harder, but the supply of bills continues very small, and business has been almost non-existent. The quotations for 60-day and three months' bills were a shade firmer at $5\frac{1}{2}$ and $5\frac{3}{8}$ - $5\frac{1}{2}$ respectively. Dealings in Treasury bills seem to have ceased for the time being, and the only quotations obtainable were $4\frac{3}{8}$ per cent. for end of January maturities and 5 per cent. for February.

Among foreign exchanges the New York cable rate continues to improve in a very satisfactory fashion, and has now reached $474\frac{1}{2}$. The Petrograd exchange continues to rise, touching $160\frac{1}{2}$, the highest level yet recorded, and the market is asking when the scheme recently announced for relieving the pressure will be put into operation. Paris has hardened to 27.74 and Italy is up to 31.25, but Amsterdam has further relapsed to 10.92.

Again the Bank return shows that on balance gold was received from abroad, and as £73,000 also came back from the country, the stocks of coin and bullion were increased by £385,000 to £51,476,407. The note circulation, however, expanded by £212,000, giving a gain of only £173,000 in the reserve at £34,617,000, while, owing to the heavy increase in liabilities, the proportion further declined to 21.4 per cent. Government disbursements exceeded the receipts by £3,457,000, reducing the Public Deposits to £49,677,000, but there was an increase of £9,625,000 in Other Securities, for which the market borrowings were in part responsible, and Other Deposits have risen by £13,239,000 to £111,973,000.

SILVER.

In addition to the demand for silver for coinage purposes, on both home and Continental account, good buying orders have come from India. The price has consequently rallied sharply, and at $26\frac{3}{8}$ d. per oz. shows a gain of $\frac{3}{8}$ d. compared with a week ago.

Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 6,35,000 in bills, Rs. 1,53,00,000 in deferred telegraphic transfers, and Rs. 1,74,00,000 in immediate telegraphic transfers. Of these Rs. 1,75,000 were allotted in bills, Rs. 4,96,000 in deferred transfers, and Rs. 43,29,000 in immediate transfers, tenders for bills and deferred transfers at 1s. $4\frac{1}{8}$ d. and for immediate transfers at 1s. 4 3-32d. receiving about 27 per cent. Special sales have also been made of Rs. 19,00,000 in immediate transfers at 1s. 4 3-32d.; Rs. 2,00,000 in deferred transfers at 1s. 4 3-32d., and Rs. 49,00,000 at 1s. $4\frac{1}{8}$ d. The amount to be offered next Wednesday is again Rs. 50,00,000. Between April 1 and the 28th inst. the total sales were Rs. 12,22,50,377, realising £8,158,307.

Sir Robert Hadfield, F.R.S., and the Right Hon. Ellis J. Griffith, K.C., M.P., have joined the board of directors of the Mond Nickel Co.

The Right Hon. Viscount Peel has joined the board of the Great Northern Railway Co., in place of Sir L. C. Probyn, K.C.V.O., who has resigned.

The Union of London and Smiths Bank, Ltd.—Mr. H. H. Hart has been appointed general manager (town and foreign) and Mr. L. E. Thomas, general manager (country).

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, December 29, 1915.

ISSUE DEPARTMENT.

Notes Issued	£ 69,788,430	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	51,338,430
		Silver Bullion	—
	£ 69,788,430		£ 69,788,430

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 32,840,016
Reserve	3,312,122	Other Securities	122,075,710
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	49,677,317	Notes	34,479,175
Other Deposits	111,972,557	Gold and Silver Coin	137,977
Seven Day and other Bills	17,882		
	£ 179,532,878		£ 179,532,878

Dated Dec. 30, 1915.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year, Dec. 30.		Dec. 22, 1915.	Dec. 29, 1915.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,283,353	Rest	3,293,966	3,312,122	18,216	—
26,932,515	Pub. Deposits	53,134,578	49,677,317	13,238,875	3,457,261
128,055,376	Other do.	98,713,682	111,972,557	—	1,008
23,844	7 Day Bills	18,890	17,882	Decrease.	Increase.
	Assets.			59	—
14,807,551	Gov. Securities	32,840,075	32,840,016	—	9,625,413
506,230,107	Other do.	102,451,297	112,075,710	—	173,468
51,044,430	Total Reserve	34,443,684	34,617,152	13,257,150	13,257,150
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
36,139,180	Coin and Bullion	35,097,450	35,309,255	211,805	—
69,413,610	Proportion	51,091,134	51,476,407	385,273	—
33 p.c.	Bank Rate	22.7 p.c.	21.4 p.c.	—	1.3 p.c.
5 "		5 "	5 "	—	—

Foreign Bullion movement for week £312,000 in.

LONDON BANKERS' CLEARING.

Date.	1915.	1914.	Increase.	Decrease.
January ..	£ 958,887,000	£ 1,294,116,000	—	335,229,000
February ..	960,743,000	1,480,294,000	—	519,551,000
March ..	1,231,392,000	1,795,099,000	—	563,707,000
April ..	976,264,000	1,304,990,000	—	328,726,000
May ..	930,909,000	1,286,213,000	—	355,304,000
June ..	1,193,494,000	1,641,923,000	—	448,429,000
July ..	1,316,695,000	1,337,832,000	—	21,137,000
August ..	1,076,534,000	679,099,000	397,435,000	—
Sept. ..	1,275,993,000	895,957,000	380,036,000	—
Oct. ..	1,090,919,000	984,535,000	106,383,000	—
Nov. ..	1,066,732,000	994,110,000	162,622,000	—
Dec. 1 ..	263,764,000	215,603,000	48,161,000	—
" 8 ..	271,441,000	241,793,000	29,648,000	—
" 15 ..	255,433,000	203,817,000	51,616,000	—
" 22 ..	266,660,000	206,560,000	60,100,000	—
" 29 ..	201,996,000	162,904,000	39,092,000	—
Total ..	13,337,776,000	14,634,846,000	—	1,297,070,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Dec. 25.)

REVENUE.	EXPENDITURE.
£	£
Customs	National Debt Service
Excise	Interest, &c., on War Debt
Estate, &c., Duties	Development & Road Impvt.
Stamps	Payments to Local Taxation
Land Tax and House Duty	Other Consolidated Fund
Property and Income Tax	Charges
Land Values Duties	Supply Services
Post Office	Bullion Advances
Crown Lands	For Advance for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904
Suez Canal & Sundry Shares	For Treasury Bills (nett amt.)
Miscellaneous	For Exchequer Bonds issued under the War Loan Redemption Act, 1910
Bullion advances repaid	Issues under Section 1 of War Loan Act, 1915
For Treasury Bills (nett amt.)	Under Telegraph (Money) Act, 1913
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	Under Post Office (London) Railway Act, 1913
War Loan, 1925-8	Under Housing Act, 1914
War Loan, 1925-45	Old Sinking Fund 1907-8
American Loan	Old Sinking Fund, 1910-11
Exchequer Bonds, 1920	Under Military Works Acts, 1897-1903
Telegraph Money Act, 1913	Under Public Buildings Expenses Act, 1903
Under Post Office Rly. Act, 1913	E Africa Protectorate Loan
Under Military Works Acts, 1897-1903	Cunard Loan repayment issued to reduce debt under the Cunard Agreement
Under Housing Act	Deficiency advances repaid
For Exchequer Bonds, 1920	Ways and Means Advances repaid
East Africa Protectorate	Increase in Exchequer balances
Loan repayments	
Cunard Loan—repayment on account of principal	
Suez Canal Drawn Shares	
China Indemnity	
Ways and Means Advances	
Decrease in Exchequer balances	
455,044	
£24,855,062	£24,855,062

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
	£		£
Tuesday—Continent ..	750,000	Tuesday—U.S.A.	20,000
Wednesday—Bars	615,000	" Misc. (set aside) ..	200,000
Thursday	10,000	" Egypt (set aside) ..	100,000
		Wednesday—Spain	100,000
		" Misc. (set aside) ..	200,000
		Thursday—S. America ..	100,000
		" Spain	50,000
		" Canada	31,000
		" Switzerland (set	50,000
		aside)	
		Nett Influx	524,000
	<hr/>		<hr/>
	£1,375,000		£1,375,000

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Dec. 10, 1915.	Dec. 3, 1915.	Nov. 26, 1915.
Gold coin and certificates	£ 50,362,000	£ 48,845,800	£ 49,197,200
Gold Redemption Fund	258,400	250,400	250,400
Gold Settlement Fund	13,612,000	15,940,000	14,766,000
Legal tender notes, silver, &c.	5,628,200	6,516,200	7,442,400
Total reserves	69,920,600	71,572,400	71,656,000
10-day bills and loans	1,174,800	1,356,800	1,232,800
30-day bills and loans	2,662,600	2,318,000	2,225,800
60-day bills and loans	3,654,000	3,722,000	3,665,000
90-day bills and loans	2,293,600	2,153,200	1,904,800
Maturities over 90 days	750,400	691,200	766,200
Total	10,535,400	10,271,200	9,794,600
Investments—			
U.S. Bonds	2,880,200	2,775,000	2,583,800
Municipal Warrants	3,610,600	3,564,200	5,461,600
Federal Reserve notes—nett.	4,457,200	3,623,600	3,835,200
Due from Fed. Res. Bks.—nett.	3,941,600	3,955,000	2,810,600
All other assets	1,067,000	1,310,400	926,600
Total assets	96,411,600	97,071,800	97,068,400
Paid-up capital	10,980,400	10,971,800	10,969,200
Government Deposits	3,000,000	3,000,000	3,000,000
Reserve deposits—nett.	78,049,800	78,593,200	79,590,400
Note circulation—nett.	2,937,200	2,793,800	2,677,000
All other liabilities	1,412,200	1,713,000	831,800
Total liabilities	96,411,600	97,071,800	97,068,400
Gold reserve against nett liabilities	80.2%	80.9%	77.9%
Cash reserve against nett liabilities	87.4%	89.0%	86.9%

TREASURY BILLS OUTSTANDING.

Sales of Treasury Bills during the week ended December 18 amounted to £11,377,000, or a daily average of about £2,300,000 Bills to the amount of £2,176,000 were repaid, leaving a nett increase of £9,201,000 in the amount outstanding.

Amount.	Duration.	When repayable.	Rate per cent.
£		1916.	
10,007,000	12 months	Feb. 27.	2 17 1/2
*370,381,000	—	—	—
380,381,000			

* Issued otherwise than by tender.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 24, 1915.	Dec. 18, 1915.	Dec. 11, 1915.	Dec. 26, 1914.
Loans	£ 641,490,000	£ 635,364,000	£ 630,082,000	£ 435,906,000
Reserve held in own Vaults	99,564,000	100,970,000	103,916,000	66,796,000
Reserve held in Fed. Res. Bk.	33,360,000	32,818,000	32,262,000	19,952,000
Reserve held in Other Depos.	11,626,000	10,898,000	10,888,000	6,358,000
Nett Demand Deposits	653,562,000	647,782,000	645,014,000	396,216,000
Nett Time Deposits	29,870,000	29,794,000	29,364,000	18,588,000
Circulation	7,024,000	7,010,000	7,023,000	10,982,000
Excess Lawful Reserve	31,702,000	32,754,000	35,604,000	24,374,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Dec. 24, 1915.	Dec. 18, 1915.	Dec. 11, 1915.	Dec. 27, 1914.
Loans	£ 125,416,000	£ 124,492,000	£ 123,818,000	£ 110,468,800
Specie	10,612,000	10,578,000	10,560,000	12,099,200
Deposits	131,020,000	129,740,000	129,116,000	111,564,200
Legal Tenders	2,038,000	2,016,000	2,000,000	1,589,800

BANK OF FRANCE (25 francs to the £).

	Dec. 23, 1915.	Dec. 16, 1915.	Dec. 9, 1915.	Dec. 2, 1915.
Gold in hand	£ 202,823,520	£ 201,055,960	£ 197,601,000	£ 195,100,600
Silver in hand	14,091,240	14,308,880	14,260,000	14,344,360
Bills discounted	15,415,920	14,670,160	12,682,160	12,950,200
Advances	40,443,720	40,013,320	25,209,840	23,399,480
Note circulation	528,044,400	517,950,120	562,818,840	571,639,760
Public deposits	14,513,360	89,469,920	6,233,960	4,072,080
Private deposits	81,327,800	88,560,280	117,618,200	107,607,360
Foreign Bills	48,480	50,600	52,200	89,500

Proportion between bullion and circulation 41.07 per cent., against 40.03 per cent. last week. Advances to the State £200,000,000; decreased £96,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £35,561,960, decrease £108,600, and at the branches to £37,986,200, decrease £182,640.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 23, 1915.	Dec. 15, 1915.	Dec. 7, 1915.	Dec. 23, 1914.
	£	£	£	£
Total Coin & Bullion	123,815,950	123,748,550	123,605,900	105,838,050
Treasury Notes	25,079,350	16,018,050	23,083,650	37,706,750
Bills discounted	270,295,050	263,771,750	249,596,200	182,783,150
Advances	690,700	732,100	679,000	2,340,350
Note circulation	313,519,000	304,989,050	302,044,500	221,577,950
Deposits	102,303,650	88,286,300	83,363,450	102,726,700

Clearing House returns during Nov. £222,927,375 against £242,546,610 in Oct.

BANK OF SPAIN (25 pesetas to the £).

	Dec. 18, 1915	Dec. 11, 1915	Dec. 7, 1915	Dec. 19, 1914
	£	£	£	£
Gold	34,429,390	34,406,414	34,197,467	22,870,773
Silver	30,241,172	30,116,900	30,010,224	28,368,113
Foreign Bills	4,153,066	4,028,710	4,010,826	5,910,689
Discounts and Short Bills	26,184,959	26,403,124	26,346,394	31,644,889
Treasury Account, &c.	27,990,049	28,260,526	28,202,793	28,815,335
Notes in Circulation	82,187,439	82,541,108	82,686,411	78,019,301
Current Accounts, Deposits	27,373,198	27,536,101	27,036,465	23,344,936
Dividends, Interests, &c.	1,733,373	1,100,874	1,238,465	1,726,158
Government Securities	3,099,305	2,799,477	2,729,489	5,029,983

NETHERLANDS BANK (12 Florins to the £).

	Dec. 18, 1915	Dec. 11, 1915	Dec. 4, 1915	Dec. 19, 1914
	£	£	£	£
Gold	35,141,772	35,059,218	34,755,093	17,331,528
Silver	531,549	334,733	291,152	370,299
Bills discounted, &c.	13,750,999	13,851,948	13,969,281	24,202,854
Note circulation	46,837,916	47,103,267	47,382,130	39,374,224
Deposits	3,902,161	3,609,488	3,046,307	1,889,850

BANK OF SWEDEN.

	Dec. 18, 1915.	Dec. 11, 1915.	Dec. 4, 1915.	Dec. 19, 1914.
	£	£	£	£
Gold	6,594,000	6,342,000	6,921,000	5,809,000
Balance abroad and Foreign Bills	7,146,000	7,665,000	7,980,000	2,389,000
Swedish and Foreign Govt. Securities	2,842,000	2,897,000	2,908,000	1,464,000
Discounts and Loans	6,432,000	5,689,000	4,931,000	11,843,000
Notes in circulation	16,899,000	16,426,000	16,863,000	15,872,000
Deposits at notice	6,204,000	5,011,000	5,150,000	5,941,000

BANK OF NORWAY.

	Dec. 22, 1915.	Dec. 15, 1915.	Dec. 7, 1915.	Dec. 22, 1914.
	£	£	£	£
Gold	3,644,000	3,614,000	3,526,000	2,246,000
Balance abroad and Foreign Bills	3,564,000	3,499,000	3,788,000	1,579,000
Gov't Securities	781,000	781,000	781,000	508,000
Discounts & Loans	4,608,000	4,509,000	4,314,000	6,855,000
Notes in Circulation	9,124,000	8,717,000	8,404,000	7,474,000
Deposits at notice	911,000	1,147,000	1,377,000	923,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 21, 1915.		Dec. 23, 1915.	
		Sellers.	Buyers.	Sellers.	Buyers.
Holland	Three months' bills	11.08	11.15*	11.09	11.16*
Do.	Cable transfers	10.91	10.96	10.92	10.97
Italy	Three months' bills	31.43	31.55*	31.55	31.67*
Do.	Cable transfers	30.98	31.08	31.12	31.20
Lisbon & Oporto	Cable transfers	34½	35	34	35
Do.	Three months' bills	27.94	28.05*	28.02	28.12*
Paris	Three months' bills	27.56	27.61	27.64	27.68
Do.	Cable transfers	15½	15½	15½	15½
Petrograd	Cable transfers	17.90	19*	18	18.80*
Scandinavia	Three months' bills	46½	47*	46½	47*
Do.	Cable transfers	25.08	25.16	25.04	25.12
Spain (Bnk. ples.)	Three months' bills	25.30	25.45*	25.35	25.5*
Do.	Cable transfers	24.85	24.95	24.90	25

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	27.66	27.75	Antwerp	short sight	—	—
Brussels	chqs.	—	—	Italy	sight	31.05	31.35
Amsterdam	sight	11.88	10.85	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro	90 dys	12½d.	12½d.
Hamburg	chqs.	—	—	Buenos Aires	90 dys	49½d.	49½d.
Vienna	sight	—	—	Calcutta	T.T.	1/4½d.	1/4½d.
Petrograd	3 mths	149½	158½	Bombay	T.T.	1/4½d.	1/4½d.
New York	sight	4.72½	4.74½	Hong Kong	T.T.	1/10½	1/10½d.
Lisbon	sight	34½d.	34½d.	Shanghai	T.T.	2/6½d.	2/6d.
Madrid	sight	25.12½	25.05	Singapore	T.T.	2/4½d.	2/4½d.
				Yokohama	4 mths	2/1½d.	2/1½d.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months	5	5
Six months	5	5
Nine months	5	5
Twelve months	5	5

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	5-5½	5-5½
Three months	5-5½	5-5½
Four months	5-5½	5-5½
Six months	5-5½	5-5½
Three months fine inland bills	5-6	5-6
Four months	5-6	5-6
Six months	5-6	5-6

BANK AND DEPOSIT RATES.

	Last week	This week
	Per cent.	Per cent.
Bank of England minimum discount rate	5	5
.. .. short loan rates	5	5½
Bankers' rate on deposits	3½	3½
Bill brokers' deposit rate (call)	4	4
.. .. 7 and 14 days' notice	4½	4½
Current rates for 7 day loans	4½-4½	4½-4½
.. .. for call loans	4-4½	4½-5

The Week's Stock Markets.

All interests have centred in the rubber market this week, and it has been almost as lively as if we were back in pre-war times. To all appearance it will continue lively for some time to come, because the war demand for rubber is driving the prices up, so that last night they left off at round about 4s. per lb. for standard qualities. Were it not for the check put upon speculation by the rules of the Stock Exchange and the shadow of the war, the market would probably rise much faster. As it is, we believe there is still time to buy if great care is exercised in picking out the companies whose shares are promising. Some of the older concerns appear to us to be about dear enough, but there are large numbers of undeveloped companies or companies just beginning to enter the dividend list whose shares may prove good investments, not only by the dividends they yield, but by the advance in their market values. And after the war? Well, even then there should be a full demand, especially if prices do not go high enough to bring Amazon rubber again into effective competition.

It is well that the market should have something to play with, for in other departments there is very little going on. Every now and again an effort is made to put movement into the industrial groups of stocks and shares, or into shipping securities, and, still more, iron and steel securities, but the movement never develops vigour, and any advance is almost immediately checked by offers to sell. Take it altogether, however, the market enters the New Year with equanimity and a disposition to make the best of things. Some foreign stocks, especially those of Japan, continue to show firmness and a tendency to advance. Our own 4½ per cent. War Loan has also tended upwards, and Home Railway stocks would like to move up with American if they dared. We are all in the dark, however, both about railway earnings and dividend prospects, and about the probable yield of bank shares, so that were the market completely freed from Treasury control, it could not become exciting. It is otherwise with American Railroad securities, which have been stirred up time and again to display strength, mainly, we take it, on British Government buying. In New York itself there does not seem to be any great staying power, and each advance is presently succeeded by a reaction, which sends the price back again. New Year requirements in New York for the necessary millions to meet interest and other obligations due here have, moreover, caused exchange to harden well, and that also gives the market pause.

Stock markets closed for the holidays in a fairly cheerful mood, and although they reopened quietly, the tone continued firm on the whole. There was some good buying of War Loan stock in the end of last week, which sent the price up to 97½, carrying Consols up to 58½ in sympathy, but in both cases the price has since reacted ½. The 3½ per cent. War Loan, however, has improved ½ to 89½. Colonial Government stocks were quiet, and amongst Foreign bonds the principal event was the further buying of Japanese 4½ per cent. issues on account of the sinking fund. Chinese stocks were a little easier on the political disturbances. The new French loan improved to 81½, while Egyptian Unified was offered and fell to 73. Brazilian stocks were fairly steady, except the 1913 5 per cent., which dropped to 58½, but Chilean issues gave way.

In the Home Railway market a moderate business was done in anticipation of the forthcoming dividend announcements, and Midland deferred, Great Eastern, Great Western, North-Eastern, and Great Northern deferred were all harder, while North-Western, after touching 102½, closed ½ above that figure. Metropolitan rose to 24½, and District was at one time up to 16, but has since relapsed to 15½. Canadian Pacific shares improved to 193½ on the traffic increase of \$1,341,000, but fell back to 191 in sympathy with Americans, in spite of the fine November revenue statement. Grand Trunks, which were rather inclined to give way before the holiday, have since recovered most of

the decline. The November figures of this company were also good, but had no effect on prices. American Railroad shares were lifted by Wall Street while our market was closed, with the result that prices here showed substantial advances, and the gains were at first maintained. Later, however, there was a sharp relapse on a revival of the fears of trouble with Austria. Argentine Railway issues were firm, with small gains in Buenos Ayres Great Southern and Central Argentine, but in other South Americans San Paulo dropped to 174 and Leopoldina to 36½. Mexican ordinary and first preference were both easier.

	Last Week	This Week		Last Week	This Week
Consols.....	58½	58½	N.S.W. 4½% 5 yr. bds.....	97½	97½
War Loan 3½%.....	89½	89½	" 4½% 1922-7.....	96½	96½
" 4½%.....	97½	97½	New Zealand 4%.....	95	95
India 3%.....	62½	62½	Queensland 4%.....	92	92
" 3½%.....	80½	80½	" 4½% new.....	98	97½
Canada 4% 1910-60.....	92	92	Union of S. Africa 4½%.....	96½	96½
" 4½% 1920-5.....	96½	96½	1920-5.....	98	98
N.S.W. 4%.....	95	95	Victoria 4½% 1920-5.....	96½	96½
Belgian 3%.....	55	54	French War Loan, 5%.....	81½	81½
Brazil, 1913.....	60	58½	Japan 4½% (1st).....	93	93½
" New Funding.....	75½	75½	" (2nd).....	92	93½
Chinese 1896.....	92½	91½	Russia 4%.....	69½	69½
" 1913.....	77½	77½	" 4½%.....	76½	76½
Egypt Unified 4%.....	75½	73	" 5%.....	84½	84½
Brighton defd.....	52½	52½	London and S.W. dfd.....	24½	24½
Caledonian defd.....	8½	8½	Do, new pf.....	101½	101½
Chatham ord.....	7½	7½	Metropolitan.....	24½	24½
Gt. Central pf.....	13½	13½	Do, 5% New pf.....	95	95
" dfd.....	6½	6½	Met. District.....	15½	15½
Gt. Eastern.....	36	36½	Midland dfd.....	58½	59½
Gt. Northern dfd.....	39½	39½	Nth. British dfd.....	16	15½
Gt. Western.....	92½	93½	Nth-Eastern.....	101	101½
Lancs. and Yorks.....	69½	69½	Nth-Western.....	102½	102½
			Sth-Eastern dfd.....	23½	23½
Canadian Pacific.....	191½	191	Chesapeake.....	64½	65½
Do. 6% Notes.....	110½	110	Erie.....	44	44
E. Indian Guar. 4½% debts.....	93	93	Milwaukee.....	98	100
Grand Trunk ord.....	11½	11½	N. Y. Central.....	111	114½
Do, 3rd pf.....	26½	27	Southern.....	23½	24
Do, 5½% 3-yr. Notes.....	99½	99½	Southern Pacific.....	106½	107½
Do, 5½% 5-yr.....	98½	98½	Union Pacific.....	144½	145½
Atchison.....	111½	112½	U. S. Steel.....	89½	92½
Baltimore.....	97½	99½			
Antofagasta dfd.....	123	123	Cent. Argentine ord.....	82½	83
Do, 6% Notes.....	100	100	Do, 5% Notes.....	98	98
Brazil Common.....	9	9	Do, 6%.....	101	101
B. A. & Pacific.....	47	47	Leopoldina.....	37	36½
B. A. Gt. Southern.....	82	83	Mexican ord.....	19½	19
B. A. Western.....	84½	84½	San Paulo (Brazilian).....	175	174
			United of Havana.....	73	73½
Bank of Australasia.....	108	108	London City & Midland.....	7½	7½
Barclay & Co. "A".....	8½	8½	London County & West.....	15½	15½
Do, "B".....	11	11	London Joint Stock.....	21½	21½
Capital & Counties.....	23	23½	Nat. Prov. of Eng. (£10 pd).....	25½	25½
Chartered of India.....	54½	54½	Do, (£12 pd).....	28½	28½
Hongkong & Shanghai.....	75½	75½	Parr's.....	30	30
Lloyds.....	23½	23½	Standard of S.A.....	10½	10½
London & Provincial.....	15½	15½	Union & Smiths.....	23½	23½
London & S.W.....	11	11			
Apollinaris ord.....	1½	1½	Forestral Land.....	44/6	44/6
Armstrong, Whitworth.....	34/3	34/9	Furness, Withy.....	34/9	34/9
Associated Cement.....	3½	3½	Hudson's Bay.....	6½	6
Birmingham Small Arms.....	37/1	37/6	Imperial Tobacco pf. ord.....	22/9	22/9
Borax dfd.....	25/3	25/3	Do, dfd. "A".....	35/1	35/1
Bovril.....	20/6	20/6	Kynochs.....	29/6	29/6
Brazil Traction.....	51	51	Lever Bros. "C" pf.....	21/1	21/1
British Amer. Tobacco.....	3½	3½	Lyons, J.....	4½	4½
Brown (John), & Co.....	28½	28½	Marconi.....	1½	1½
Brunner, Mond.....	3½	3½	Maypole Dairy dfd.....	24/6	24/6
Cammell-Laird.....	4½	4½	Mond Nickel ord.....	3½	3½
Castner-Kellner.....	60/6	60/6	National Steam Car.....	12/6	13/1
Coats.....	5½	5½	Pears, A. & F.....	2	2
Cunard.....	75/6	75/6	P. & O. dfd.....	27½	27½
Dennis Bros.....	26/6	26/6	Royal Mail.....	102½	101
Dorman, Long.....	22/6	22/6	South Durham Steel.....	27/6	27/6
Eastmans.....	8/1	8/1	Underground Inc. Bds.....	76½	76½
English Sewing Cotton.....	34/1	34/1	Vickers.....	34/1	34/6
Fine Cotton Spinners.....	25/3	24/9			
Anglo-Egyptian "B".....	3½	8/6	Mexican Eagle pf.....	1½	1½
Baku (ros.).....	2/6	2/4½	North Caucasian.....	22/1	22/1
Burmah.....	3½	3½	Roumanian Cons.....	13/1	12/1
Lobitos.....	32/6	32/3	Royal Dutch (100 gulden).....	46½	46½
Maikop Combine (ros.).....	3/1½	3/1½	Shell.....	4½	4½
Maikop Pipeline.....	4/1	4/1	Spies (10/-).....	12/9	12/6
Mexican Eagle.....	1½	1½	Ural Caspian.....	1½	1½
Anglo-Malay.....	10/6	11/1	Linggi.....	18/6x	18/9x
Batu Caves.....	12	12½	London Asiatic.....	5/9	7/3
Bukit Mertajam.....	3/4½	3/7½	Malacca.....	4½x	4½x
Bukit Sembawang.....	3/1	3/1½	Malayalam.....	24/1	26/3
Damansara.....	3½	3½	Merrimau.....	4/10½	5/1
Gula Kalumpung.....	1½	1½	Rubber Trust (17/6 pd.).....	15/1½	17/3
Highlands.....	2½	55/1	United Serdang.....	11/3	12/9
Johore Rubber Lands.....	18/1	20/1	Vallambrosa.....	15/6	15/9
Abbottiakoon (10/-).....	7/10½	8/1	De Beers dfd. (£2 ros.).....	10½	10½
Brakpan.....	3½	3½	East Rand.....	1½	1½
Broken Hill Prop. (8/-).....	48/1	48/1	Gt. Boulder (2/-).....	15/9	15/9
Cam & Motor.....	14/3	14/3	Meyer & Charlton.....	5½	6
Central Mining (£12).....	6½	6½	Modder "B".....	5½	5½
Chartered.....	10/7½	10/6	Do, Deep.....	5½	5½
City Deep.....	3½	3½	New Modder (£4).....	15½	15½
Cons. Gold Fields.....	18½	18½	Rand Mines (5/-).....	4½	4½
Cons. Langlaagte.....	1½	1½	Rio Tinto (£3).....	55½	56½
Crown Mines (10/-).....	3½	3½	Van Ryn Deep.....	2½	2½

Bank shares have been quiet, with very few changes, and there has also been very little doing in Brewery stocks. Shipping things were mostly firm, but Royal Mail, after touching 102½, relapsed to 101. Brazilian Traction shares were quiet and steady at 51, but Mexico Tramways dropped to 41. National Steam Car still felt the effect of the report, and further improved to 13½. In Land shares, Hudson's Bay shares were steady at 6, but both Duff Development and British North Borneo benefited by the improvement in rubber, and changed hands at 59. 4½d. and 11s. 3d. respectively. Armstrong and Vickers were both harder, but Thornycroft and Curtis's and Harvey gave way. Steel Co. of Canada jumped to 42, and Dominion Steel to 50, but Canadian Car and Foundry common fell to 95 and the preferred to 110, and Otis Steel further relapsed to 44½.

British American Tobacco were in request at 70s. on the report. There was again a good demand for Waring and Gillow, and the ordinary shares were dealt in at 3s. 3d., the preference at 9s. 3d., and the debentures at 78, but Courtaulds were offered, and relapsed to 55s.

Very little interest was shown in the Oil market, and prices have hardly moved. Royal Dutch were the only important exception, improving to 46½. Shells were a shade lower, but Ural Caspian and Anglo-Egyptian "B" both hardened slightly. New Schibaieff dropped ½, and Burmah Oil were that fraction up, but Anglo-Persian preference lost ½. The Rubber market has been by far the most active section, and a very large business has been done, although the supply of shares has been by no means equal to the demand. Holders are very unwilling to part with their shares at present prices, owing to the further advance to 4s. 0½d. in the price of the commodity. Java undertakings continue to be first favourites, and amongst these Langen and East Java were the most prominent, although dealings were also numerous in Anglo-Java, Bajoe Kidool, and Kawie Java. In the other groups, Sialang were prominent, and Asaban, Ayer Kuning, Bukit Rajah, Batu Caves, Kuala Lumpur, Lumut, and Selangor River all showed substantial gains. United Serdang, too, were sought after at 12s. 3d., but United Sua Betong relapsed a trifle.

LONDON PRODUCE MARKETS.

Business was resumed after the Christmas recess, and disclosed fair activity in most directions, while prices were firm to dearer, the pressing question at the moment being extreme scarcity of freights and consequent fears as to future shipments being severely affected. With shippers so difficult to deal with in regard to forward positions, spot and afloat parcels naturally monopolised chief attention, and command full to again higher rates.

SUGAR.—There was no change to note in prices, and a moderate trade was concluded, largely confined to white descriptions. American granulated, on spot, in London and also certain out-ports, sold, 32s. 6d. Crystallised West India kinds remain steady, and supplies are by no means plentiful. The Cuban situation is developing favourably.

COFFEE.—Quite featureless, while under the influence of the holidays and restrictions still governing exports and the retail, transactions were at previous price level. The terminal market for the chief part is dull and uninteresting.

TEA quiet, awaiting resumption of auctions.

SPICE.—Actual dealings were of a restrictive character, but with reserve on the part of sellers, quotations were maintained without difficulty. There was a moderate demand for tapioca and similar farinaceous goods. Rice commanded good support, and here general firmness prevailed, owing to scarcity of forward offers.

FIBRES.—There was a fair trade in force, and in consequence of the high rates ruling for forward shipments under the stress of insufficient freightage, rates moved in an upward direction. Of jute, native first marks, January-February steamer, London, quoted £27 15s. Daisee No. 2, January-February, Dundee, sold £25 10s.

HEMP.—Coarse-graded January-March changed hands at £38 10s.; and H.P.F., New Zealand ditto, at £37 5s. to £37 10s.

SHELLAC.—Business resulted in T.N., March delivery, at 80s.

RUBBER.—Prices in all positions moved upward sharply, while the small quantities reaching the counters cleared readily, even at the advance. In the local market there was again a good volume of trade done on f.o.b. terms. Plantation spot crepe moved up to 3s. 11d., and later 3s. 11½d. Ribbed smoked sheet spot sold up to 3s. 10½d. Fine hard Para, spot and near, done, 3s. 6d. to 3s. 6½d. COPRA continued in good request, and rates are again dearer on the week, while sellers are difficult to deal with owing to scarcity of freight.

METALS.—The market for copper disclosed slight irregularity, and business was confined to a moderate limit. On the other hand, however, sellers were reserved, and rates proved firm. Standard, cash, sold, £84 10s.; and three months, £85 to £84 10s. and £84 12s. 6d. Electro quoted £102 10s. to £103 10s.; best selected, £100 to £101. Tin marked a firm tendency on sellers being rather indifferent, and there was a fair inquiry. Cash sold, £168, and three months £169. English lead quoted £29 10s.; foreign, December, sold, £29 5s. Spelter ranges from £88 to £78 as to position.

TALLOW.—No auctions held. Privately business proceeded quietly, but values ruled steady. Australian mutton, fair to fine, quoted 48s. 6d. to 50s. 3d.; and beef, 47s. to 50s. 3d. per cwt.

CORN (Mark Lane).—Increased stability was shown since the market reopened last Wednesday, the tone being still influenced by extremely high freight charges, business to some extent being checked by indifference of sellers, while a steady demand prevailed in general. Wheat (English): Whites delivered up range at 57s. 6d. to 60s. 6d., and reds at 57s. to 60s. per qr. (504 lbs.). Imported: No. 1 Northern Manitoba held for 66s., ex ship, 67s. landed. Flour: American first spring patents, 50s. to 52s., Manitoba patents moving to 47s. 6d., both landed. Grinding barley: Plate, 44s. ex quay. Maize: Sound Plate, 45s. ex ship, and 46s. landed. White flat South African, 46s., quay terms. Oats: Plate, 31s. 6d. upwards, landed. American white clipped, No. 2, 32s. 6d., ex ship; 33s. ex quay.

COTTON (from our Manchester correspondent).—Business in the market during the past week has been affected by the holidays, but demand in certain quarters has been fairly healthy, and operations have been by no means at a standstill. Fresh high records have been established in raw cotton rates, and yarn and cloth quotations have had to be put up to a corresponding extent,

Buyers do not readily pay the prices required, but there is very little disposition to anticipate a lower range of values in the near future. A considerable inquiry has been reported in piece goods for India, and the turnover in light fabrics such as dhooties, mulls, and jaconettes tends to increase. Shirtings still lag behind, and now that there are fewer cheap sellers in the market and stocks have been pretty well cleared shippers do not seem to be in a position to pay full market prices. Advices from China are not at all encouraging and the disturbed outlook in the Far East generally makes traders cautious. A fair amount of demand has come through for Egypt. Some of the South American markets

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING DECEMBER 30, 1915.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
duty 9/4, 98% polarisation			Australian		
Tate's Cubes No. 1	2 0 6	2 0 6	Scoured Merino	1 3/4-3 0	1 3/4-3 0
Ditto, No. 2	2 0 0	2 0 0	Scoured Cr'ssbr'd	1 6/8-2 0/8	1 6/8-2 0/8
Fine granulated	1 13 0	1 13 0	Greasy Merino	0 7/8-1 7/8	0 7/8-1 7/8
Lyle's granulated	32 3-32 9	32 3-32 9	Greasy Crossbred	0 6/8-1 8/8	0 6/8-1 8/8
Foreign granulated, first marks f.o.b., spot	nom.	nom.	New Zealand (scoured) Merino	2 1-2 9	2 1-2 9
German Cubes f.o.b.	nom.	nom.	Greasy Crossbred	0 1-1 5/8	0 1-1 5/8
French Cubes	nom.	nom.	Cape snow white	1 6-2 5/8	1 6-2 5/8
prompt	nom.	nom.	Indiarubber p.l.b.		
Crystallised, West India	29 3-31 9	29 3-31 9	Plantation, Spot		
Beet, 88% f.o.b.	nom.	nom.	Crepe	0 3 7/8	0 4 0/8
Tea —per lb., duty 7/- lb.	s. d. s. d.	s. d. s. d.	Coal —per ton.		
Indian Pekoe	0 7-1 1/4	0 7-1 1/4	Durham, best	nom.	nom.
Broken	0 7-1 1/4	0 7-1 1/4	Seconds	nom.	nom.
Orange	0 7-1 1/4	0 7-1 1/4	East Hartlepool	nom.	nom.
Broken	0 10-1 6	0 10-1 6	Seconds	nom.	nom.
Pekoe Souchong	0 6/8-0 10/8	0 6/8-0 10/8	Steam, best	20 0	20 0
Ceylon Pekoe	0 7/8-0 11/8	0 7/8-0 11/8	Seconds	17 0	17 0
Broken	0 8/8-1 1/8	0 8/8-1 1/8	Lead —per ton.	£ s. d.	£ s. d.
Orange	0 8/8-1 1/8	0 8/8-1 1/8	English Pig	29 10 0	30 5 0
Broken	0 9-1 1/8	0 9-1 1/8	Foreign soft	29 2 6	30 0 0
Pekoe Souchong	0 7-0 9/8	0 7-0 9/8	Quicksilver —per bottle firsthand	£168-£168	£168-£168
Cocoa —per cwt.			Tin —per ton.		
duty 13d. per lb.	s. s.	s. s.	English Ingots	£ 166-167	£ 167-168
Trinidad—per cwt.	90 0-96 0	90 0-96 0	Do. bars	167-168	168-169
Grenada	83 0-91 0	83 0-91 0	Standard cash	£166 0 0	£168 0 0
West Africa	nom.	nom.	Tin Plates, per box	24/9 25/	25/3-25/6
Ceylon Plantation	77 0-91 0	77 0-91 0	Copper —per ton.		
Guayaquil Arriba	90 0-94 0	90 0-94 0	English, Tough	£101-£102	£107-£109
Coffee —per cwt.			per ton	£100-£101	£103-£104
duty 21/- per cwt.			Best Selected	£112	£116
East India	56 0-94 0	56 0-94 0	Sheets	£84 2 6	£86 10 0
Jamaica	52 0-120 6	52 0-120 6	Jute —per ton.		
Costa Rica	53 0-76 0	53 0-76 0	Native firsts for sh'pmt. Dec.-Jan.	£27 10 0	£27 15 0
Provisions —			Oils —	£ s. d.	£ s. d.
Butter, per cwt.			Linseed, per ton	£388-£398	40 10-41 10
Australian finest	144/-152/-	144/-152/-	Rape, ref. English		
Irish Creameries	nom.	nom.	barrels	£46	£49-£52
Dutch ditto	nom.	nom.	Brown English		
Russian finest	126/-134/-	126/-134/-	naked	£43	£46
Normandy baskets	150/-154/-	150/-154/-	Cott'n Seed, crude	£41 10	£42
Danish finest	160/-168/-	160/-168/-	Ditto, refined	£44-£48	£47-£49
Brittany rolls—doz. lb.	14 6-18 0	14 6-18 0	Petroleum Oil, per 8 lbs.	rod.	rod.
Bacon —per cwt.			Water White	11d.	11d.
Irish	93 0-105 0	93 0-105 0	Oil Seeds, Linseed		
Continental	98 0-105 0	98 0-105 0	Calcutta—per 41 lbs.	3 16 6	3 19 0
Canadian	84 0-93 0	84 0-93 0	Rape, Guzerat Nov.-Dec	3 7 6	nom.
American	81 0-84 0	81 0-84 0	Iron —per ton		
Hams —per cwt.			Cleveland Cash	3 17 0	3 17 9
Irish	134/-144/-	134/-144/-	Tobacco —duty unmanufactured		
Canadian	97/-100/-	97/-100/-	5/6 to 6/2 1/2 per lb.		
American	68 0-98 0	68 0-98 0	Maryland & Ohio		
Cheese —per cwt.			per lb. bond	0 6-0 10	0 6-0 10
Edam	nom.	nom.	Virginia leaf	0 5 1/2-1 6	0 5 1/2-1 6
Canadian	94 0-98 0	94 0-98 0	Kentucky leaf	0 6-0 10	0 6-0 10
Gouda	nom.	nom.	Latakia	0 4 1/2-1 0	0 4 1/2-1 0
English Cheddar	92 0-102 0	92 0-102 0	Havana	1 0-6 0	1 0-6 0
Wilt's loaf	nom.	nom.	Manila	0 6-2 0	0 6-2 0
New Zealand	91 0-92 0	91 0-92 0	Cigars, duty 10/6 per lb.	2 0	2 0
Rice —per cwt.	s. d. s. d.	s. d. s. d.	Timber —Wood.		
Garden Siam			Dantsig and		
spot	14 6	15 6	Meinel Fir, per load	130/-150/-	130/-150/-
Rangoon 2 stars	14 9-15 0	14 6-14 9	Indian Teak	230/-630/-	230/-630/-
Eggs —per 120.			Flour —per sack.		
Dutch	27 0-30 0	nom.	Town households		
Russian	16 0-19 0	22 0	official	49/	50/
Danish	27 6-30 0	26 0-28 0	American, 1st patents	up to 51/	up to 52/
Copra —			Turpentine —		
Malabar, London Dec.-Jan.	33 0 0	34 10 0	American Spot	2 8 3	2 11 9
Ceylon, London	32 0 0	33 10 0	Spelter —		
South Sea	29 5 0	31 5 0	G.O.B. as to position	£88-£78	£90-£79
F.M.S. Straits	31 10 0	33 0 0			

appear to be a little quieter. A healthy undercurrent of demand continues in printed and dyed goods, but certain styles are not easily secured. The home trade for the time of the year continues encouraging. American yarns for home use have been dearer to buy, and business has been rather restricted to small lots to meet urgent wants. A little more demand, however, has been experienced in medium counts in both twist and weft, and certain producers have widened their margin of profit. A miscellaneous business has been done in cops for the Continent and bundles for India. Bolton spinings continue in rather improved request, and there are fewer complaints in this section than a little time ago.

Insurance News.

Judging from the figures given in the report of the Salvation Army Assurance Society, just issued, the undertaking suffered no ill-effects from the war during the year ended June 30. The assurance funds which at the beginning of the period stood at £978,722, were increased by £105,847 to £1,084,569, whereas the addition made during the previous 12 months was £97,567. The combined premium income of both departments, ordinary and industrial, was £15,998 higher at £380,406. Claims paid during the year in the ordinary section came to £35,880, but of this total £21,748 represented matured endowment policies, the premium income having been £84,882; the sum added to the total funds was equivalent to 27.82 per cent. of the premium income, while there was a further reduction in the total expenses equal to 1 1/4 per cent. of the combined premium income. The directors remark that it was feared the Courts (Emergency Powers) Act would have a serious effect on the collection of industrial premiums, and that arrears would accumulate largely, but in practice the society's business has been little affected.

The *Post Magazine* has succeeded in obtaining figures for the year 1914 of most of the German insurance companies, which are deserving of careful consideration. The period covered by the accounts included only the first five months of the war, but they show in an unmistakable manner that the year would have been a lean one, not only for the insurance companies, but also in respect of business generally, as witnessed by the decline in premium receipts. There was a stupendous increase in the losses incurred, but not paid, by the life companies, whose accounts were received; seven undertakings had not published their figures for the year 1914 as late as September last. Taking all branches of the insurance business, whereas the nett premiums declined by about 40 million marks, there was an increase of some 98 millions in the nett losses, and an increase of over 94 millions in the loss reserves. As regards the life business alone, nett premiums were about 12 millions larger, but nett losses increased by over 90 millions, and the loss reserve by over 43 millions. If this was a true picture of the state of affairs at the end of 1914, the present position must be an appalling one. Of the principal forms of investment in which the companies' funds are locked up, some 286 millions sterling, out of a total of 387 millions sterling, is represented by "mortgages."

Regardless of the fact that not so very long since Baltimore experienced the effects of a conflagration, some of the city officials consider that substantial sums could now be saved by the simple plan of starting an insurance fund for city property and dispensing with the assistance of the insurance companies. It has been truly said official memories are short.

Tea, Oil and Rubber.

It is very difficult to arrive at any sound opinion on the position of the Rubber (commodity) market at the present time. We see the price up to 4s. 0 1/2d. per lb., a level which was predicted some weeks ago, and we had sufficient reasons for believing that manipulation, or the necessities of the bears, rather than actual questions of supply and demand, must be the determining factor. Now we learn that sales are being effected not merely for immediate delivery, but throughout next year, round about 3s. 8d. per lb., and we are bound to accept this as the basis of the market value. It is a great thing for the producing companies to be able to sell their output at this price, if they are sure of being paid, but search as we will, we cannot find the justification for such prices. Temporary shortage we can understand, owing to the difficulties of shipment, but that these will last through the coming year is almost incredible, and means will certainly be found to get the goods to market by the time they are required. It all comes back to the same point as before: What can the commodity be produced at on the all-in cost basis? We know that Ceylon can work down to 9d. or 10d. per lb., and the Straits Settlements on the average produce at 1s. to

rs. 3d. Every year, apart from tornados and plagues, the output from the Middle East is bound to increase, and to imagine that an agricultural product will continue to be saleable on a gross profit basis of from 200 to 400 per cent. seems quite incredible. We are therefore forced to the conclusion that present prices must to a very great extent be due to manipulation, or at best purely temporary conditions, and we are sorry that the share market should be subjected to such influences at a time like the present.

On account of important negotiations which were proceeding at the time, the directors of the Oil Trust decided a year ago to hold back the accounts for the year ended September 30, 1914. These negotiations having been satisfactorily concluded, the report now issued gives the figures for the two years to September 30 last, but there is no need to waste time and space in examining them, as they do not reflect the present financial position. Two years ago a proposal that the ascertained loss, amounting to £84,828, should be written off by a reduction of capital was rejected by the advisory committee, and the question was indefinitely postponed, while the directors devoted themselves to salvage work, apparently with very satisfactory results. In the course of their operations it was found that, as they had expected, a further amount in respect of the early transactions would have to be treated as lost, but this, they say, had been made good, and the company is now practically free from its many difficulties and complications. The litigation has been satisfactorily settled, and in connection with the settlement a purchase of properties and various other assets was effected, which has materially improved the company's position. With the asphalt properties and other assets acquired recently, and with the interest in the Cuban Asphalt Co., the directors claim that the whole of the past losses of capital have probably been more than recouped. A valuation of the properties, however, will be made, when the value can be definitely ascertained by the reopening and working of the mines upon a commercial scale, and the capital account will then be finally adjusted.

TAMIAO RUBBER.—In making their forecast for the year ended September 30 the directors appear to have been hopelessly out in their calculations, as they only looked for a crop of 180,500 lbs., while the actual output amounted to 315,919 lbs., or 199,878 lbs. more than in the previous year. The gross price showed an improvement of 3.29d. at 2s. 4.70d., and although the directors do not give any figures, they say that the total cost of production again shows a substantial reduction. A larger proportion of the general charges has been debited to revenue, together with the whole of the London charges and debenture interest, but even allowing for these and for £1,707 or £1,213 more written off for coolie recruiting charges, the net result was a profit of £12,678, compared with a small loss of £59 a year ago. Funds not having been available in the past to write down the buildings and machinery account properly, the opportunity is taken to reduce this item by £5,321, and in addition £4,160 is written off preliminary expenses and underwriting commission, and £551 off debenture issue expenses. After making these adjustments and adding £526 brought in, there is a balance of £3,143, which is carried forward. Expenditure on development amounted to £3,958, making a total of £132,759, exclusive of buildings and machinery valued at £6,164. Stocks are £13,092 larger at £17,727, and cash has risen by £1,609 to £3,092. The debenture debt is £4,724 up at £70,724, owing to the payment of part of the interest in stock, but the interest due at the close of the year was paid in cash. For the current year a crop of 450,000 lbs. is expected, of which 77,125 lbs. had been harvested at the end of November.

TROLAK PLANTATIONS.—The year ended September 30 was in every way satisfactory for this company. Its crop was 37,066 lbs. larger at 184,382 lbs., and the price realised was 1½d. better at 2s. 4d., while the cost of production, exclusive of depreciation, interest and income-tax was reduced by ¾d. to 1s. 3d. With £1,321 brought forward the nett profits, after writing off £786 for depreciation, showed an increase of £4,567 at £10,624, out of which £2,599 or £599 more is transferred to reserve, making that fund £9,000. The dividend is then doubled at 20 per cent., but is this time paid less tax as against tax-free a year ago, and the balance carried forward is increased by £2,051 to £3,608. During the year £2,500 was repaid to the Government on account of the loan, leaving £7,500 outstanding, of which a further £2,500 will be paid off immediately. The crop for the current year is estimated at 225,000 lbs.

CAREY UNITED RUBBER.—This company's output of 235,163 lbs. in the year ended September 30 was not only

12,120 lbs. smaller than that of the previous 12 months, but fell short of the estimate by 14,837 lbs. The price, however, improved by 1s. 1.18d. to 2s. 4.16d., and the revenue expenditure, exclusive of depreciation, interest and income-tax, was at the same time reduced by ¾d. to 9.47d., with the result that the profits were £2,778 better at £18,697. Of this £1,107 is again written off for depreciation, and after meeting interest and other charges the dividend is increased from 9 per cent. to 10, but is now paid less tax instead of tax free, leaving £3,024 to be carried forward, as against £1,386 brought in. Maintenance and development cost £11,393, and £996 was spent on plant and buildings, making a total cost of £162,133. The issued capital being only £150,000, the company has borrowed £6,000, and has also issued £30,000 7 per cent. first mortgage convertible debenture stock, on which £6,000 had been paid up at the date of the balance-sheet. The crop from the Paradise estate for the current year is estimated at 260,000 lbs., in addition to which it is expected that 40,000 lbs. will be obtained from the Carey Island property.

VINE AND GENERAL RUBBER TRUST.—The recently appointed directors have issued a report covering the 15 months to September 30, for which, however, they are not responsible, having only accepted office on December 2. Receipts for the period amounted to £6,541 and expenses to £3,681, but the directors have deemed it judicious to make further heavy reductions in the prices at which various of the holdings stood in the books. An allowance of £39,460 for depreciation therefore appears in the accounts, with the result that the debit balance to profit and loss has risen by £36,600 to £150,990. Following on this drastic action it is hoped that no further depreciations will occur, but it is admitted that nearly all the debentures and most of the shares in which the capital was invested are in companies little known to the average investor and are now unmarketable. The book value of these investments has been reduced to £140,507, but the company is also carrying a heavy deadweight in the shape of Guiguet Machine rights, which represent no less than £350,000 of the total capital of £619,570. It appears, however, that this matter is also to be adjusted, as a scheme of reorganisation has been drawn up which, without involving the shareholders in any additional liability, provides for a great reduction in the fully paid ordinary shares. Calls in arrears amounted at the date of the balance-sheet to £24,292, and owing to the impossibility of collecting these, the late board had to borrow from the company's bankers and others. The liability for these loans had been reduced to £14,555, out of the proceeds of sales of securities, and further realisations since have brought the amount outstanding down to under £10,000. As it is considered that the present title of the Trust is not correctly descriptive, it is proposed to change it to "The Plantations Trust, Ltd."

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The Week in Mines.

There has naturally been some falling off in business in Mining shares during the past week, owing to the intervention of the holidays. Nevertheless, the tone has been quite firm, on the whole, thanks partly to support from South Africa and the United States for those securities in which they are particularly interested.

SOUTH AND WEST AFRICANS.

The principal movement in the South African market has been the strength of New Modderfontein shares, which have risen $\frac{7}{16}$ to $15\frac{1}{8}$, a small demand finding the market short of stock. Interest in Bantjes has revived, and the shares have risen 2s. to 8s. Modder Leases improved to 30s. $7\frac{1}{2}$ d., and Modder B's to $5\frac{7}{8}$, but Modder Deeps relapsed to $5\frac{1}{2}$. Springs have been less active, but the shares have fully retained their advance. Brakpans are weaker at 3 13-32, and the same remark applies to Van Ryns, Crowns, City and Suburbans, Rand Mines at $4\frac{1}{2}$, Gold Fields at 1 11-32, and East Rands, owing to the reduction in the dividend, at $1\frac{1}{16}$. Gold Mines Investments were offered on the issue of the report, disclosing heavy depreciation, and fell 9d. to 9s. 6d.; but the weakest spot has been Randfontein Centrals, which have fallen to 10s. on the passing of the dividend. As to diamond shares, De Beers deferreds are lower at 10 $\frac{1}{2}$, but the preferences were bid for at 13 on the statement—foreshadowed last week—made at the meeting that as the result of the improved demand for stones, some of the dividend may be paid next June. In the Rhodesian section Charteredds at 10s. 6d. were unaffected by the announcement of the proposal to amalgamate Northern with Southern Rhodesia, for the market thinks that there is just as much chance of a dividend without it as with it. Tanganyikas have been in request, and are up to 1 23-32, but Globes have been dull at 26s. 9d. Of the West Africans Abbontiakoons and Ashanti Goldfields have been dealt in on the basis of 8s. and 18s. respectively.

COPPER AND MISCELLANEOUS.

Copper shares have shown marked strength on the rise in the price of the metal to nearly £86 per ton, but the buying has taken place, of course, chiefly on American account. Anacondas spurted to $10\frac{1}{16}$ and Utahs to 17, but they subsequently reacted to $18\frac{3}{4}$ and $16\frac{3}{4}$ on profit-taking. Rio Tintos have advanced $1\frac{1}{2}$ to $56\frac{1}{4}$, and Mount Lyells 8d. to 25s. Russians have been rather dull owing to the steady depreciation of the rouble, but Orks have continued to find buyers up to 11s. 6d. on dividend hopes. Among tin shares Ipohs have been in request at 15s., Renongs at $1\frac{1}{4}$, and Wolframs at $1\frac{1}{2}$. Gopengs weakened to $1\frac{1}{16}$ in spite of the recent increase in dividend. Of the Indians, Balaghats rose to 6s. 3d., on the recent improved developments, and North Anantapurs hardened to 10s. Mexican mines have received some support on more hopeful advices from the United States, Esperanzas have improved to 11s. The Broken Hill group has been generally quiet, but firm. British at 22s. 6d. and South Silvers at $7\frac{1}{2}$ have been notably firm.

MINING NEWS.

RHODESIAN MINERAL OUTPUT.—The production of gold in Southern Rhodesia in November amounted to £313,160, an increase of £1,449, as compared with the same month of last year. The following table shows the production since January, 1911:—

MONTH.	1911.	1912.	1913.	1914.	1915.
January	£ 207,903	£ 214,918	£ 220,776	£ 249,032	£ 293,133
February	203,055	209,744	208,744	259,888	286,789
March	231,947	215,102	257,797	273,236	299,686
April	21,296	221,476	241,098	295,907	315,541
May	211,413	234,407	242,452	290,062	318,898
June	215,347	226,867	241,303	306,421	322,473
July	237,517	240,544	249,301	320,670	336,565
August	243,712	239,077	250,576	316,972	344,493
September	225,777	230,573	250,429	309,498	321,085
October	218,862	230,072	247,068	337,241	339,967
November	214,040	225,957	239,036	311,711	313,160
December	217,026	218,661	251,687	309,669	—
Totals.	2,617,894	2,707,368	2,903,267	3,580,207	3,492,790

The number of producers last month was 224 against 238 in October; and the output of other metals was 16,338 ounces on

silver, $1\frac{1}{2}$ tons of lead, 39,369 tons of coal, 300 tons of copper, 9,072 tons of chrome ore, 229 tons of asbestos, and 53 carats of diamonds.

WEST AFRICAN GOLD PRODUCTION.—Returns compiled by the West African Chamber of Mines show that the output of gold in November amounted to £122,138, the smallest total recorded since June, 1912, when the production was £114,697. The following table shows the monthly production since January, 1911:—

MONTH.	1915.	1914.	1913.	1912.	1911.
Jan. ..	£ 143,649	£ 123,862	£ 144,262	£ 107,262	£ 66,107
Feb. ..	144,034	123,169	137,038	102,270	63,081
Mar. ..	153,770	131,392	150,060	111,376	67,673
April ..	149,978	131,697	146,220	114,796	70,880
May ..	142,123	145,227	142,617	115,678	96,409
June ..	135,289	147,889	125,764	114,697	92,174
July ..	140,290	151,923	134,936	127,800	91,955
Aug. ..	139,364	150,386	126,090	136,407	103,733
Sept. ..	135,744	154,316	132,394	142,397	109,139
Oct. ..	141,771	159,410	137,153	142,414	109,503
Nov. ..	122,138	154,674	132,694	137,700	99,299
Dec. ..	—	147,699	127,472	144,382	99,569
Totals	1,548,150	1,727,044	1,634,700	1,497,179	1,069,442

GOLD MINES INVESTMENT CO.—The report for the year ended November 30 states that the realised nett profit rose from £20,488 to £24,599, to which is added the sum brought in, making £45,087. This, however, is subject to depreciation estimated at £90,782, an increase of £29,689 on last year's estimate. Last year it will be recalled that the sum brought forward, £146,845, and the reserve of £125,000 were written off for depreciation. The directors hoped to make a distribution to the shareholders (none has been declared since 1911), but counsel's advice was against the legality of such a course, in view of the depreciation shown in the balance-sheet, and consequently the £45,087 is carried forward.

NARAGUTA TIN.—The output for the year ended March 31 last was 654 tons, as against 887 tons for the preceding year, the decrease being due to the effects of the war. The nett profit declined from £20,106 to £2,030, making, with £8,688 brought in, £10,718. It is proposed to write off £6,914 (balance of expenditure on main lead and pipe line), leaving £3,804 to be carried forward. The average price realised was £103 17s. 6d. per ton, or £12 2s. 6d. per ton less than in the preceding year, and £43 17s. 6d. less than in 1913. For the preceding year a dividend of 1s. per share was paid.

NECHI MINES.—The report of this Colombian concern (controlled by the Oroville Dredging Co.) for the period from the incorporation on February 5, 1914, to June 30 last states that the dredge started work on September 1. The first clean up of gold took place on September 30; but from that date to the third week in November there were constant breakages of the dredge, and work was not resumed until December 16.

GRANVILLE MINING.—The accounts for the year ended December 31, 1914, show that the income derived from the company's investment in the Canadian Klondyke Mining Co. only sufficed to pay the interest on the 6 per cent. first mortgage debentures—namely, £54,000. From transfer fees £36 was received; expenses absorbed £4,055, and interest on loans £4,334, making the loss for the year £8,353. The company was placed in an awkward position by the non-payment of a dividend on the ordinary shares of the Canadian Klondyke Co., and the North-West Corporation was also in need of funds. Investments at cost stand at £2,375,200 (of which £190,000 is underwriting commission and discount), and cash, loans, and debtors total £34,092. On the other hand, interest due amounts to £24,525, and loans and interest, £73,155.

What Balance Sheets Tell.

TAYLOR AND SANDERSON STEAMSHIP CO., LTD

Two of this company's steamers have been employed by the Government since the outbreak of war, while a third was wrecked in January last, but three small coasting colliers were bought, and the company has prospered exceedingly. Nett profits for the 12 months ended October 12, after writing off £8,689 for depreciation of investments, as against nothing a year ago, and adding £1,935 brought forward, showed an improvement of no less than £61,262 at £73,411. Of this an extra £2,000 at £5,000 is transferred to depreciation account and £1,000 as against £1,500 is put to reserve and renewals account, after which the dividend is raised from 5 per cent. to 15, and in addition a bonus of £1 per £5 share is paid. Even this generous distribution leaves £25,480 more at £27,415 to be carried forward to meet income-tax and excess war profits. The value of the fleet is £24,446 up on balance at £105,785, against which the reserves and underwriting account will now stand at £44,148. Investments, including £32,788 in War Loan, amount to £96,960, or an increase of £44,632, and although the bank deposit has been reduced by £27,660 to £10,000, the overdraft of £4,686 shown last year has given place to a cash balance of £11,376.

MARCONI WIRELESS TELEGRAPH CO. OF CANADA, LTD.

In their report for the year ended January 31, 1915, the directors say that message-traffic to and from ships, which prior to the war was showing a gratifying increase, was naturally affected by the severe censorship imposed, the general dislocation of passenger traffic and the placing of important

stations at the disposal of the Government. Very important services have been rendered to the Naval authorities, and the directors are able to boast that in no single instance has the company failed to meet fully the demands made upon it. Appropriate claims have been submitted to the authorities for compensation in respect of the reduced revenue of the various coast stations, as compared with the corresponding period anterior to the war, and although the matter is still in abeyance, the directors have reason to believe that an equitable settlement will be duly arranged. Net profits for the 12 months amounted to \$50,020, of which interest on advances took \$28,956, and after deducting the debit balance brought in, \$5,728 is carried forward.

NEWCASTLE BREWERIES, LTD.

Last year's decline of £4,117 in gross profits was more than recovered in the 12 months ended October 31, when the revenue showed an increase of £10,531 at £160,636. After providing for depreciation, compensation fund, and other charges, the nett balance was £8,813 better at £61,964, but £7,281 less was brought forward, giving £75,406, or only £1,532 more, to be dealt with. Nothing, however, is written off compared with £16,964 for cost of brewery extension, and the directors are therefore able to raise the dividend on the ordinary shares from 8 per cent. to 10. Out of the surplus an extra £5,416 at £18,984 is transferred to the general reserve, and £1,000 is again put to mortgage debenture redemption account, making these funds £220,000 and £18,000 respectively, and another £1,000 is contributed to war and hospital funds, leaving £22,422, or £8,980 more, to be carried forward. Stocks have risen by £23,914 to £132,875, and debtors owe £2,887 more at £21,114, but unexpired licences, &c., show a reduction of £8,390 at £493, and cash is £2,155 down at £22,008, while current liabilities are £21,239 higher at £78,183. The company has bought £39,200 $\frac{1}{4}$ per cent. War Loan at 98, and with a small increase in the holding of securities of allied companies the total investments are £40,514 up at £135,089.

CUBAN-AMERICAN SUGAR CO.

Although there was a small increase of 4,445 tons in the sugar cane ground during the year ended September 30 at 2,218,168 tons, the yield per ton was about 10 per cent. less owing to unseasonable weather, and the total output of raw sugar showed a decrease of 28,344 tons at 236,401 tons. The production of refined sugar from the two refineries, however, rose by 22,219,451 lbs. to 169,667,626 lbs., and nett profits, after charging \$788,497 for depreciation, amounted to \$5,594,048, or rather more than double the previous year's figure. Out of this two years' dividends on the preferred stock have been paid, wiping out all arrears to date, and a quarterly dividend of $2\frac{1}{4}$ per cent. is declared on the common stock on account of the current year, being the first occasion since the company was formed that this stock has received anything. After providing for the preferred dividends \$276,283 is transferred to the sinking fund for the collateral trust bonds and \$2,000,000 is set aside as a depreciation reserve in connection with a proposed revaluation of the buildings, machinery, and equipment, leaving the surplus carried forward \$2,391,633 up at \$6,285,790. Property and plant account was increased by \$1,175,491 to \$25,529,665, in addition to which goodwill stands at \$3,929,340. Growing cane, stocks, advances to contractors, cash and bills receivable, &c., amount in the aggregate to \$9,293,068, against current liabilities of \$3,376,243.

Answers to Correspondents.

*** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months. Deposits against future queries may be lodged with the Publisher.**

F. P.—We agree with you on the whole. (1) Great Central South Yorkshire $4\frac{1}{2}$ per cent. rent charge, about 74. (2) Metropolitan District 3 per cent. consolidated rent charge at, say, 60. (3) London and Greenwich 5 per cent. consolidated preference at 99. (4) Outside Home groups, Helsingfors, 1909, at, say, 75.

S. J.—These bonds have only a limited Government guarantee, but much may happen within the next ten or twelve years, and we do not think you should sell now.

Mithra.—In three years, perhaps, but capital excessive and gold mining at an end. In other directions, however, the promise is good. Reconstruction not in immediate prospect. It looks as if the chairman might be right.

M. R. G.—The issue is also payable in gold in New York. The price is quite high enough, and you might sell.

Flour.—We think you should hold on to these for the present.

C. W. T.—The first dividend was small but a beginning, and profits should grow, but if the price goes over 3s. 6d. they might be sold.

L. S. W.—We see no objection to a further purchase.

Greencliff.—(1) The life here is short, and we think you might as well sell on the favourable market. (2) Here the life is some years, perhaps five or six, but it might be well to get rid of these also.

COMPANY MEETINGS.

BRITISH COLUMBIA ELECTRIC RAILWAY.

The nineteenth ordinary general meeting of the members of the British Columbia Electric Railway Co., Ltd., was held on Thursday, at the Liverpool Street Hotel, E.C., Mr. G. P. Norton presiding.

The Secretary (Mr. Michael Urwin) read the notice convening the meeting, and the chairman read the report of the directors, and called upon Mr. Harold G. Brown to read the speech prepared by the chairman of the company, who was absent.

Mr. Harold G. Brown said: Ladies and Gentlemen,—The report that you have received so fully sets forth the position of the company's affairs, and the causes which have produced that position, that I think there is very little that I can usefully add on these subjects. British Columbia has unquestionably suffered from the effects of the war very much more acutely than any other part of Canada. Separated from the other provinces by the great barricade of the Rocky Mountains, her trade and industries, and the development of her great natural wealth, are largely dependent upon ocean shipping facilities. These at the commencement of the war practically ceased to exist, owing to the presence of the German fleet in the Pacific Ocean, and in consequence of the great demand and high prices paid for ships for the Atlantic and other trade nearer home, they have only up to the present been restored in a very small degree. It is difficult to convey to you, and I do not think it is possible to exaggerate the extreme severity of the effects of war upon the community. Rich men have lost their fortunes, artisans and labourers have been thrown out of employment; industries have been closed down, and property which a few months before the war was worth many thousands of dollars, has been sold to realise the taxes due upon it. There has resulted a commercial paralysis which has produced so great a falling off in the receipts of the company that it is probable that it will not earn in the current year much more than sufficient to pay its debenture interest. Fortunately, the war did not find the company in a weak position as regards cash resources, and by immediately cutting down capital expenditure to the utmost possible extent, and enforcing the most rigid economy, the position has been still further strengthened, and the company is now in a position to withstand even the present acutely bad times although they should continue for several years. Unfortunately, as events have turned out, we have extended our tramway system and increased our equipment and power plants largely beyond the requirements of the business at present available, and have therefore, for the time being, large amounts of capital unremuneratively employed. For instance, our systems of power plants on the mainland and Vancouver Island have cost \$13,475,000, and they are capable of producing about twice as much power as was required during the past year. The ordinary effects of the commercial depression have been greatly accentuated by the advent of an extraordinary form of competition in the jitney 'bus. With regard to the future of this competition, since the commencement of the winter rains there has been a considerable and continuous reduction in the number of jitneys operating, particularly in Vancouver. It is expected that this reduction will at least continue during the remaining winter months. What, however, will happen in the spring, when the fine weather returns, it is difficult to forecast. Our general manager holds the opinion that we shall not be troubled next summer with the jitney 'bus to the same extent as during the past summer. We have hitherto struggled to maintain a thoroughly efficient service throughout all the districts served by our cars, but should this jitney competition continue on an extensive scale, the company must cease to operate some of the outlying lines. At present the jitneys take the cream of the paying traffic in the more thickly populated centres, leaving the company to provide for the whole of the unremunerative business. It is impossible for the jitneys to supply the needs of the outlying districts at anything like the fares which the company charges, but if the people insist upon supporting this unfair competition in the more thickly populated areas the company will have no alternative but to leave some of the outlying districts without travelling facilities. During the year every effort has been made to strengthen the company's friendly relations with the municipalities, and although the board has been compelled to refuse many requests involving expenditure of money, it is hoped that the municipal authorities are beginning to some extent to appreciate the company's difficulties, and that the interest and prosperity of the company and of the community are identical and inseparable, and this will undoubtedly be realised more and more after the war. The company's present position is extremely disappointing, but it is one that will right itself with the return of normal conditions. As the result of the wonderful crop, which is reliably estimated to produce to the farmers in the three prairie Provinces alone no less than 400 million dollars, and of the stimulus given to every branch of manufacture by the increased spending power derived from it, and also from the large munition orders placed in Canada, a great revival of trade has taken place in the Eastern and Central Provinces, and will undoubtedly slowly extend to British Columbia. The extent of this revival may be judged from the fact that the earnings of the Canadian Pacific Railway since October 1 have increased as compared with the same period last year by 59 per cent.; those of the Canadian Northern Railway 55 per cent., and those of the Grand Trunk and Grand Trunk Pacific Railways together by 21 per cent. During the same period the Canadian bank clearings have increased \$506,000,000, or 29 $\frac{1}{2}$ per cent., whilst the financial statement of the Government of the Dominion of Canada for November shows a total revenue of \$17,072,000, an

increase of \$7,577,000 over the same period of last year. In conclusion, I think I may sum up the situation by saying that this company is suffering from what can only be described as tragically bad times, which have caused much suffering and have driven a quarter of the population out of the cities, and have incidentally caused a greatly restricted use of the cars and of electric light, a reduction in the consumption of power by industrial enterprises, and have produced jitneys. I think there is no doubt that the worst is past. There is already a considerable improvement in the lumber trade, some increase in activity in mining, and the restoration of the Canadian Pacific steamship service to Japan and China is definitely announced, which affords grounds of hopes of a more marked improvement when the winter is over. The Panama Canal and the Canadian Northern Railway across the continent to Atlantic tide water, both of which were completed in the last year, will prove most powerful factors in hastening the development of British Columbia on the return of normal conditions, and there is nothing in the situation which causes me to abate in the least degree my absolute confidence in the splendid future of the Province, which can be hastened or retarded chiefly by the disposition shown by the people to treat capital with honesty and consideration or otherwise. I cannot conclude without referring with pride to the glorious patriotism and loyalty which British Columbia has shown during the war. The three cities of Vancouver, Victoria, and New Westminster have already sent soldiers to the front numbering not far short of a tenth of their population, and further large contingents are in training. The deeds of valour these men have done are in the mind of every Briton. The enthusiastic loyalty and activity displayed throughout the Province has been boundless and unsurpassed in any part of the Empire.

The Chairman then moved the adoption of the report and accounts.

Mr. E. L. Evan Thomas seconded the resolution.

Replying to questions, the Chairman said that with regard to the question of jitneys they had considered that question in every possible manner, and they had come to the conclusion that the ordinary motor-car could not possibly subsist for any length of time at the fares which they were getting. On the other hand, it was just possible that some form of vehicle would develop which would be a serious competitor to the tram. He did not think anyone was in a position to give very definite information on the subject. The competition which had taken place up to the present had really been very largely from private owners of motor-cars who had come down in the world and found that their car was a means of living, and were content to work 12 or 14 hours a day as a 'bus driver. They would have to wait to ascertain what would be the final outcome of this competition. The matter was receiving the serious consideration of the board of management. If a motor-car was operating in the very heart of the City and taking the cream of the trade and was not regulated, it could, of course, be made to pay. The company had been striving to obtain fair regulations, and they hoped that they would be successful. With regard to the question of the provision for renewals maintenance, he hoped that the shareholders would allow the directors to maintain this provision. One satisfactory feature in this time of stress was that there was plenty of money in hand. But for that the company might very well have gone under altogether in the catastrophe which had fallen upon it. The directors believed that it was a sound policy to make all provision necessary in regard to depreciation and renewals maintenance.

The resolution was carried unanimously.

The retiring directors and auditors were re-elected.

Mr. H. J. Brown proposed a vote of thanks to the general manager, officers, and staff in British Columbia, saying that he did not think that ever in the history of the company had those gentlemen earned the gratitude of the shareholders as they had earned it during the period under consideration. (Hear, hear.)

The resolution was carried unanimously, and a vote of thanks to the chairman terminated the proceedings.

SOUTH AMERICAN STORES (GATH AND CHAVES).

The third ordinary general meeting of the South American Stores (Gath and Chaves), Ltd., was held, on Wednesday, at Winchester House, Old Broad Street, Sir W. Capel Slaughter (the chairman) presiding.

The Secretary (Mr. George Frampton) read the notice convening the meeting.

The Chairman, after dealing with the items in the balance-sheet and pointing out the strong financial position of the company, said that the nett balance of the profit and loss account amounted to £100,363, which the board recommended should be appropriated as follows:—To the preference shareholders for their 6 per cent. preference dividend for the year ended July 31 last, £24,000; to the ordinary shareholders for a dividend of 5 per cent., £75,000; leaving the balance to be carried to extraordinary reserve account £1,363. He thought that these results might be regarded as not unsatisfactory, taking into consideration the adverse conditions under which they had been achieved. The war broke out at the beginning of the company's financial year and affected its business very severely indeed during several months. The purchasing power of the public in the Argentine, which had been considerably reduced in the latter part of 1913 and the first half of 1914 owing to the crisis prevailing in South America, was further curtailed in consequence of the financial chaos brought about by the war. At the same time they were confronted on this side with a grave problem in connection with the supply of goods which were, for the greater

part, of European manufacture. The buying organisation of the company had for many years past been centralised in Paris, and that great wheel in their machinery came to an absolute standstill. Their staff was depleted in consequence of the mobilisation, and the condition of affairs was such that the directors had to take a drastic step, which they congratulated themselves now on having taken—namely, the transference to London of their central buying organisation. They started in London, in a small way, but the organisation gradually developed, and was now in full swing. The temporary premises which they had leased would be vacated in a few weeks, and they would then move to very fine offices in Moorgate Hall which were eminently suited for their purposes. Among the many difficulties with which they had had to contend, that of obtaining sufficient supplies of the class of goods required was one of the greatest. An important source of supply—namely, France—was partly paralysed, while the difficulty of obtaining goods in England was greatly increased. Belgium was cut off, and markets had to be sought which would supply the goods previously obtained in Germany, fortunately a comparatively small proportion. Their purchases were now almost exclusively confined to the markets of Great Britain, France, and the United States, and in the case of certain goods which used to be purchased in enemy countries English manufacturers were now in many instances, putting forward articles which competed successfully with those formerly supplied by those countries. Another difficulty arising from the war was the delay in obtaining delivery of goods owing to Government contracts, the delay in forwarding merchandise due to congestion on the railways, and the necessity of obtaining permits for the export of certain classes of goods. All these difficulties were gradually being overcome, and they were in the case of permits greatly minimised by the courtesy and efforts of the Government officials, who, he believed, realised the importance of a large export trade drawn from so many branches of British industry. Now that the work had been accomplished and they were able to look back upon the anxieties they experienced as things of the past they were all convinced that the change would be a permanent one, and would have many advantages in the future conduct of the business. About November last the company's affairs assumed a much brighter aspect, and they had improved ever since. The winter season of 1915 in Argentina, which synchronised with our summer, was marked by exceptionally cold weather, and they reaped the benefit of it. In order to have large sales they required seasonable weather—that was, cold winters and hot summers. The general conditions prevailing in the country began to improve toward the turn of the year owing to the high prices obtained for the crop and other exports, such as meat. This improvement was immediately felt in their business, and on the last day of the July liquidation sales 39,850 people visited the company's premises in Buenos Ayres, a fact which testified to its immense popularity. The monthly returns which they had so far received in respect of the current year were very satisfactory, and the prospects for the crop being normal as regarded quantity and satisfactory as regarded prices, there seemed every reason to hope that the general conditions would further improve, reacting beneficially on the business of the company. In December of last year, when the buying organisation had been fairly started in London, the board found it expedient to send the then secretary, Mr. Arthur S. Gibbs, to Argentina, in order to acquaint the local board and management with all that had been done and had still to be done. Mr. Gibbs's visit was welcomed by their friends on the other side, and proved so useful that on his return to London some few weeks ago it was decided to send him out again in the capacity of representative of the London board, and the directors were convinced that his co-operation over there on a more permanent basis would be of great benefit to the company. The company had contributed to the Lord Mayor's Red Cross Fund in London, and also in Buenos Ayres to the relief funds of the Allied nations. A telegram just received from Buenos Ayres indicated that the company's sales for the present month would reach the level of the sales for December, 1913, which was their previous highwater mark, and it proceeded to state that the assured results of the harvest promised continued improvement in the general conditions, which, it was confidently anticipated, would be reflected in the company's sales. In conclusion, he moved the adoption of the report and accounts.

Baron F. A. d'Erlanger seconded the resolution, which was carried unanimously.

ALBY UNITED CARBIDE FACTORIES.

The ninth annual general meeting of the Alby United Carbide Factories, Ltd., was held on Wednesday at Winchester House, Old Broad Street, under the presidency of Mr. A. E. Barton, the chairman of the company.

The Secretary (Mr. H. A. McMahon) read the notice calling the meeting and the auditors' report.

The Chairman said: The period that we have under review has, naturally, been one of difficulty and anxiety, especially when we remember that the outbreak of hostilities brought about the temporary closing down of the works and general dislocation of all our business relations. It is therefore satisfactory to turn to the balance-sheet and find that, in spite of the times through which we have been passing, the amount to the credit of profit and loss account, after allowing £12,293 os. 7d. for depreciation (which is considered ample), is £60,468 12s. 6d. This result, I am pleased to say, is somewhat in excess of that earned last year. To this sum must be added the £42,316 10s. 7d. carried forward from the previous year, making a total of £102,785 3s. 1d., which the directors propose should be allocated as

follows:—One year's dividend to June 30, 1915, on $\frac{1}{2}$ per cent. preference shares, less tax, £4,140 5s.; transfer to reserve fund, £62,500, dividend of 1s. per share to June 30, 1915, on all ordinary shares, less tax, £28,893 15s. 7d.; and to carry forward £7,251 2s. 6d. I wish to point out that all investments have been taken at cost. In times like the present the quotation of some of the investment is, perhaps, hardly a true index of their value, and, as pointed out in the report, the market value of some of the investments is below cost price, whilst the value of others is believed to be considerably above the figures at which they stand in the balance-sheet. It is proposed, however, to adopt what is thought to be both a wise and precautionary measure by creating a reserve fund and transferring to it the sum of £87,500, being the premium on the last issue of shares, and £62,500 from the profit and loss account, making together a total of £150,000. We propose that a dividend of 1s. per share shall be paid on all ordinary shares of the company. During the 12 months under review 33,567 tons of carbide were sold for lighting and welding purposes, this being an increase of 12,647 tons over the sales for the previous year, and this result has been attained by the company's own selling organisation. A committee of two, now increased to four, directors was appointed by the board to handle the sales of the company's products, and a commission of 2s. per ton on carbide and 4s. per ton on ferro alloys sold is paid to them, in which certain members of the staff participate. The large demand for carbide has induced us to increase the number of furnaces at Odda, and it is expected that these additional furnaces will be available about the end of March next. This will bring our total production capacity to nearly 90,000 tons per annum, and we see no reason, thanks especially to the various chemical purposes in which carbide of calcium is now being used as a base, why it may not be advisable to further increase the capacity of our plant. With regard to our interest in A/S Meraker Smeltevaark, excellent contracts have been entered into between that company, Meraker Brug, and ourselves, whereby our satisfactory relations in the past are continued for a further period of 30 years, and this, I am sure, the shareholders will appreciate. These arrangements have necessitated a revision of the capital of A/S Meraker Smeltevaark, and, in order to provide for the great expansion of the Meraker business, we have re-invested our proportion of that company's profits for the past year, amounting to £12,885, in taking up additional shares in Meraker Smeltevaark, our interest in their share capital now being 49 per cent., and that of our Norwegian friends 51 per cent., and we have every reason to be well pleased with our investment in that company. The North-Western Cyanamide Co., Ltd., in which we hold 94,000 shares, makes the satisfactory return of 10 per cent., and will, doubtless, owing to the expansion of the cyanamide business, do better during the present financial year. Major C. H. Campbell seconded the motion, which was carried unanimously.

NITROGEN PRODUCTS AND CARBIDE CO

The second annual general meeting of the Nitrogen Products and Carbide Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, Mr. A. E. Barton, the chairman of the company, presiding.

The Secretary (Mr. H. A. McMahon) having read the notice calling the meeting and the auditors' report,

The Chairman said: Owing to the war the financial year under review has, as you can readily appreciate, entailed great anxiety and difficulties for your board. Though our activities were much hampered by all sorts of problems and impediments, brought about by the disturbed condition, I am glad to be able to inform you that many have been surmounted, others are being gradually overcome, and that all round good progress has been made. You are already aware that the harnessing of the Aura water-power has been temporarily postponed, only necessary work to complete and preserve certain sections having been carried out. Suggestions for resumption of the main scheme during the coming year have been put forward and are being examined. We are informed that, at a comparatively recent date, our Vilvorde factory, which, as you know, is in Belgium, and therefore in the occupation of the enemy, was still intact. Necessary steps have been taken to put in a claim for eventual compensation. Our staff, both in Norway and Sweden, to whom all credit must be given for their energy and resource, have largely overcome the difficulties, and both companies are now producing regularly and to their present full capacity. One subsidiary has sold its whole output for the coming season at remunerative prices. As for the output of cyanamide of the other, a considerable portion has been sold for chemical purposes. Under one contract we are now delivering at the rate of 30,000 tons per annum, and another contract has been secured for about 12,000 tons annually, commencing in January next. I have just returned from Norway, where I have secured a further contract for another 12,000 tons, delivery over next year, at a highly satisfactory price. I could have sold much greater quantities there had we the cyanamide, but a certain amount must be reserved for our new chemical works, whilst the rest of our output will barely serve to meet the rapidly increasing demands of the farming industry for our fertilisers. The whole output of granular nitrolim for the coming season has been sold, and we could have disposed of a considerably larger quantity had it been available. As stated in the report, the above two companies, according to information to date, are earning substantial profits for the current year. Large works for the production of nitric acid and nitrate of ammonia by our catalytic process are in course of erection, and the output of these works, when completed, has already been sold by contract for a fixed

period. In connection with this contract, cyanamide from our works at Odda will be utilised for the production of the nitric acid and nitrate of ammonia, and the 13,000 tons a year which will be required for this purpose has already been provided for. We have further made arrangements for the use of our catalytic process for producing nitric acid from ammonia for some years forward in another direction, on a royalty basis, and the licensees are sparing no effort to complete their works at the earliest possible moment. When the works are completed and producing, the results should be quite satisfactory, and the foundations of a lasting and profitable industry should have been laid. I can make only casual reference to another investment, Perchlorate Safety Explosives, Ltd. This company's works are now completed, and operations have commenced, and we believe that in this case also there will be no reason to complain of the results.

Major C. H. Campbell, in seconding the resolution, said that under the guidance of Mr. Bernard Davis, their agricultural chemist, some magnificent results had been obtained, and their fertiliser had been very favourably received by the various agricultural colleges throughout the United Kingdom.

The resolution was carried unanimously.

CAPITOL FREEHOLD LAND AND INVESTMENT.

The 28th annual general meeting of the Capitol Freehold Land and Investment Co., Ltd., was held on Thursday at 33-36, King William Street, E.C., Mr. F. M. Crisp, the chairman, presiding.

The Secretary, Mr. Milner Willis, having read the notice convening the meeting and the report of the auditors,

The Chairman, in submitting the report and accounts, after expressing regret at the death of their late chairman, the Right Hon. John Young, P.C., and the retirement of Mr. George Findlay, one of the American directors, said: There is very little to call your attention to on this occasion, as we are not yet able to alter the form of our accounts from that in which we have had to submit them for some time past. We hope, however, that we are now within measurable distance of getting the questions at issue between the company and the leasees finally settled, as the Accounting Action brought by the company for that purpose is now being heard by the American Court. At the last annual meeting I referred to steps we were taking with regard to the disposal of the lands then owned by the company. To-day I have the pleasure of reporting that the scheme, as submitted, was duly sanctioned in its entirety by the Court, and has now been carried into effect. The lands have been conveyed, and, as the necessary participation certificates in the Trust have now been recovered and distributed, the nominal value of each deferred ordinary share has been reduced to £1 7s. 8d. as provided for. You will have seen from the report that to stamp the Trust Deed in this country would entail a very heavy payment. The necessity for incurring such an expense could only arise in the very unlikely contingency of the Deed needing to be put in evidence in England; but, as it is naturally for use in America, where the land is, and it has, of course, been duly stamped there, your directors, having consulted the company's legal advisers, have refrained from stamping it here. The question of whether the expense should be incurred or not is one which it is quite within the province of the shareholders to decide, and I will in due course ask you to pass a resolution in regard to the matter. The capital of the company now consists of 200,000 ordinary shares of one penny each uncalled and 200,000 deferred ordinary shares of £1 7s. 8d. each. This capital is practically represented by the cash in hand, about £165,000, bills receivable £91,600, and a few thousand acres of land recently obtained through foreclosure, owing to default in meeting the bills given in payment of the land, but these figures will, of course, be materially affected by the Court's decision in the accounting suit now being heard, to which I have already referred. In conclusion, with regard to the shareholder's (Mrs. Babcock) action in America, at this date last year we were awaiting the decision of the State Supreme Court, to whom she had appealed against a decree of the Appellate Court dismissing her bill. The Supreme Court has declined to interfere with that decree, and the only outstanding matter is now an appeal by her executor against the payment of certain costs of the litigation.

Mr. William Findlay seconded the motion, which, in the absence of questions or comment, was carried unanimously.

COLOMBIA RAILWAY AND NAVIGATION.

The annual meeting of Colombia Railways and Navigation Co., Ltd., was held on Thursday at Winchester House, E.C., Mr. F. S. Marks (chairman) presiding.

The Chairman said the accounts covered 11 months of war and one of peace. Naturally, those 11 months of war had prejudicially affected the trade of Colombia and the earnings of the company. There was a decrease in their traffic of £57,000, and although they had made certain economies, the net profits were £20,000 less than in the year previously, and the fact that it was not a larger amount reflected credit on the management. They had a total credit, with the amount brought forward, of £39,500. The accounts showed how that money had been disposed of. Among the items was one of £686, the expenses of the audit department. This represented the salary and expenses of a chartered accountant, whose time was fully occupied, and who was under the control of the London board. The report sent by him to the directors had been found of very

great assistance in coming to decisions on questions of moment. The addition to the insurance fund raised that fund from £5,000 to £10,000. These and other items left a balance of £25,987, which had been carried to appropriation account. As the interest payable to the navigation debenture-holders was £25,596, there was not sufficient to make any distribution to the railway bondholders, but under all the circumstances he thought the fact that they had been able to pay their fixed charges out of profits was not unsatisfactory. At the meeting held in February he referred to the relations between this company and the Empresa Colombiana, in which they held a 9 per cent. interest. The arrangement for working it as a separate entity constituted what a shareholder had called a tangled skein. They had now liquidated the Empresa Colombiana, and were able to show in their general balance-sheet the liquid assets comprised in that company, instead of having them mixed up as before in the capital account. During the past year they had spent £7,913 on capital items, which had added effective value to the undertaking. Referring to the current year's operations, the Chairman said that the traffic did not show any improvement. They had the returns from July to November of the present year, and during those five months the decrease amounted to £9,800. It must not be imagined, however, that they were still going back. The month of July, 1914, was a time of peace; the war during the month of August did not make itself felt on the trade of Colombia, the effect not being felt until September. Goods were going into Colombia in August, and also coming out of the country. July and August of 1914 were therefore good months, whereas July and August of the present year had been bad months. Taking the other three months of each year—namely, September, October, and November—they had a period in which the effects of the war were felt, but comparing the five months July to November, inclusive, of 1914 and 1915, there was a decrease in the latter period of £9,800 in the gross revenue. In spite of the heavy decrease, it was very gratifying that the nett profits were not less this year than they were for the corresponding period of last year. This reflected great credit on the managers in Colombia.

The resolution was seconded by Mr. J. M. R. Francis, J.P., and carried unanimously.

Resolutions were subsequently passed embodying the proposed modifications in the scheme of arrangement, thereby giving effect to the terms of the settlement arrived at with Mr. Poole.

BRITISH BURMAH PETROLEUM.

The fifth ordinary general meeting of the British Burmah Petroleum Co., Ltd., was held on Thursday at the Cannon Street Hotel, E.C., the Hon. Lionel Holland, the chairman, presiding.

The Secretary (Mr. John Ponsford, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman, in the course of his speech, said: In certain directions the profits of the company have been detrimentally affected by war conditions. The sale price in India and Burmah of kerosene oil, the chief product of our refinery, has not been raised, but, on the other hand, the war has checked further expansion in the steadily growing demand that had been a feature of recent years, while the cost of materials for production and manufacture has been largely increased. The charge for freight and transport has gone up—over 100 per cent. in some instances. Marine insurance premiums to cover war risk and other charges have been raised. The higher cost of living and the higher rate of exchange ruling between Burmah and America have involved some increase in wages. Military duties have deprived us of the whole or part of the services of several members of our staff. But the delay in delivery of materials on order—casing, pipes, and tools essential to our field operations—has been the most serious of these incidents. This factor has considerably hindered and retarded our drilling and development operations, and affected the production of the later months of the financial year. Apart, however, from these considerations, the profits of the year have been somewhat restricted by a continued decline in the average productiveness of wells on the Yenangyoung field, with the result that during the later months our refinery worked short of its full quota, and for the whole year we had to purchase crude oil from outside at an almost unremunerative figure. This fall in the output of the Yenangyoung field affected more particularly the Rangoon Oil Co. Besides meeting the interest on its loans, however, the Rangoon Oil Co. was able to write off out of profits the substantial amount of over £23,000 for further depreciation, leaving a small balance of profit of some £450. Since the reorganisation of its business three years ago the company has put over £160,000 to depreciation and reduced its loan account by over £41,800. Until these loans are converted or liquidated there must remain need for caution and some cause for anxiety, but the next balance-sheet of the Rangoon Oil Co. should certainly show a marked improvement, since in consequence of our new arrangement with the Burmah Oil Co. the company will be receiving an improved price for its production. Thus its financial position should be strengthened, and it will be put in funds to undertake a more active drilling programme. I will now turn to the results obtained during the year under review by this, the British Burmah Petroleum Co. While the Rangoon oil production decreased, the crude production of the British Burmah Co. again has shown an improvement over the previous year of nearly 60,000 barrels, or nearly 2½ million gallons. The total footage drilled during the year was 45,396 ft., an increase of 11,288 ft. We handled on the Twingon field 41 wells, bringing 27 of them into production, 14 of these being new wells and 13 old wells continued to deeper sands. Our deepest producing

well is now of a depth of 2,875 feet. Our shallowest well is something about 1,080 ft. in depth. The extent of our oil lands remains much as described by Mr. Taylor last year, except that during the year we leased 18 new well sites in the Twingon reserve. We now own 103 well sites in the Yenangyoung fields, of which 61 are drilled or are now drilling, while upon 42 of them no drilling has as yet been undertaken. Outside Yenangyoung we have about 7½ square miles of oil lands upon lease or licence. We hope during the current year to make a start in testing some of this outside territory. I think we can anticipate with some confidence not only that the present year's working will see the profits of the balance-sheet for 1914 restored, but that they should be more than maintained in future years. What is needed to render our position and outlook sound and satisfactory is that the whole of our crude production—the production of our allied companies, the British Burmah and the Rangoon Oil—shall be freely available for our refinery until our refinery requirements are satisfied. Hitherto this has not been the case. When this company was formed, and for the first 12 months of its working, the whole of the crude production of the Rangoon Oil Co. was under contract of sale at certain fixed prices to the Burmah Oil Co. In 1912 and again in 1913 the Burmah Oil Co. consented to certain modifications of the contract. Besides some amendment in prices the Rangoon Oil Co.'s production was released for the use of our refinery, subject to a fixed prior delivery of 1,500 barrels of crude a day to the Burmah Oil Co., which the British Burmah Co. was to make good if at any time the production of the Rangoon Oil Co. failed to satisfy that delivery. At the same time that we concluded this revised crude oil agreement with the Burmah Oil Co. we entered also into a refined products agreement with them under which they act as our selling agents—an arrangement to which, in the main, I attribute the remarkable recovery in the fortunes and profits of this company. It is under these arrangements that we have been working since 1912 with steadily improving results. But during the past year there has been this shrinkage in the output of the Rangoon Oil Co. To satisfy the daily delivery to the Burmah Oil Co. we had to make up out of our own crude production a deficiency of over 214,000 barrels during the year, which left our refinery short. The directors' report will have informed you how the Burmah Oil Co. have assented to an important modification of our arrangement with them—of the crude oil agreement—a modification that should practically guarantee to our refinery a supply of crude oil adequate to its requirements.

The report was adopted, and the formal business transacted.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Behubor Company (Assam).—Interim of 5 per cent., less tax same as a year ago.

Cargo Fleet Iron.—3 per cent., less tax, in respect of year ended Sept. 30, against 2½ per cent.

Fore Street Warehouse.—2½ per cent., with a bonus of 5s. 9d. per share for half-year, just over 8 per cent. for year, against 5 per cent.

Gilroy, Sons and Co.—12s. per share arrears of dividend on the preference, equal to one year's dividend; the shares were previously in arrear from May 31, 1911.

Gabait Tributing Syndicate (Sudan).—75 per cent. (free of tax), making 150 per cent., tax free, paid during the 12 months, against 140 per cent. for previous year.

Home and Colonial Stores.—For quarter ended 25th inst. on the 6 per cent. cumulative preference, the 15 per cent. cumulative preference and the 15 per cent. cumulative ordinary, payable 1st prox.

Harrison, McGregor and Co.—3½ per cent., free tax, for year, carrying forward £16,398.

Nippon Yusen Kaisha.—For year to Sept. 30—the terminating date of the company's original charter—of 15 per cent. in place of the customary 10 per cent.

A. and F. Pears.—Interim for half-year ended Dec. 31, on the preferred ordinary at the rate of 12 per cent. per annum, and on the ordinary at the rate of 15 per cent. per annum, payable Jan. 1. For the whole of the preceding year the dividend on the ordinary was at the rate of 20 per cent., no interim payment being made.

Steel Company of Canada.—The following preference dividends are payable on Feb. 1:—In respect of half-year ended Dec. 31, 1914, \$3.50 per share; in respect of quarter ending Dec. 31, 1915, \$1.75 per share.

Virginia-Carolina Chemical.—Quarterly of 2 per cent. (at the rate of 8 per cent. per annum) on the preferred, payable Jan. 15.

The offices of the Entre Rios Railways have been removed to River Plate House, Finsbury Circus, E.C.

MANAOS HARBOUR, LTD.—In addition to the unsatisfactory conditions in general trade, this company suffered in the year ended June 30 from a falling exchange, which meant a loss of some £8,000 as compared with the preceding 12 months. After providing for all charges and writing off £6,842 or £6,019 less for cost of repairs and renewals, there was a deficiency of £6,083 compared with a profit of £9,061. Nothing, therefore, is paid on the preference shares, the dividend on which is now 18 months in arrears, and the balance carried forward is reduced to £19,075. Capital expenditure for the year was small, amounting to only £5,097, and the total cost, including the £123,000 paid for the concessions, now stands at £1,178,247. No allowance has been made for depreciation, and the company is also carrying as assets £16,713 for preliminary expenses and £3,135 for debenture issue expenses.

IRISH RAILWAYS.

	Dec. 24	£	+	£	+	£	+	£
Belfast and County Down ..	Dec. 24	3,340	+	20	+	183,994	+	9,202
Grand Canal ..	" 24	1,081	+	278	+	28,288	+	1,371
Great Northern ..	" 24	26,985	+	2,185	+	1,186,775	+	27,275
Gt. Southern and Western ..	" 24	35,757	+	4,960	+	1,701,674	+	98,817
Midland Great Western ..	" 17	13,929	+	2,012	+	649,414	+	8,615

† From July 1.

* From Jan. 1.

INDIAN RAILWAYS.

	Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Nov. 13	1,30,000	—	2,989
Bengal & N.W. ..	" 20	3,70,660	—	12,704
Bengal Nagpur ..	" 20	7,21,000	—	64,000
Bombay, Baroda ..	Dec. 18	13,32,000	+	1,26,000
Burma ..	Nov. 13	3,34,504	—	22,073
Delhi Umballa ..	Dec. 18	59,800	—	5,212
East Indian ..	" 25	21,04,000	+	42,000
Gt. Indian Penin. ..	" 18	21,70,700	+	5,52,000
Lucknow-Bareilly ..	Nov. 20	30,125	—	2,892
Madras and S. ..	" 27	7,50,000	—	2,759
Nizam's Gd. (Broad) ..	" 20	1,24,283	—	5,215
" (Metre) ..	" 20	79,662	—	5,085
Robilkund and ..	" 20	30,688	—	4,177
Kumaon ..	" 20	5,30,368	—	62,703
South Indian ..	Aug. 5	5,05,939	+	40,543
Southern Punjab ..	" 20	30,688	—	4,177

† April 1.

§ Month.

† October 1.

COLONIAL RAILWAYS.

	£	£	£	£
Beira ..	Oct. *	40,567	+	11,252
Canadian Northern ..	Dec. 21	\$ 774,450	+	\$ 359,660
Canadian Pacific ..	" 21	\$ 2,945,000	+	\$ 1,341,000
Gr. Trk. Main Line ..	" 21	154,294	+	25,291
Gr. Trk. Western ..	" 21	40,644	+	11,936
Detroit G. H. & M. ..	" 21	13,773	+	3,850
Gr. Trk. Pac. Prairie Sc ..	" 21	35,451	+	22,878
Mashonaland ..	Oct. *	53,911	+	10,458
Mld. of Westn. Aus. ..	" 27	6,561	—	2,478
New Cape Central ..	Nov. 27	1,305	—	94
Rhodesia ..	Oct. *	75,200	+	2,097

* Months.

† July 1.

† Jan. 1.

c From Oct. 1.

UNITED STATES OF AMERICA.

	Dec. 14	\$	+	\$	+	\$	+	\$
Chesapeake & Ohio ..	Dec. 14	921,000	+	258,000	+	21,134,000	+	3,234,000
Chicago G.W. ..	" 14	251,000	+	40,000	+	6,764,000	+	102,000
Colorado & South'n ..	" 14	—	+	57,000	+	—	+	382,000
Denver & Rio Gran. ..	" 14	444,000	+	84,000	+	12,366,000	+	1,085,000
Louisville & Nashv'e ..	" 14	1,195,000	+	213,000	+	26,351,000	+	1,793,000
Minn. S.P. (Soo) ..	Nov. 30a	1,025,000	+	430,000	+	15,356,000	+	1,931,000
Missouri Kansas ..	Dec. 14	647,000	+	12,000	+	15,050,000	+	460,000
Southern ..	" 14	1,365,000	+	177,000	+	30,755,000	+	394,000

a Nine days.

§ Includes Wisconsin Central.

† From July 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison T. & S. Fé	Oct.	3,755,000	+ 100,000	4	14,344,000	+ 787,000
Atlantic Coast Line		600,000	+ 223,000	4	1,364,000	+ 478,000
Baltimore & Ohio ..	Nov.	2,750,000	+ 1,176,000	5	15,577,000	+ 4,370,000
Canadian Northern ..	"	1,211,400	+ 61,400	5	24,684,000	+ 1,156,200
Canadian Pacific ..	"	6,354,000	+ 3,710,000	5	23,921,000	+ 6,447,000
Chesapeake & Ohio ..	Oct.	1,391,000	+ 411,000	4	5,645,000	+ 1,451,000
Chicago & N.W. ..	"	2,670,000	+ 568,000	4	9,517,000	+ 376,000
Chicago Burl. & Q. ..	"	4,382,000	+ 724,000	4	13,499,000	+ 186,000
Chicago G.W. ..	"	3,888,000	+ 35,000	4	1,322,000	— 95,000
Chicago Mil. & S. P.	"	1,401,000	+ 360,000	4	13,935,000	+ 1,867,000
Chicago, Rock I. & P.	"	559,000	+ 360,000	4	3,323,000	+ 1,052,000
Colorado & Southern ..	"	391,108	+ 113,961	4	1,525,000	+ 236,000
Cuba ..	"	69,942	+ 24,476	4	1,639,755	+ 321,900
Do. ..	"	979,000	+ 23,000	4	439,129	+ 179,349
Delaware & Hud. ..	"	2,597,000	+ 149,000	4	3,258,000	+ 345,000
Denver & Rio Gran. ..	"	4,899,500	+ 1,215,000	4	3,258,000	+ 775,000
Erie ..	"	2,597,000	+ 1,215,000	10	15,571,000	+ 4,210,000
Gr. Tr. Main Line ..	Nov.	£ 890,750	+ £ 16,950	11	£ 2,067,350	+ £ 48,000
Grand Trunk Westn ..	"	£ 58,750	+ £ 65,150	11	£ 2,34,800	+ £ 199,750
Detroit G. H. & Mil. ..	"	£ 25,350	+ £ 12,750	11	£ 52,000	+ £ 4,800
Gt. Northern ..	Oct.	5,276,000	+ 749,000	4	15,507,000	— 654,000
Illinois Central ..	"	1,269,000	+ 130,000	4	4,191,000	— 144,000
Kansas City Southern ..	Nov.	1,371,000	+ 53,000	5	1,339,000	+ 266,000
Lehigh Valley ..	Oct.	1,370,000	+ 605,000	4	4,939,000	+ 115,000
Louisville & Nashv'l ..	"	1,306,000	+ 346,000	4	5,532,000	+ 1,572,000
Minn. S. P. (Soo) ..	"	1,491,000	+ 209,000	4	3,110,000	+ 478,000
Miss. K. & Texas ..	"	1,355,000	— 100,000	4	2,664,000	— 366,000
Missouri Pacific ..	"	5,811,000	+ 2,290,000	4	4,684,000	+ 1,179,000
New York Cent. & H. ..	"	2,107,000	+ 655,000	10	38,836,000	+ 12,883,000
N. Y. N. Haven & H. ..	"	1,003,000	+ 52,000	4	8,667,000	+ 2,152,000
New York Ont. & W. ..	"	2,064,000	+ 578,000	4	1,024,000	+ 50,000
Norfolk & Western ..	"	3,379,000	+ 798,000	5	5,702,000	+ 1,735,000
Northern Pacific ..	"	10,205,000	+ 3,583,000	4	10,255,000	+ 1,784,000
Pennsylvania East ..	"	560,000	+ 23,737	11	70,851,000	+ 11,438,000
Reading ..	"	1,491,000	+ 209,000	4	2,258,000	+ 43,019
St. Louis & San F. ..	"	534,000	+ 134,000	4	5,011,000	+ 104,000
Seaboard Air Line ..	"	1,820,000	+ 820,000	4	1,660,000	+ 151,000
Southern ..	"	5,283,000	+ 1,200,000	4	6,207,000	+ 1,605,000
Southern Pacific ..	"	4,669,000	+ 783,000	4	19,210,000	+ 4,582,000
Union Pacific ..	"	919,000	+ 315,000	4	14,848,000	+ 997,000
Wabash ..	"			4	3,265,000	+ 302,000

§ Includes Wisconsin Central.

* Gross earnings.

† Surplus.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.
Alcoy and Gandia ..	Dec. 25	£ 14,000	—	1	£ 638,200	—
Antofagasta (Chili) ..	" 26	30,160	+	12,790	1,295,250	—
Arauco ..	Nov.	8,962	+	2,962	80,763	—
Argentine N.E. ..	Dec. 25	5,757	+	275	167,808	—
Bilbao R. and Canta ..	Nov.	5,216	+	1,256	55,595	—
Bolivar ..	"	9,000	+	4,457	39,034	—
Brazil ..	Oct.	M3,941,000	+	M773,269	M33,260,000	+
Brazil Gt. Southern ..	Aug.	M18,337,750	+	M 4,900	M273,600	+
B. Ayres & Pacific ..	Dec. 25	80,000	—	4,000	2,003,000	—
Do. Gt. South'n ..	" 26	114,000	+	10,000	2,418,908	—
Do. Western ..	" 25	52,000	—	700	2,408,200	—
Central Argentine ..	" 25	101,500	—	611	2,812,200	—
C. Ur'g'ay of Mts V. ..	" 25	12,726	—	455	297,806	—
Do. East'n Ex. ..	" 25	4,217	—	455	95,653	—
Do. West'n Ex. ..	" 25	1,646	—	451	48,633	—
Do. West'n Ex. ..	" 25	2,335	—	451	47,683	—
Colombian National ..	Nov.	10,560	—	—	114,802	—
Cordoba Central ..	Dec. 25	26,150	—	1,440	764,100	—
Costa Rica ..	Oct. 19	5,704	—	646	74,943	—
Cuban Central ..	Dec. 19	10,447	—	3,554	107,943	—
Dorada Extension ..	Nov.	6,900	—	500	89,500	—
Egyptian Delta ..	30a	6,589	—	428	113,955	—
Entre Rios ..	Dec. 25	10,800	—	1,300	248,200	—
French Santa Fé ..	Oct.	18,576	—	14,083	757,768	—
Gt. South. of Spain ..	Dec. 18	Ps. 85,347	+	Ps31,238	Ps3,104,923	—
Gt. West. of Brazil ..	" 25	9,600	—	2,300	507,900	—
Havana Central ..	" 11	5,041	—	429	127,972	—
Inter. of C. Amer. ..	Nov. 7	11,96	—	7,644	182,158	—
La Guaira and Car. ..	"	6,750	—	1,750	151,530	—
Leopoldina ..	Dec. 25	22,910	—	8,529	1,513,530	—
Manila (N. & Sth.) ..	" 25	8,722	—	469	436,280	—
Midland Uruguay ..	Nov.	8,723	—	999	50,743	—
Mogiana ..	Nov.	M2,355,000	—	M76,628	M19,820,000	—
N.W. of Uruguay ..	Nov.	22,200	—	8,810	111,764	—
Nitrate ..	Dec. 15b	22,570	—	16,130	360,114	—
Paraguay Central ..	" 25	\$ 486,000	—	\$ 219,000	\$ 11,086,000	—
Paulista ..	Oct.	M3,100,000	—	M163,352	M2,450,000	—
Peruvian Corp'n. ..	Nov.	\$ 757,720	—	\$ 121,176	\$ 3,857,777	—
Salvador ..	Dec. 25	\$ 23,500	—	\$ 2,000	\$ 495,780	—
S. Paulo (Brazilian) ..	" 25	\$ 37,077	—	997	98,530	—
Sorocabana ..	Oct.	M1,044,000	—	M334,063	M143,860,000	—
Taital ..	"	17,708	—	7,538	65,461	—
United of Havana ..	Dec. 26	39,866	—	12,097	661,593	—
West'n of Havana ..	" 25	4,857	—	290	123,061	—
Zafra and Huelva ..	Nov.	9,781	—	1,819	94,099	—

* Months. † From Jan. 1. ‡ From July 1. c Nett. b 15 days. a 11 days. § Apl. 1

TRAMWAY AND OMNIBUS.—HOME.

	Dec. 24	£	£	£	£
Bristol ..	Dec. 24	12,698	+	2,983	493,791
Dublin United ..	" 24	6,938	+	563	311,437
Hastings and Dist. ..	" 23	349	+	64	15,914
London & N. W. ..	" 23	1,346	+	44	87,875
London & N. W. ..	Sept. 22	46,060	+	4,984	1,095,822
Provincial ..	Dec. 25	2,041	+	16	25,123
Yorks. (Wst. Rdng.) ..	" 26	1,726	—	2	81,928

a 5 days. † From Jan. 1. * Oct. 1. § Apl. 1

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	Ms	£	£
Anglo-Argentine ..	Dec. 23	52,156	—	6'9	2,607,179	— 133,550
Auckland Electric ..	Nov. 19b	20,910	—	1,519	104,036	— 482
Bombay Electric ..	Oct.	Rs. 3,76,867	+	Rs. 8,269	Rs. 34,95,900	— Rs. 101,824
Brazilian Traction ..	Nov. 5	M3,440,000	—	M 65,510	M407,024,320	— M202,919
Brisbane Elec. Inv. ..	Oct.	31,120	—	2,520	338,974	— 20,853
British Columbia ..	"	\$ 58,725	—	\$ 90,348	\$ 145,167	— \$470,053
B.A. Lacroze ..	Nov.	42,603	—	347	207,402	— 1,364
Burmah Electric ..	Dec. 25	Rs. 3,506	—	Rs. 391	—	— Rs. 6,579
Calcutta ..	" 25	Rs. 67,838	—	Rs. 5,254	Rs. 3,361,313	— Rs. 29,738
Cordoba Light ..	"	—	—	—	—	—
P. & T. ..	Nov.	13,785	—	1,317	111,123	— 3,784
Georgia ..	Sept. 5	\$ 34,767	—	\$ 995	\$ 276,822	— 828
Havana Electric ..	June 20	\$ 50,050	—	\$ 2,462	\$ 1,259,165	— \$79,907
Hongkong ..	Nov. 6	\$ 10,589	—	\$ 1,011	\$ 494,467	— \$15,623
La Plata ..	"	4,545	—	5	40,836	— 4,096
Lima ..	"	14,603	—	775	149,425	— 14,748
Madras Electric ..	Dec. 15c	Rs. 28,666	—	Rs. 4,195	Rs. 672,827	— Rs. 37,622
Manila ..	Nov.	\$ 62,700	—	\$ 3,931	\$ 661,442	— \$45,977
Mexico ..	"	\$ 215,250	—	\$ 108,069	\$ 3,193,106	— \$197,227
Puebla ..	Dec. 5	\$ 40,000k	—	\$ 25,600	\$ 669,500	— \$44,500
Rangoon ..	"	4,886	—	286	39,162	— 457
Singapore Electric ..	Nov. 20	\$ 11,473	—	\$ 2,059	\$ 532,567	— \$5,045
Toronto ..	Oct. 5	\$ 433,044	—	\$ 9,944	\$ 3,948,607	— \$189,146
United of Monte V. ..	Nov.	28,407	—	1,326	28,407	— 1,326
Vera Cruz ..	Sept.	\$ 80,800	—	\$ 38,600	\$ 481,100	— \$177,400
Winnipeg ..	Oct. 3	\$ 104,970	—	\$ 28,127	\$ 951,570	— \$471,837

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IMPERIAL JAPANESE GOVERNMENT 4½ PER CENT. LOAN (SECOND SERIES) FOR £30,000,000.

NOTICE IS HEREBY GIVEN that the COUPONS of the above described Loan due 10th January, 1916, will be PAID on and after that date (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
28th December, 1915.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1915, and December 25, 1915:—

REVENUE AND OTHER RECEIPTS.	Estimate for the Year 1915-1916. (See Note.)	Total Receipts into the Exchequer from April 1, 1915, to Dec. 25, 1915.	Total Receipts into the Exchequer from April 1, 1914, to Dec. 25, 1914.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	81,898,728	9,349,052
Bank of Ireland	—	1,552,224	1,085,467
REVENUE.		83,450,952	10,434,519
Customs	48,900,000	37,546,000	26,495,000
Excise	54,850,000	44,082,000	27,345,000
Estate, &c., Duties	30,000,000	23,397,000	18,402,000
Stamps	6,500,000	4,740,000	5,728,000
Land Tax and House Duty	2,650,000	360,000	290,000
Property and Income Tax and Super Tax	116,424,000	24,179,000	12,492,000
Excess Profits Tax	6,000,000	—	—
Land Value Duties	350,000	62,000	81,000
Post Office	34,280,000	22,850,000	20,650,000
Crown Lands	530,000	380,000	380,000
Receipts from Suez Canal Shares and Sundry Loans	2,100,000	776,199	794,119
Miscellaneous	2,430,000	4,705,047	4,504,113
Revenue	305,014,000	163,067,246	117,151,232
Total, including Balance		246,518,198	127,585,751
OTHER RECEIPTS.			
Repayment of advances for bullion		2,120,000	2,370,000
For Treasury Bills (nett amount)		286,611,000	46,860,000
For War Loan 1925-1928		35,798,408	101,370,000
For 3% Exchequer Bonds, 1920		242,345	—
For War Loan 1925-1945		586,316,000	—
For American Loan		35,329,000	—
For 5% Exchequer Bonds, 1920		10,352,100	—
Under Telegraph (Money) Act, 1913		1,400,000	1,650,000
Under Post Office (London) Railway Act, 1913		190,000	—
Under Housing Act, 1914		744,000	—
East Africa Protectorate Loan:—			
Repayments on account of Principal and Interest		3,825	—
Cunard Loan: Repayment on account of principal		130,000	130,000
Temporary Advances—			
Ways and Means (including Treasury Bills £231,150,000 in 1915-16 and £38,500,000 in 1914-15)		302,196,500	96,161,000
Total		1,507,961,376	376,046,751

EXPENDITURE AND OTHER ISSUES.	Estimate for the Year 1915-16. (See Note.)	Total Issues out of the Ex- chequer to meet payments from April 1, 1915, to Dec. 25, 1915.	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to Dec. 25, 1914.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	22,055,000	17,320,728	14,851,015
Interest, &c., on War Debt ..	45,030,000	28,496,911	1,068,201
Road Improvement Fund ..	525,000	691,395	945,394
Payments to Local Taxation Accounts, &c.	9,600,000	6,706,552	6,307,124
Other Consolidated Fund Services	1,800,000	1,260,633	1,194,093
Supply Services	1,510,696,000	1,020,019,911	277,955,151
Expenditure	1,589,706,000	1,074,508,130	302,320,978
OTHER ISSUES.			
For Advances for Bullion		2,565,000	2,645,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		91,370	91,370
For Exchequer Bonds issued under the War Loan (Redemption) Act, 1910		16,395,500	—
For Repayments to the Bank of England		160,427,823	—
Issues under Section 1 (5) of the War Loan Act, 1915		9,715,690	—
Under Telegraph (Money) Act, 1913		1,400,000	2,450,000
Under Post Office (London) Railway Act, 1913		190,000	22,000
Under Housing Act, 1914		744,000	—
Old Sinking Fund, 1907 8, issued under Section 9 of the Finance Act, 1908		60,000	34,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (1) (b)		104,835	85,000
Section 16 (1) (c)		—	85,000
Old Sinking Fund, 1911-12—			
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914		250,000	751,000
East Africa Protectorate Loan Repayments, Issued to reduce Debt under the Finance Act, 1911		3,825	—
Cunard Loan Repayments, Issued to reduce Debt under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Temporary Advances repaid—			
Ways and Means (including Treasury Bills £214,596,000 in 1915-16)		214,596,000	39,621,000
Total		1,507,961,376	376,046,751

NOTE.—Estimate as in House of Commons Paper No. 344 of 1915.

MEMO.—Treasury Bills outstanding on December 25, 1915:—

Bills issued by Public Tender	£10,000,000
Bills otherwise issued	£370,381,000
Total	£380,381,000

* Includes £66,000 the proceeds of which were not carried to the Exchequer within the period of the Account.

Treasury, December 28, 1915.

The Investors' Review.

Vol. XXXVII.—No. 940.
New Series.

SATURDAY, JAN. 8, 1916.

(Registered as a Newspaper.) Price 6d.

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London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

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Passing Events.

We have had the great compulsion demands tabled, and the earth still spins on its axis. Nay, even the Government still floats. No Ministerial crisis has broken out in consequence of the resignation of Sir John Simon, who, we are sorry to say, had already proved himself a failure in statesmanship, nor is there any indication that labour *en masse* throughout the country will break into open revolt. Much of the apprehension pervading the minds of citizens has been created by anti-patriotic newspapers, always on the yell. Our business, never forget, is to win this war. We have always held that if it should be necessary to apply a measure of pressure to fill full the ranks of our gigantic army, gathered to assist in this colossal task, then there must be no hesitation about doing it. The man, in fact, who falls out of the ranks of the Government at a time like this must be essentially a weakling, and we are more than gratified to note that the leaders of the old Opposition now in the Ministry are showing a comprehension of the crisis of a higher kind than some of the followers of the old Liberal Government. This, however, is not a matter into which we need enter. The Bill must be passed, and any question of forcing Mr. Asquith to resign by provoking a crisis in any form must be summarily put aside. The demands of the Government seem to be exceedingly moderate. There is not to be any general rough-riding coercion, and allowances for tender consciences will be embodied in the Bill. No man who has a conscientious objection to kill his fellow men, even when these enemies are scheming and trying their utmost to kill him, will be put in the fighting ranks, and, after all siftings, the ultimate decision as to whether a man shall be ordered to enlist or not will apparently depend on local tribunals. Care is also to be taken to avoid steps that would cripple the industries of the country, and altogether a milder measure of coercion was never formulated. Those who oppose compulsory service in any form must not forget that as a consequence of this war, and until the Allies of liberty have rearranged affairs so as to ensure a lasting peace, voluntary universal military service will have to be a rule here as it has so long been abroad. We must begin to train the children now, for after the

war armies must be the most inexpensive ever known to the Exchequers of all the Allies.

That the various organisations representing labour interests should be much disturbed by the prospect of forced military service as a permanency in this country is not surprising. We fully sympathise with the men in their attitude towards that paralysing clog upon human progress, but think they are wrong in regarding the Government measure now formulated as a first step to universal military service. They have been carried away by words and phrases, and when they come to understand that the measure is an emergency one, designed to meet a crisis in our Empire's history, their hostility may abate. Doubtless the Labour seats to be fought for owing to the resignations of three Labour members of the Government, will give an opportunity for the education of working men on this subject. And they should remember one thing at least—militarism as a cult or basis of government requires some ideal, some hero to worship, to root in. The Prussian ideal has come to be world domination; the French ideal, little more than a century ago, was the man hero, Napoleon. Have we any danger of falling under the sway of either of these mocking snares? We think not. Certainly no British commander has emerged in this war whose name and exploits are likely to kindle military hero worship in the minds of the nation. What we have seen is for the most part the triumph of mechanical murder machines. Workmen must further remember that at all costs, at whatever sacrifice, we and our Allies have to win this war or perish. It was a promising beginning, however, that in a House of 508 members, the first reading of the Bill should have been carried by a majority of 298, only 105 votes being given against it, and of that 105, 60 were Irish Nationalists, whose interests in the dispute are academic.

A first list of the American securities which the Government is prepared to buy or borrow has now been made public, and will be followed by others. It is a fairly long list, and we append it here for reference, although it and the particulars of procedure, the prices to be given and so forth, ought to be fully and judiciously advertised. We confess surprise to find such

an essentially speculative security as United States Steel "seconds" included. Erie "prior lien" "firsts" are a misnomer, and will remain so until about £19,000,000 of underlying sectional mortgages have been redeemed. The Treasury should know that American Finance is full of snares and pitfalls, for it has Mr. Hartley Withers at hand as guide. The committee which has been gathered at the Treasury Office invites offers of other dollar securities for sale or loan, so that these offers may be recorded in readiness for further extension in the list. The lists filled up are to be sent to Mr. George E. May, at the National Debt Office:—

<p>American Tele., 4 % Coll. Trust, 1929 Do., 4 % Conv., 1936 Do., 4½ % Conv., 1933 Atchafson, Gen. Mtg., 4 %, 1995 Do., Adjust., 4 %, 1995 Do., Conv., 4 %, 1955 Do., Conv., 4 %, 1960 Baltimore, Prior Lien, 3½ %, 1925 Do., First Mtg., 4 %, 1948 Do., S.W. Div 1st Mtg., 3½ %, 1925 Do., Conv., 4½ %, 1933 Do., P.L.E. and W. Vir. Sys. Refg., 4 %, 1941 Can. Pacific, 6 % Notes, 1924 Cent. Pacific, 1st Refdg., 4 %, 1949 Cent. N. Jersey Gen. Mtg., 5 %, 1987 Chesapeake, 1st Cons., 5 %, 1939 Do., Gen. Mtg., 4½ %, 1992 Do., Conv., 4½ %, 1930 Chic. Milwaukee, Gen. 4 %, 1989 Do., 25-yr Deb., 4 %, 1934 Do., Conv., 4½ %, 1932 Chic., St. L. & N. Orl. Cons., 5 %, 1951 Erie, 1st Cons. Prior Ln., 4 %, 1996 Do., Cons. Gen. Ln., 4 %, 1996 Gen. Elec. of N.Y., 5 % Deb., 1952 Illinois Cent. Coll. Trust, 4 %, 1952 Do., 4 %, 1953 Kansas City Term. 1st Mtg. 4 %, 1960 Lake Shore and Mich. Southn. 25-yr. Deb., 4 %, 1928 Do., 4 %, 1931</p>	<p>Long Island Refdg. Mtg. 4 %, 1949 Louisville Unified, 4 %, 1940 "Soo," Cons. Mtg. 4 %, 1938 Ste. Marie and Atlantic, 1st Mtg. 4 %, 1926 N. York Centl., Refdg., 3½ %, 1997 Do. Deb., 4 %, 1934 N. York Tele., 1st and Gen. Mtg., 4½ %, 1939 N. Pac., Prior Ln., 4 %, 1997 Do. Gen. Lien, 3 %, 2047 Do. Gt. North. J. and C.B. and Q. Coll., 4 %, 1921 Oregon Short Line, Refdg., 4 %, 1929 Oregon-Washington, 4 %, 1961 Pennsylvania R.R. Allegheny V., Genl. 4 %, 1942 Pennsylvania Coy., Guar., 4½ %, 1921 Reading, Gen. Mtg., 4 %, 1997 Southern, 1st Cons., 5 %, 1994 S. Pacific Co., Coll. Trust, 4 %, 1949 Do. Conv., 4 %, 1929 Do. 5 %, 1934 S. Pacific R.R., 1st Refdg., 4 %, 1955 U. States Steel S.F., Coll. Trust, 2nd 5 %, 1963 Un. Pacific, 1st Mtg. Ry. and Land Grant, 4 %, 1947 Do. 1st Lien and Refdg., 4 %, 2008 Do. Convertible, 4 %, 1927</p>
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In his speech to the deputation from the Amalgamated Society of Engineers, the Prime Minister said: "It is all-important that we should get the output we require, and that that output should, as far as possible, be domestic, not foreign, because the financial problem in front of us—a very serious one—is the obligation to pay, which can only be done in the shape of exports or gold to pay to America and countries like that for the munitions which we get from there." That is a truth which has often been insisted upon in these columns, and not only with regard to the supply of munitions. At present munitions are the supreme and urgent articles of import, but when peace comes back, the urgency may be transferred to food. What will happen if we are unable to export our manufactures with the freedom enjoyed before the war? "Oh, it will be a greater freedom, because the Germans will no longer be able to compete," the thoughtless say. That is to misunderstand facts and tendencies, also to display ignorance of the past. We have developed our foreign trade to an unascertainable extent by advancing to customers the money with which the goods were paid for—to Turkey, for instance, the money to pay for warships and guns. Can that system be continued after the war? We are afraid not. Capital will be so completely drained away, its sources so extensively overlaid or destroyed by the costs of the war, as to make it impossible to resume business on the old lines and carry it on with the unstinted help of the moneylender. Trade will have to be on a cash basis, and that fact alone will much restrict our power to buy foreign goods for a good many years to come. This being so, is it not about time that Mr. Asquith's appeal should be directed to the group of privileged persons who enjoy the ownership of nearly all the soil of this country? We ask because we do not wish the cry for confiscation to arise and lay hold of the minds of the multitude, that multitude which is going to be more than ever our master when the war ends. But if this danger is to be averted the time for action has come, and even amid all the worries and anxieties incident to the organisation of labour, the compulsion of recruiting, the treatment of neutrals, the efficiency of the blockade and kindred subjects, time ought to be found to begin a system whereby the land of this country could be set free for the cultivator so that home produce might be—and it could be—within perhaps less than a decade multiplied at least threefold.

The community has been unusually familiar with new silver of late, at any rate in the Metropolis, and its abundance has been such as to lead some people to suppose we might be gradually substituting a silver currency for a gold one. That idea cannot be entertained after looking at the operations of the Royal Mint for the past year, the summary of which has just been made public. There we learn that 20,280,000 sovereigns were coined during its course, as compared with 11,501,170 in 1914. The output of half-sovereigns was, however, much smaller, £1,021,000 worth against £3,625,000 worth for 1914. Nevertheless, the value of the entire gold coinage issued last year was £21,301,000, whereas for 1914 it was £15,126,170. In that year, moreover, £1,475,000 worth of sovereigns and half-sovereigns was withdrawn from circulation, whereas for 1915 only £1,200,000 worth was withdrawn. Consequently the increase in the gold coinage of the realm was quite substantial, more so, indeed, than the increase in the silver, measured by values, for last year only £7,598,923 worth of silver coins were issued for the United Kingdom and the Colonies, or just a mere £1,348,397 worth more than in 1914. Of the gold standard value of silver coins issued during the year, £5,940,328 worth was absorbed by England and Wales, £648,900 worth by Scotland, £625,400 worth by Ireland, and £384,295 worth by the Colonies. Altogether the Mint turned out 203,572,642 pieces of money of all kinds, including 76,003,101 pieces of bronze coin, the value of which is put at £248,415. Apparently there is still room for silver in the general circulation, and no doubt the Treasury will be in a position to provide the metal as long as the public can make use of it in the form of coined money. We do not want paper money in this country of a lower denomination than 10s. if it can possibly be avoided. Only £199,695 worth of silver coin was withdrawn last year, none at all in Ireland, whereas in the previous year the total withdrawn was £606,536 worth, of which £18,000 came from Ireland.

No institution brought into existence in recent years has been so much appreciated by the community as that of the Public Trustee, and the opening of the new offices was a fit occasion for making a little demonstration. Lord Halsbury presided at the opening ceremony on Friday, December 31, in the absence of the Lord Chancellor, and did well to magnify the value and success of this new branch of public business. Since it was opened the office has been in charge of Mr. C. J. Stewart, who has proved himself not only an excellent official, but one solicitous always to make his functions easily serviceable and accessible to the public, to work his office, in short, without friction and at a minimum of cost. The success attained can hardly be measured by figures, but Lord Halsbury recalled the fact that an initial deficit of £5,000, chiefly on capital account, has been turned into a comfortable income of £75,000 per annum, an income bound to grow, he might have added. The Public Trustee's office now much more than pays its way, and with its success has come increased responsibilities. The ordinary business has apparently expanded to an extent which has placed a property to the extent of £110,000,000 in Mr. Stewart's custody, and he must also now hold, in control of his Department, more than £100,000,000 of money belonging to German aliens. It is not an uncharitable saying to express the hope that much of this money may ultimately be available to compensate innocent victims of a barbarously conducted war for part, at least, of the losses they have suffered. It is, however, upon the thrifty within the Empire that the ordinary business of the office must depend for its prosperity, and we can have no anxiety upon that score. As it has been launched and as it is now conducted, the office of the Public Trustee seems destined to grow into one of the most powerful, as it is already one of the most beneficent, public institutions in the Empire.

It is well known that Japan has been prospering as the result of the big demand for supplies from its Allies, and the Government is taking the best possible

way of benefiting by that prosperity. Large credit balances have accumulated in London, and these are being used to reduce the country's outstanding debt in a very effective fashion. It was only in November last that it was announced that £500,000 of the $4\frac{1}{2}$ per cent. sterling loan of 1905 had been purchased for cancellation, and now the Yokohama Specie Bank announces that a further like amount, half in bonds of the first series and half in bonds of the second series, has been bought on behalf of the Government and cancelled.

Alexanders and Co., Ltd., show a reduction of £9,428 in their gross profits for 1915. At the same time the allowance for rebate is £9,621 higher at £86,555, and after deducting current expenses and the interim dividend, there is £18,010 less at £40,020 available for allocation. This is enough to maintain the ordinary share dividend at 10 per cent. per annum, and leave £17,020, or £1,990 more, to be carried forward, because this time nothing, as against £20,000 a year ago, is added to the reserve, which accordingly remains at £120,000 against a paid-up capital of £500,000. The liability on loans, deposit and other accounts is £12,325 larger at £9,439,747, but on bills rediscounted it is £9,213 less at £275,538. Of War Loan and short-dated Imperial and Indian Government securities the company holds £909,147, its total investments being valued at £1,141,307, or £200,406 less than at the end of 1914. All these investments are valued at or below the prices current on the Stock Exchange at the end of the year. Bills discounted held are £201,520 up at £8,885,692, and cash is £17,293 better at £367,437.

From the much better results obtained by the Hudson's Bay Co. from its land sales in the quarter ended December 31, it would appear that Canada is beginning to recover from the recent disorganisation of business. The good harvest evidently stimulated the demand, as the sales of farm lands amounted to 29,200 acres, which realised £100,600, as compared with only 5,600 acres for £22,700 in the corresponding period of 1914. In addition town lots were sold for £500, against nothing, and the total receipts from all sources were £45,700 better at £89,000. In the nine months 48,700 acres or 37,700 acres more, were sold, producing £163,600 against £42,800, and town lots yielded £700 more at £4,300, but as the income from other sources fell short of last year's figure the total revenue is still £9,600 down at £161,000. This, however, is a decided improvement on the position of three months ago, and gives hope that the final outcome for the year will be good.

Had its year closed September 30 last, the fourth of its existence, turned out worse than it has done, shareholders in the Canadian Western Natural Gas, Light, Heat and Power Co., Ltd., need not have been surprised, for business has not been good in the city of Calgary any more than at any other place in the Canadian West. The company, indeed, suffered severely through the decline in the industrial side of its business. Sales of gas to industrial consumers declined \$92,030, but happily there was an increase of \$55,049 in the sales to domestic consumers, so that the total revenue of \$914,311 was only \$36,981, or 3.88 per cent. lower than that for the previous year. We hope the current year's results will at least be equally good. As the company took up certain obligations in absorbing the Calgary Gas Co., there was £9,672 to be written off the nett available profit of £48,070 as loss for the year on the gas company's operations. This, however, was £3,029 less than the loss of the previous year, and after giving the shareholders two dividends of 1 per cent. each, against one dividend of 1 per cent. for the preceding year, there was £2,532 more at £5,521 left to carry forward. Maintenance expenses increased £6,052, but £2,055 less had to be written off for bad debts and £9,690 less was absorbed by depreciation, hence the above-mentioned nett profit was only £722 less, notwith-

standing the decline in the nett revenue. Cash improved £9,026 on the year to £37,037, and the general position of the company seems to be fairly comfortable in spite of the weakness that has fallen upon its subsidiary gas company, which, however, is a small undertaking.

During the half-year ended September 20 last the Great Indian Peninsula Railway Co. did very well, its gross receipts having risen by Rs. 24,63,861, or 6.40 per cent., while its working expenditure fell off Rs. 29,82,039, or 9.87 per cent., with the result that the nett revenue of Rs. 1,37,21,929 was Rs. 54,45,901, or 65.80 per cent. better, a quite remarkable result. As a consequence, after handing over the sum due to the State lines, which was Rs. 10,31,085, the balance left of Rs. 1,26,90,844 was Rs. 51,95,650 better, but fixed charges increased Rs. 5,30,477, so that at the end of the half-year there was a deficiency of Rs. 13,60,621 to be carried forward to the second half of the year. This is a decrease in the deficiency of Rs. 46,65,173, and does not necessarily mean deficiency at March 31 next. The entire balance of nett revenue was Rs. 1,26,90,844. During the half-year the mileage was increased by about 77 miles, owing to the Cawnpore-Banda Railway having been taken over from the Oudh and Rohilkhand Railway and to other small adjustments. Capital expenditure was not particularly heavy and amounted altogether to no more than Rs. 1,19,55,912, of which Rs. 48,76,714 was spent on new construction and replacing worn out rails with rails of heavier weight. The most interesting point about the report is the directorial explanation of the decrease in working expenses, and it is not quite satisfactory. How was it that the management was able to cut down various items of expenditure in such a remarkable fashion at the same time that a larger amount of work was demanded from the rolling stock? To be sure the coaching traffic fell off nearly 1 per cent., but in goods traffic there was an increase of 11.44 per cent., and the train mileage run was slightly larger. Yet the ratio of expenditure to gross receipts was reduced from 78.50 per cent. in the corresponding half-year to 66.50 per cent., and all the most vital branches of this expenditure show heavy decreases. Maintenance of way was reduced by Rs. 9,75,802, or 13.80 per cent., locomotive expenses by Rs. 9,06,578, or 7.41 per cent., and carriage and waggon expenses by Rs. 8,57,486, or no less than 27.12 per cent. General charges alone went up slightly, but traffic expenses were cut down by 8.08 per cent., or Rs. 3,33,793. How was this done? The directors frankly explain that "there was a general curtailment of expenditure on account of financial stringency due to the war." The decrease in locomotive expenses was chiefly under fuel and repairs and renewal of engines. Only nine engines were renewed during the half-year, for example, against 21 in the corresponding half-year, and the same treatment was accorded to carriage and works expenses, while traffic expenses were cut down by a reduction in the outlay on station staff and fuel, lighting, water, and general stores. And we fear that by-and-by, when things are better, working expenses will again mount to an inconvenient height unless the postponed necessary outlay upon upkeep and repairs is shunted on to capital. The nett revenue account, which is given in rupees and not in sterling, does not require analysis now.

Judged by the success of the South African subsidiary of the British American Tobacco Co. known as the United Tobacco Companies, in the year ended September 30, the war has stimulated the consumption of the "weed" to as great an extent there as here. The nett profits for the 12 months show an improvement of no less than £26,635 at £187,479, but as a slightly smaller balance of £96,541 was brought in, the amount available was £25,480 up at £284,020. Of this increase £21,000 is absorbed in the payment of an additional $3\frac{1}{2}$ per cent. on the ordinary shares, making a total distribution of 25 per cent., tax free, and £4,480 more at £116,020 is carried forward. Goodwill, trademarks, and patents remain at the old figure of £139,991

and investments in associated companies are also unaltered at £910,001. Against these totals the reserve of £30,000 seems inadequate. Current accounts with associated companies are £9,746 down at £20,834, but cash has risen by £20,056 to £44,847, and as £49,682 has been invested in 4½ per cent. War Loan, current liabilities show an increase of £56,133 at £133,913.

One of the most interesting changes announced at the close of the year was the absorption by the Manchester and Liverpool District Banking Co. of the Bank of Whitehaven. This institution, which has been in existence since 1837, is a comparatively small undertaking, but it has had a prosperous career, and for the past 23 years has paid dividends and a bonus equal to 11¼ per cent. per annum. The arrangement provides for the payment of £216,766, which is equivalent to £22 for each share with £10 paid, and the Whitehaven Bank shareholders are entitled to receive half of the purchase price in shares of the District Bank at £36 per share. During the past few years the business of the District Bank has been steadily expanding, its current and deposit accounts having risen from £22,522,000 in 1910 to £27,412,000 in 1914, and by the present amalgamation they will be further increased to about £29,500,000. The Bank of Whitehaven is one of the few remaining joint-stock banks having an authorised note issue, amounting in its case to £32,681, and this, of course, disappears on the absorption, leaving only three banks with note issues. Three of the directors will join the board of the District Bank, and the whole of the staff will be retained.

Looking Ahead.

Not only in reference to the war was the extract quoted a fortnight ago from the *Times*' latest neutral's final letter reassuring, but likewise impressively suggestive of the change which ought to come over the country, over the industries of all the five Allies now engaged and the arduous labour of destroying the barbarian. The change that should come over the spirit and habits of intercommunion between the Allies must go much further than was indicated in Mr. Runciman's able and most suggestive speech on Thursday, December 23. To begin with, labour organised as it now is, not only in the United Kingdom, but in the works of all our Allies, ought never again to be permitted to drop back into the antagonism, and anarchy even sometimes, amid which it struggled and wrangled and slumped before the war. The war has brought masters and men together to a degree never before witnessed, and, under penalties, they will have to hold together when peace comes back like men whose interests are identical. And it must be a different unity to that so much boasted about and misunderstood in Germany before the war. It will have to be a fair and square partnership. We were formerly taught to regard German State Socialism as a model to follow—in spite of the fact that in Germany labour was probably more restive and cankered than here, so restive as probably to push the ruling caste on to wage their war in the hope of riveting by its help eternal slavery on the mob—and under this inspiration plunges were made here into imitative forms of State Socialism which are likely to bring us rue. We must have no more of that. The true elevation of labour must be found in a frank and above-board community of interests, as has always been the argument of THE INVESTORS' REVIEW. German industries were organised, long before war was forced on the world by the Kaiser, as far as possible on the barrack-yard model, and that made it a simple affair to turn the whole productive capacity of the country on to munition providing and other wealth-obliterating labours when war was ordered. Thus the strength of the enemy was overwhelming at the outset and for months after the battling began.

So overwhelming, indeed, was the German supremacy and machines that it has been a perfect marvel to every observer that the programme of the Prussians came not nearer fulfilment than it did, or than the Kaiser and his entourage expected it would do,

The imperial staff had worked it all out with what they took to be the scientific precision of absolute certainty. After many years of preparation the magnificently equipped swarms of slayers and plunderers, armed as never warriors were before in the history of mankind, were thrown upon innocent communities, their proceedings all carefully mapped out before-hand. They were first to swallow up Belgium and by brutalities cow the people, and then to overwhelm France, destroying her surprised armies as in 1870. After that it was to be the easiest thing possible to overawe England, assuming her mad enough to try to interfere, which the Prussian could hardly bring himself to believe. With Antwerp and all the ports of Northern France in the Kaiser's hands the great fleet in the Kiel Canal and neighbourhood would have no difficulty in invading the British Isles and annexing our dominions at leisure. The empires of the West accounted for the turn of the East would come, and after destroying Russia's power the till then unconfessed programme of the Balkans and Asia Minor was to emerge to fruition, and finally amaze humbled mankind. No effective opposition, the Prussians felt sure, could by that time remain to be encountered anywhere, nothing to give the all-conquering Hun a moment's anxiety. Thus confident in the strength and perfection of their human and other machines—for German labour was essentially slave labour—did the pagans count on victory.

The machine broke down almost at the start. All hope of fulfilling the programme was destroyed at the battle of the Marne, as the far-spread fight from the neighbourhood of Paris to that of Belfort is named. That great fight, in our opinion, marked the beginning of the end for the empires of both Habsburg and Hohenzollern, because it gave all of us the breathing time needed to permit us to equip ourselves for the struggle. Gradually the deficiency in munitionments has been made good everywhere by the splendid energy of our workers, and the longer the mad Prussian persists in efforts to avert his doom the greater will be his ultimate ruin. The cold-blooded malignity of his schemes foredoomed him to destruction, but he, being mad with rage and pride, furious also at the prospect before him, is continuing the struggle with a dementia of rage hardly to be measured even by the fact that he has brought his degraded slaves so low as at word of command to slay their own hunger-consumed women in the streets, where they swarm, clamouring for bread. All along we have declared the monster defeated, but he scornfully repels the assumption, and will seemingly go on now until utterly destroyed, he and his Falstaffian company of allies. Our workmen, the workmen of France, Italy, and Russia also, have risen in their patriotic zeal, and by help of their fellow-men on all fronts have beaten the beast. But wild boars ever die hard and die game.

Be it so. In this also we find cause for gratitude; the obstinacy of the Prussian is affording us further an opportunity to reorganise our industries against the return of peace. The war has roused us to combine and co-ordinate all the industrial energy necessary to a successful prosecution of the war; the time has now come when we must project our thoughts and energies into the future, and begin organising for peace. And we must be careful not to adopt circumscribed views at the start. Up to the present talk and agitation alike appear to run on the theme how to keep the Germans from getting back their trade, and in his very interesting and thoughtful speech on Thursday last Mr. Runciman confined his survey almost wholly within that restricted area. The Allies of the Entente—by which, we presume, is meant the four European Powers and Japan, for Japan has most loyally stood by us all through—are studying how best to combine for the purpose of keeping the German rat from gnawing his way back into their trade again when the war is over. It is up to a point satisfactory to hear that, and to learn that the Board of Trade is systematically, not to say eagerly, availing itself of skilful and experienced helpers from outside. This is as it ought to be. But on what lines are the schemes being framed, the in-

quiries proceeding? On the lines of readjustments of Customs tariffs, or of a Customs Union embracing all the powers affected and modelled on the German system the Prussians are now intent on forcing upon Austria? Neither Mr. Runciman nor any other man in authority gives the least clue to an answer to questions like these.

Now many things have been learnt from our enemy during the war. He has schooled us in the newest art of murder *en gros et en détail*, and given us time to surpass him in most directions short of the brutality. Can he teach us as effectively in the arts of peace? It is fashionable to say that he can, that we must borrow and imitate, but that is a mistake; the field of his usefulness here is very limited. Teuton guile, like that instanced by Lord Inchcape at the recent meeting of the P. and O. Co.'s shareholders, whereby the Suez Canal Co. was cheated, we decidedly do not want to copy; but the never-resting creature's unwearying perseverance may be copied with advantage, provided it be not accompanied by falsifications of labels, trade marks, names of makers, and other forms of trade activity indistinguishable from swindling. Our own circumstances, however, what we have done and are doing should give us incentive enough to be independent and vigorous enough on our own initiative. "But there are German modes of combination cartels, syndicates, monopolies and, above all, the Zollverein or Customs Union; can we not elaborate and improve upon these?" This is the idea of those who move in the ruts of "tariff reform," "high or specially punitive protective duties" against the now hated enemy, and devices of that sort impelling us to work for a tariff of exclusion among all the Allies, and, above all, throughout the British Empire. All this is to be done in order to keep the Teuton in his place.

Nine Months' Revenue and the Prospect.

From whatever point of view one may look at the figures, they are encouraging. Up to the end of December the revenue amounted to £167,257,274, and the Government requires another £138,000,000 to make good Mr. McKenna's forecast. He budgeted in October for £305,014,000. Surely this is a great void to fill in three months, something much beyond the ordinary capacity of the taxpayer? It is so without doubt. Nevertheless, a rough calculation leads to the inference that should the taxpayer continue to act as he has been doing, the year may end with an excess of several millions beyond the estimate. Already all the leading branches of revenue have yielded considerably more than for the corresponding nine months of last fiscal year. Customs show an increase of £11,619,000, Excise is £16,841,000 better, death duties have improved in yield by £5,096,000, and income-tax, including super-tax, has given £12,351,000 more. All these increases are a good augury, but in the current three months income-tax, including super-tax, will have to yield at least £96,500,000 to make good the estimate for the entire year, and another £10,000,000 each, roughly speaking, must come in from Customs and Excise also to justify the Treasury forecast. But we see no reason to fear the result, and, at any rate, by the end of the present month the country should begin to see what the taxpayer is capable of doing when put upon his mettle. At only one point do we see any ground for hesitation. The Post Office department is expected to yield £34,280,000 for the whole year. Up to the end of December the yield was only £16,370,000. This leaves nearly £18,000,000 to come in between now and the end of the present quarter. We hope the money will be forthcoming, but should it to some extent fall short the other branches of revenue appear to be elastic enough to make any deficiency good.

On expenditure there is nothing in the way of comment to be added to what we have advanced from week to week as the war went on, but some gross figures

may be given. The total expenditure charged against revenue has, for example, been £1,099,918,000 for the nine months, of which £1,044,073,000 has been expended on "supply" services. The entire overturn for the nine months has aggregated £1,645,602,000, but the difference of nearly £550,000,000 between this aggregate and the total expenditure charged against revenue represents the receipts and payments on credit-raising accounts. Thus the total amount raised by temporary borrowings on Treasury bills and Ways and Means has exceeded £300,000,000, and the total repayments on these accounts have been more than £215,000,000, leaving the nett increase in that type of debt at something like £85,000,000. Amongst the disbursements have been £160,428,000 repaid to the Bank of England, and against an issue of £439,663,000 Treasury bills sold to meet supply services demands £137,681,000 have been paid off. We must watch the growth of the debt no doubt, but it is a secondary object of interest at the present time compared with the all-devouring necessities of this wealth-obliterating war, a war in which this country has not only to provide for its own magnificent Navy, which is steadily by its pressure reducing the Kaiser's Empire to impotence and starvation, but an Army greater than it would have been thought possible two years ago for us to raise. No country, in short, has such supreme difficulty in raising and sustaining an enormous army as the United Kingdom, because ours is by far the greatest, the busiest industrial community on the face of the earth, and to abstract from that community 4,000,000 of its actual or potential workers in the best years of their lives puts a strain upon the country's producing power to which there never has been and is not now any parallel. People who grumble at the Government and worry it about conscription, or about any ungratified fad, ought to try and bear a fact of this kind in mind, and also the fact that it is absolutely impossible for a nation situated as ours is to make a war "on the cheap," to get together a conscript army or any other army that can be maintained without immense sacrifices on the part of all who work and pay taxes.

The Efficiency of the Blockade.

It is to be hoped that people accustomed to take their impressions of the Government's power of dealing with the crisis from the sensational newspapers that exist for the purpose of cultivating advertisement revenue would carefully read the official statement on the British blockade policy, issued as a White Paper, and published in Wednesday's newspapers. To read the turgid language of the sensational journals aforesaid one might suppose that nothing could be easier than to stop the oversea trade of Germany, and that whatever had been done in that direction had been done to their orders. In reality a blockade is most difficult, and beset by a variety of complications that can only be smoothed away or reduced in their nugatory or hostile effects by the most patient and carefully worked out diplomacy. In the present instance it is not as if Germany and Austria were islands surrounded by water. They are, or were, both open to the ocean, and Germany in particular had near her western sides Holland, Denmark, Sweden and Norway, all neutral countries, all therefore at liberty to trade with the German Empire to any extent they pleased. The oversea commerce of Germany with distant ports of the world was comparatively easy to cope with so far as merely arresting German merchant marine was concerned, but ships flying the flag of these neutral countries, or that of the United States, were at liberty to come and go to Dutch, Danish and Scandinavian ports without let or hindrance; and unquestionably Germany for a too long time after the war commenced was able to import much it was the interest of the Allies and of peace to prevent her from getting. How was the difficulty overcome? By agreement with these neutral Powers—and the fact that they should have

entered into an agreement with us deserves the fullest and most grateful consideration—not only with Holland and Denmark, but with Sweden and Norway, the power of Germany to export and import has been reduced almost to vanishing point. In the seven months March to September before the war the value of the German and Austrian exports to the United States was approximately £24,800,000. This year within the same time it has been £4,400,000, and even that sum includes goods which were already in neutral ports in the way of shipment or in transit. If German exports are stopped imports must necessarily decrease in proportion, because if no exports can be shipped no credits upon which purchases may be founded can be established in foreign countries. And so effective is the blockade now, through the loyal action of the small neutral countries adjoining the German coast, that the value of the goods with which the Allied Governments have undertaken not to interfere was reduced up to the end of last year to only about £3,000,000. All cargo is sifted, in other words, at the same time that the utmost care is taken to avoid interference with genuine business between neutral countries themselves and distant ports. Agreements have also been entered into with shipping lines and with importers, while to still further simplify matters a method of what is called "rationing" has been hit upon. That is to say, the measure of a country's requirements is taken by what it needed for its own purposes before the war. There the line is drawn, and the transmission is stopped of all goods of certain specified kinds when quantities are in excess of domestic requirements. Already the results of this wise and carefully elaborated policy have been most satisfactory. The export trade of Germany has been "substantially destroyed," and some of the most important of her imports, such as cotton, wool and rubber, have for many months been excluded from Germany, while others, like fats, oils and dairy produce, can only be obtained there, if at all, at famine prices. "All accounts, public and private, which reach his Majesty's Government agree in stating that there is considerable discontent amongst sections of the German population, and there appear to have been food riots in some of the larger towns. That our blockade prevents any commodities from reaching Germany is not, and under the geographical circumstances cannot be true. But it is already successful to a degree which good judges both here and in Germany thought absolutely impossible, and its efficiency is growing day by day. It is right to add that these results have been obtained without any serious friction with any neutral Government. There are obvious objections to dwelling on the importance to us of the goodwill of neutral nations; but anyone who considers the geographical, military, and commercial situation of the various countries will certainly not underrate the value of this consideration. There is great danger when dealing with international questions in concentrating attention exclusively on one point in them, even if that point be as vital as is undoubtedly the blockade of Germany." Well done, say we. The Government has but to persevere with unflinching determination to hasten the day of *our* peace. Remember, hunger tames the wildest of wild beasts, and will therefore bring even a Prussian Junker to submission if relentlessly applied.

It is a very minor question, but still one that is worth asking: Did the advertising agents' newspapers above alluded to, with their clamour and shrieking, help in any degree towards the elaboration of this statesmanlike policy? They did nothing at all; but their conductors are amongst the shrewdest of men in the narrow, self-seeking sense, men to whom the slightest hint of what may be going on behind the scenes is grasped at to give the needed guidance. Then follow demonstrations in print that can be turned back to and quoted as proof that all this wise policy originated with "us." •

Mr. Leverton Harris, M.P., retires from his directorship of Harris and Dixon, Ltd., as from January 1, and Mr. Darrell Hick has been appointed a director of the company.

By-the-Way War Notes.

Really the Kaiser is becoming too garrulous for us. We are obliged to put his New Year's shout, or yell, of triumph in small type. "Bombast" some of the papers call it, such is their irreverence, and no doubt it is that. It is also a good deal more. The mind of the mad monarch may be diseased, cancerous like his body, but there are many motives besides insanity prompting him to compose, or to sign, a rigmarole of this description. It is a supreme effort in make-believe, drawn up first of all with a view to the maintenance of a state of asinine hopefulness in the minds of the German people, now fast growing intolerably hungry; it is also the purpose of those who concocted it to deceive neutrals, and perhaps through them to frighten the Allies now battling for liberty into a readiness to subscribe a traitorous peace. From their point of view, as from the known facts about the two Central Empires now about to be swept off the face of the earth, the effort is distinctly funny; read it and judge:—

Comrades, one year of severe fighting has elapsed. Wherever superior numbers of the enemies tried to rush our lines they failed before your loyalty and bravery. Everywhere where I sent you into battle you gained glorious victories. Thankfully we remember to-day above all our brethren who joyfully gave their blood in order to gain security for our beloved ones at home and imperishable glory for the Fatherland. What they began we shall accomplish, with God's gracious help. In impotent madness, our enemies from west and east, from north and south, still strive to deprive us of all that makes life worth living. The hope of conquering us in fair fighting they buried long ago. On the weight of their masses, on the starvation of our entire people, on the influence of their campaign of calumny, which is as mischievous as malicious, they believe they can still reckon. Their plans will not succeed. Their hopes will be miserably disappointed in the presence of the spirit of determination which imperturbably united the army and those at home. With a will to do one's duty for the Fatherland to the last breath, and a determination to secure victory, we enter the New Year with God for the protection of the Fatherland and for Germany's greatness.

Let us see, it was "Peace in October," was it not, William? And the Paris dinner at the Hotel Astoria did not come off, did it? No, but all the more reason for increased stridency in the latest oracle. In a like spirit of arrogant refusal to accept the possibility that all may not be as they wish it to seem to be, the Kaiser and his Junkers, with their cringing official tools—how wonderfully Raemaekers limns von Bethmann-Hollweg's oleaginous self-complacency—pile hoax upon hoax, lie upon lie, and get bankrupt Austrians to do the like with a fatuous persistence excellent in swine—plenty of food, only prudent husbanding to make safe; flourishing trade, good as ever, witness the splendour of the railway earnings; everybody happy and confident of final victory, &c., &c.; enemies will soon be on their knees suing for peace; Poland is being benevolently legislated for from on high as being now part of the German Imperial dominion, a part, however, to be apportioned among the conquerors after the war ends in the overthrow of Russia, England, France, Italy, Serbia, and Belgium. And just as Poland is to be a re-shaped Government, subdivided, so the Balkans, so Asia Minor and Egypt, nay, the whole continent of Africa. The covetousness is there and the hope; why not imagine the facts corresponding? They are imagined, and we gaze in wonder at such inconceivable folly, such impudent defiance of realities. We must, however, beware of making the mistake of underestimating the fighting and crime-committing powers still left in these fury-driven Teutons. When even an individual becomes insane and runs amok he may often do much mischief before he can be killed or disarmed. How much more a nation, a group of nations or tribes possessed of the devil? Not on land only, but at sea, the abandoned savages can still pursue their mission of devastation and murder. Are they not the scourge of God?

The latest Mediterranean outrages may not be the last, probably will not be. Austria has not only the inlets, harbours, and islands of the Adriatic to form a basis for her submarines, but the whole of the Ægean and its islands at present in Greek hands. We shall master the foe in the Mediterranean and Ægean, just as in the English Channel, but that will take a little

time, although the utmost energy will, we may be sure, be displayed by the combined fleets. Meanwhile, however, we cannot help asking whether the combined Governments could not do something in the way of impressing the brutes with a wholesome fear? Were they, after consultation, to issue a notification that each act of piracy and murder on the high seas past and to come would be punished by an exclusion of German merchant vessels from all ports belonging to or under control of the Allies for a period of years, it might cause even the truculent bullies of Berlin to pause. A scale of penalties could be drawn up, say, ten years exclusion for the *Lusitania*, eight each for the *Ancona*, the *Persia*, and the Japanese liner *Yasaka Maru*, with shorter terms for other vessels, down to perhaps six months for a trawler merely sunk with some loss of life—these sentences to follow each other, not to run concurrently. Already Germany has committed crimes enough on sea to exclude her from any share in ocean traffic for perhaps a century to come. "That would have no effect." On the contrary, it might have a great effect, because the Germans, even the conceit-bloated Junkers, understand that this would be a decree the nations they have attacked have full power to enforce. "But the coming treaty of peace?" There can be no treaty of peace with fiends in human shape who have assassinated Belgium, crucified Poland, behaved everywhere like gorillas to women and children, to the helpless of all ages and both sexes, and just because no peace treaty is possible with such fiends, because they seem incapable of keeping faith in anything, we must make up our minds to ever increasing strenuousness in carrying on the war, listening to no proposal from the other side of any kind.

Do our workers understand this to be the duty of us all? We think they do, better seemingly than many an M.P. now besmirching his patriotism by harrying the Government at the instigation of our anti-patriotic Press, or from motives whose disinterestedness is not visible under the most powerful microscope. The working classes assuredly understand the issue better than the Minister of Munitions at times, as is proved by Mr. Asquith's success in getting the Amalgamated Society of Engineers to accept the help of non-union and unskilled people as fellow-workers. It is in this society's eyes no light thing to consent to make this surrender, and better than we do they comprehend the danger sure to confront all labouring men after the war closes. The present "dilution" in the ranks of labour through the influx of multitudes of the unskilled will then be confronted by a "dilution" in the available work to be done. There will be plenty of workers and at first probably much less work to do. Understanding this, the men yet trusted Mr. Asquith because they believed him to be a man of his word, and a man strong enough to fulfil any pledge he gave. It is otherwise, unfortunately, with Mr. Lloyd George, the Minister of Munitions. Unconsciously he has often done his best to make the men on whom we all depend, both to distrust and to fear him. This may be a pity, but is the position bettered by censoring the facts about this Minister's reception by the Glasgow workmen at Christmas? We can no more win this war as it should and must be won without the cordial and intelligent co-operation of the working men and women of the country than we can do so without our Army and Navy. "But the workmen look only to No. 1, are always on the make." And are M.P.'s, or all members of the Government even, always exhibiting that noble and unselfish spirit of patriotism which we can take as our example? We are ashamed to try to answer that question. Let each man for himself study the mean-looking intrigues, the scuffling, the captious criticisms and stupid questionings of the parliamentary "rump," and find his own answer. These M.P.'s draw their salaries, we suppose; ought they not to be in their place ready to put to shame those who are playing the part of pro-Germans and doing not a little to hamper the Government in this life and death struggle.

General Joffre's New Year's message to the French armies is altogether worthy of France and of the man.

Crowded though our space is, we must therefore make room for it:—"In Artois, in Champagne, in the Woevre, and the Vosges you have inflicted great defeats upon the enemy and bloody losses incomparably higher than ours. The German army sees its effectives and resources dwindling every day. Being obliged to support exhausted Austria, it has had to seek on the secondary theatres of war easy and fleeting successes which it gave up all hope of securing on the principal fronts. All the German colonies are either isolated from the rest of the world or have fallen into our hands. The Allies, on the contrary, are ever becoming stronger. Undisputed masters of the sea, they are able easily to secure fresh supplies, while the Central Empires, financially and economically exhausted, now place all their hopes upon our dissensions or our tiring—just as if the Allies, being pledged to fight to the end, would violate their oath at the moment when the hour of punishment for Germany is striking! And as if our soldiers, having fought the hardest fights, had not the strength to hold on in spite of mud and cold! While the enemy talks of peace we only think of war and victory."

Can you not hear the answering shout of the troops, French and British, "Victory, victory!"? Nothing pleases more in this heroically attuned message than the assurance that *les Boches* have suffered losses "incomparably higher" than the armies of France. When a man like the generalissimo of the Allied French and British armies says that we know it to be true. But can the same be said about our battles? Probably yes, on the whole, but the Loos casualties just issued undoubtedly seem to give the enemy some cause to boast. Once more our troops fought heroically; once more the highest form of leadership was lacking, and thousands of lives were sacrificed without securing the planned-for victory. Surely the generals in command cannot have displayed that far-seeing mastery of the problem in hand which would have kept them from throwing men in tens of thousands against the serried array of the enemy's machine guns. Here is the casualty list to depress and raise doubts. The fighting extended over 23 days—from September 25 to October 18—and now we can only express the hope that General Joffre will see to it that it is the enemy who will henceforth be ground down and forced to attack while we wait in vigilant activity for his final discomfiture, now not so far away, wear him, pound him, worry him without ceasing, but let him do the "massing of troops for a rush to Calais" or other mad display:—

OUR LOOS BATTLES.			
OFFICERS.		OTHER RANKS.	
Killed	773	Killed	10,345
Wounded	1,288	Wounded	38,095
Missing	317	Missing	8,848
Total	2,378	Total	57,288

Grand total of all ranks, 59,666, of whom 11,118 were killed. Probably enough a considerable portion of the 9,165 entered as "missing" are likewise to be numbered among the dead. Ah, how cruel a pestilence is war!

Of the actual fighting of the past week no detailed account can be given here. Nor is any required. The

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least observant among our citizens can see that the bankrupt Central Empires—bankrupt in money and fast becoming bankrupt in men—are foiled. Felon Ferdinand may crown himself "Czar of Macedonia" in Ochrida; Berlin and Vienna may lie until black and blue all over, they cannot alter the facts, avert the catastrophe. Away north on the Dvinsk, Hindenburg's mobs are being frozen to death or destroyed whenever they offer themselves to the Russian guns; in Bukovina Russia is steadily forcing back the Austro-German troops and driving them into the mountains with, to start with, probably decisive effect upon the attitude and action of Rumania; the French and ourselves have the Salonica problem well in hand—did we not say the Kaiser was three months too late with that Balkan foray?—and every week that slips by increases the probability that the incongruous Prussian-Austrian-Bulgarian and Turkish "alliance" will end in rows. And Italy, has she not come effectually to the help of Serbia, thereby saving not only the Serbian army and Montenegro, but also the starving Serbian people? In the Italian Alps also the Austrians are being battered to pieces, and all is well in the West, where the French, ourselves, and the Belgians continue to give *les Boches* more than enough to do, without that "great offensive" they proclaimed for Christmastide coming to aught as yet. And as the collapse draws near, as hunger increases inside Germany, the impotence of the Berlin authorities at home becomes more visible outside. As the quality of the pawns sent into the ranks of the harassed armies deteriorates and the streams of maimed and sick from all fronts flow back upon a stricken land, the lying, bounce, the make-believe of the Junkers grow more outrageous. But our Allies must look at nothing but the work in hand. To us all that the loathed foe avers about his resources, his strength, his power not only to hold on but to win, must be accepted as a call to increased exertion. With unswerving determination we must press on to the goal—our Peace.

London Bankers' Clearing House.

Another decrease was to be expected in the returns of this, the greatest institution of its kind in the world, and Mr. Martin Holland's figures show it to be £1,257,323,000. This brings the grand total down to £13,407,725,000, and we have to go back to 1909 to find a figure almost as low. For 1908, however, the total was only £12,120,326,000; consequently the business of the country has stood the unprecedented strain in a quite remarkable fashion. As the figures accompanying the report of Mr. Philip W. Matthews, the Chief Inspector of the Clearing House, demonstrates, the decrease has been in finance clearings much more than in trade. True, the fourths of the month payments, which represent commercial affairs, show a decline of £6,000,000 in the average daily turnover, but the decline in Consols settling days' payments averaged about £15,000,000, and in Stock Exchange settling day payments the average daily payments fell off by between £39,000,000 and £40,000,000, comparing last year's figures with those of 1914. And if we go back further still, we find the decreases of daily finance payments even more striking, in spite of the fact that an unprecedented amount of credit had to be created to meet the costs of the war; but ordinary payments, excluding fourths of the months, Consols settling days, and days in which Stock Exchange settlement payments were made, show remarkably little decrease last year compared with 1914. The daily average total of £43,580,000 is but £6,071,000 below that for 1913. To be sure, no small part of the commercial payments have been connected with the great trade in munitions done with the United States, Japan, and probably other neutral countries; but even allowing for that, it is gratifying to find such irrefragable evidence as these statistics give that the business of the country has not suffered from any deadly wound. It, on the contrary, remains active and vigorous. Appended is Mr. Martin Holland, the hon. secretary's, summary table, and Mr. Philip W. Matthew's report:—

	1915.	1914.	
	£	£	£
Grand total	13,407,725,000	14,665,048,000	— 1,257,323,000
Town clearing—			
Total	10,911,090,000	12,434,322,000	— 1,523,232,000
Metropolitan—			
Clearing total ..	929,064,000	860,262,000	+ 68,802,000
Country cheque—			
Clearing total ..	1,567,571,000	1,370,464,000	+ 197,107,000

During the past year the following alterations have taken place in the banks connected with the Bankers' Clearing House. Messrs. Woodhead and Co., 44, Charing Cross, amalgamated with Messrs. Holt and Co., Messrs. Thomas Barnard and Co., Bedford, amalgamated with Parr's Bank, Ltd. A joint working agreement has been established between Barclay and Co. and the United Counties Bank, Ltd. Messrs. Grindlay and Co., 54, Parliament Street, S.W., were admitted to the Metropolitan Clearing, Messrs. Coutts and Co. acting as agents.

That there would be a further reduction in the total turnover at the Clearing House for the year just ended was inevitable, but inasmuch as it still exceeds the totals for the years 1905 to 1908, it will be admitted that the set-back is not so serious as at one time seemed probable. A satisfactory feature is the evidence that the reduction is all financial, as distinguished from commercial; the absence of the Stock Exchange settlements, the suspension of new issues of Foreign, Colonial, and Local Loans, and new commercial companies, together with the reduction of the daily turnover of short money give sufficient explanation of the reduction in the finance side of the Clearing House turnover. It, however, must be borne in mind that the British Government loans, either in the form of Treasury bills or of loans for a longer period, have played a most important part in the finance of the year, and it becomes difficult to rightly estimate the exact effect of the new issues. This, however, is certain, that the decrease for the year of the Clearing House figures is more than accounted for in the town clearing. The sister clearings, viz., the metropolitan and country cheque clearings, have consistently shown increases throughout the year, and both these clearings make records for the year. In order to understand the relative position and significance of the Clearing House turnover in 1915, it will be necessary to divide the year into two parts, the first from January to July, the period which compares with a pre-war time in 1914, and the second from August to December, a period of war time in both 1914 and 1915. At the end of July, the decrease as compared with 1914, amounted to £2,584,128,000, an average decrease of £369,161,000 per month, whereas the average decrease per month of the last five months of 1914 was, as compared with 1913, £452,457,000, so that the position gradually improved during the first period of 1915. In comparing the figures of 1915 with 1913, the previous record year, the total decrease is £3,028,679,000, made up as follows, the first seven months £2,093,196,000, and the last five months £935,483,000.

The percentage of the decrease working out as from August to December, 1914, compared with a like period 1913, at 33.8 per cent., and from January to July, 1915, as compared with a like period 1914, at 25.2 per cent. The second period of 1915, viz., from August to December, compared with 1914, gives an increase of 29.9 per cent., and when compared with a like period of 1913, the record year, a decrease of 13.9 per cent.

The following is a table of percentages of monthly increases and decreases in all clearings as compared with 1914:—

	Total.	Town.	Metropolitan	Country.
January	— 32.2	— 36.9	— 4.2	— 2.6
February	— 33.3	— 38.2	— 1.7	+ 1.5
March	— 26.3	— 31.4	+ 8.1	+ 9.3
April	— 27.1	— 32.2	+ 4.3	+ 9.0
May	— 27.9	— 33.4	+ 3.5	+ 9.1
June	— 23.9	— 29.5	+ 8.6	+ 15.2
July	— 6.4	— 10.7	+ 13.8	+ 24.7
August	+ 73.6	+ 88.3	+ 19.4	+ 28.0
September	+ 39.1	+ 42.6	+ 18.9	+ 28.0
October	+ 5.1	+ 3.4	+ 6.1	+ 18.0
November	+ 25.0	+ 26.3	+ 14.7	+ 22.4
December	+ 25.3	+ 28.6	+ 9.6	+ 14.4
For the year	— 8.5	— 12.2	+ 7.9	+ 14.3

In the first quarter of the year there was a decrease of £1,374,504,000 as compared with 1914, the second quarter a decrease of £1,109,276, the third quarter an increase of £704,718,000, and the fourth quarter an increase of £521,739,000. The highest monthly total in the year under review was July, £1,445,684,000, this was less by £100,348,000 than July, 1914 (record month), the smallest monthly total for 1915 was February, £968,144,000, this is greater by £204,562,000 than August, 1914, the smallest monthly total for that year. The highest weekly total for 1915 was the week ended July 21, £394,307,000, this is less than the record week, ended July 1, 1914, by £51,112,000. The smallest weekly total for 1915 was the week ended May 26 (Whitsun week), £199,913,000, the smallest total for a full week of six working days was for that ended March 24, £221,307,000, an advance of £70,875,000 on the lowest weekly total for 1914. The highest amount paid on one day in 1915 was on Wednesday, July 21, £66,964,000, and the smallest on Saturday, February 20, £10,073,000.

The number of working days in 1915 was 307, three more than in 1914, January, May, and October each had one less. March, June, and November each had one more, and August three more.

During the year the Stock Exchange Committee have appointed fortnightly settling days and monthly Consols settling days as usual, but as these no longer represent the settling of purchases and sales of stock, but are only used for the purpose of collecting interest on transactions that were open, but not settled before the outbreak of the war, and still remain unsettled, it is obvious that these days are no longer an index to the amount of business transacted on the Stock Exchange; indeed, it will be noticed that they do not average an ordinary working day. In view, however, of maintaining a continuity of our tables, we still retain them pending a return to normal conditions.

For record results we have to look to the metropolitan and country cheque clearings. The latter is the more remarkable both as to amount of increase and its progressive character. In the country cheque clearing each month, with the exception of January, has contributed to the increase. The month of January in 1914 was, until the year under review, the record month in this clearing, with a total of £128,726,000; this amount was exceeded in 1915 in July, October, November, and December. The first quarter of the year gave an increase of £9,243,000, the second quarter £38,048,000, the third quarter £86,391,000, and the fourth quarter £63,425,000. The highest monthly total for the year was July, with a total of £158,606,000, the lowest February, £113,633,000. The highest weekly total was for the week ended July 7, £37,541,000 (record week), and the lowest the week ended December 29, £20,355,000 (Christmas week); the lowest total for a full week of six working days was for the week ended March 24, £25,485,000. The largest amount paid on one day was Wednesday, November 3 (settlement of Monday, November 1), £9,132,000, and the smallest Tuesday, June 1 (settlement of Saturday, May 29), £3,467,000. The percentage of the country cheque clearing to the total turnover is 11.6, as against 9.3 in 1914.

The metropolitan clearing, like the country cheque clearing, shows substantial progress, though to a lesser degree; but inasmuch as its progress was more marked in 1914 than its sister clearing, it may be regarded as satisfactory. The quarterly increases were as follows:—First quarter, £1,140,000; second quarter, £11,933,000; third quarter, £34,300,000; fourth quarter, £21,429,000. Each month, with the exception of January and February, shows increases as compared with 1914; July, with a total of £98,356,000, being the record; the previous record was July, 1914, £86,372,000. The lowest monthly total was September, £67,880,000. The highest weekly total was for the week ended July 21, £24,753,000 (record week), and the lowest the week ended December 29 (Christmas week), £14,129,000; the smallest total for a full week of six working days was the week ended September 15, £14,643,000; the largest amount paid on one day was Tuesday, July 20, £6,050,000, and the smallest Thursday, August 26, £2,126,000. The percentage of the metropolitan clearing to the total turnover is 6.9, as against 5.8 in 1914.

The following provincial clearings, viz., Birmingham, Bristol, Leicester, Liverpool, Manchester, and Newcastle-on-Tyne, record a total for the year of £868,955,084, an increase of £136,632,203, as compared with 1914. The first quarter of the year shows a decrease of £20,054,263, the second quarter an increase of £14,365,634, the third quarter an increase of £68,012,723, and the fourth quarter an increase of £74,308,109,000. All towns named, with the exception of Leicester, record a decrease in the first quarter of the year, and all, with the exception of Manchester in the second quarter, contribute to the increases for the remaining quarters.

No change has taken place in the official Bank of England's rate of discount during the past year, the rate having remained at 5 per cent., as fixed on August 8, 1914.

The following alterations have been made by the Clearing House Committee in the deposit rate at seven days' notice in the area of the City and County of London:—

July 22 From 2 per cent. to 3 per cent.
September 2 From 3 per cent. to 3½ per cent.

ABSTRACT OF RECORDS TO DATE.

Record day—Wednesday, October 30, 1912	£131,042,000
Record week—Week ended July 1, 1914	445,419,000
Record month—July, 1914	1,546,032,000
Record year—1913	16,436,404,000

P. W. M.

Tea, Oil and Rubber.

Ever since the rubber plantation industry began to be important one of the staunchest and most consistent believers in its future has been Mr. C. Arthur Lampard. Even at the time when calculations were all upset by the unexpected rapidity of the increase in the yield, and the output seemed likely to expand at a rate with which consumption could not hope to keep pace, Mr. Lampard retained his optimism, and insisted that there would be no permanent drop in price. At the meeting of the United Serdang (Sumatra) Rubber Plantations last week, he, with a pride which was both natural and justifiable, recalled the fact that five years ago he made a forecast of the possible output and consumption which had since proved to be wonderfully accurate.

The figures quoted by Mr. Lampard showed that his estimates had been within 1,000 tons of the actual consumption in each of the four years, and this success in the past adds considerable weight to the new estimate for the current year which he now makes. Mr. Lampard puts the production from the Middle East in 1916 at 130,000 tons, and the world's output, including wild rubber, at 170,000 tons, while he estimates the consumption at 167,000 tons, excluding Germany, Austria, the Balkan Peninsula, and Turkey, which in normal times used about 30,000 tons, and if these figures prove correct, the margin would only be about 3,000 tons, which is too small for comfortable working. As regards the demand, Mr. Lampard takes the view that any increase for war purposes has been made than offset by the shutting up of the Central European market, and that the real increase in consumption is due to the prosperity in the United States.

The history of the Rubber market in 1915 is of special interest owing to the difficulties under which trade was carried on under the emergency regulations and the necessity of preventing supplies reaching enemy countries. Messrs. Gow, Wilson and Stanton in their annual review state that as the result of the scheme which was devised to give the British Government the necessary guarantees for the relaxation of the embargo on exports to neutral countries, the market was more or less free from such restrictions after the middle of January. In September, however, it was seriously affected by fears of a shortage of tonnage, both from the East and to America, which were much accentuated by the closing of the Panama Canal, while there has also been a possibility of the Suez Canal being closed. Notwithstanding these obstacles, the shipments of rubber from the various producing countries showed an increase of nearly 24,000 tons at 144,750 tons, the whole of which came from the East, as Brazilian supplies fell off by some 250 tons, and other countries by about 6,000 tons. The striking growth of the Eastern plantation industry, however, is best shown by a comparison with the figures of 10 years ago. In 1906 the cultivation of rubber in the East was only in its infancy, and the exports in that year amounted to no more than 531 tons, as against 36,000 tons from Brazil and 29,500 tons from other countries, whereas last year the output is estimated to have reached 102,000 tons, while Brazil, after reaching 42,410 tons in 1912, dropped back to 36,750 tons, and the supplies from other countries dwindled to 6,000 tons. Before the war the consumption in enemy countries was about 20,000 tons, so that the supplies to be absorbed were that much larger than would appear from the increase in production. America, however, was a very free buyer, the exports to that country from the United Kingdom and the East being valued at about £16,000,000, and this, with the enormous consumption for war purposes by the Allies, enabled the market to handle the greatly increased production without difficulty. So much is this the case that the stocks in the United Kingdom at November 30 actually showed a small decrease of 272 tons, at 7,077 tons, compared with the end of 1914. Quotations have naturally fluctuated very widely, plantation crêpe ranging between 2s. and 4s. 0½d., ribbed smoked sheet between 2s. 3d. and 3s. 11½d., and fine hard Para between 2s. 4½d. and 3s. 8½d. It was not until near the end of the year that the really sensational advance in values took place, but during the last two months crêpe jumped from 2s. 9d. to 3s. 7½d., and after dropping back to 3s. 1½d., went up again and closed at the highest, while smoked sheet rose from 2s. 9d. to 3s. 6d., relapsed to 3s. 1½d., and finally ended at 3s. 11½d. Both of these opened at the lowest value of the year, but Para started at 2s. 11d., and although it fell sharply to 2s. 6d. before the end of the month, did not reach its lowest until August. In the end of October the quotation was 2s. 4½d., and from that time onwards the movements followed those of plantation rubber. The most convincing evidence of the strength of the market is the greater readiness shown by producers to enter into contracts for forward delivery, and the difficulties which had hitherto been inseparable from this method of selling are said to have been overcome by the adop-

tion of a new form of f.o.b. contract prepared by the Rubber Trade Association of London.

In dealing with the tea market Messrs. Gow, Wilson and Stanton say that, considering the abnormal conditions brought about by the continuance of the war, producers can look back with satisfaction at the results obtained during the past year. A strong demand was experienced for common and medium descriptions, and prices rose steadily until July, but from that time they gradually declined, and in November and the early part of December there was a sharp setback in values, mainly owing to the "record" outturn of Northern India, accentuated by a decrease in deliveries for home consumption consequent upon the increase of duty. In spite of this relapse, the average price of Indian tea was 10.08d., or the highest since 1891, when it was 10½d., and that of Ceylon tea was 11.07d., as compared with the previous highest of 11½d. in 1889, while Java tea realised 10.36d.

From the statistics given, it appears that the imports from India for the season ended May last amounted to 225,537,155 lbs., as against 199,772,239 lbs. in the previous season and 171,325,933 lbs. in 1911-12, while for the six months to November there was an increase of about 30,000,000 lbs. compared with the corresponding period of 1913-14. Imports from Ceylon for the season were about the same at 110,350,418 lbs., and there was a reduction of about 700,000 lbs. from Java at 25,095,840 lbs., but China sent some 13,000,000 lbs. more at 32,541,389 lbs. Deliveries of Indian tea were 52,000,000 lbs. larger, and of Chinese 6,500,000 lbs. larger, but Ceylon dropped by 2,700,000 lbs., and Java by 4,900,000 lbs., the nett outcome being a decrease of 14,781,876 lbs. in stocks at the close of the year. With regard to the future, Messrs. Gow, Wilson and Stanton say that it is impossible during the present crisis to make any forecast, but the prosperity of the working classes and the restrictions placed by the Government on the sale of alcoholic liquor should tend to at least maintain home consumption at this year's level, despite the heavy extra tax. Re-exports, in their opinion, should also be of favourable dimensions, owing to the increasing consumption which may be looked for in countries outside the United Kingdom, owing to the prohibition of the sale of vodka in Russia and of absinthe in France, coupled with the extensive requirements of the Allied troops in the field. A note of warning, however, is uttered against the system of coarse plucking which has been adopted, particularly in Northern India, and which is likely to be detrimental to British-grown tea, especially in view of the increasing competition from Java and the new producing countries.

Very satisfactory progress was again made by the Lumut Rubber Estates in the year ended September 30. Another 373 acres were brought into tapping, making 57 per cent. of the planted area in bearing, as against 47½ per cent. in 1913-14, and for this reason the yield per acre was only 14 lbs. higher at 378 lbs. The total output, nevertheless, was nearly 47,000 lbs. above the estimate, and exceeded the previous crop by 161,380 lbs., while the all-in cost, which included a new charge of .31d. for war risk insurance, was further reduced by 1.83d. to 11.37d. At the same time, the gross price realised was .62d. better at 2s. 2.82d., with the result that the nett profits, including £6,676, or £3,748 less, brought in, were £11,992 up at £52,459. In view of the uncertainty as to the amount of the liability for excess profits tax in respect of the two years to September 30, 1915, the directors have decided to increase the balance carried forward by £14,062 to £20,737, so the dividend is only raised from 11½ per cent. to 15 per cent., less tax, and last year's appropriation of £10,000 to estate development account is not repeated. Expenditure on development amounted to £6,355, but new buildings, plant, &c., were written down by £1,508, making the total cost of the property £200,516. Cash is £10,087 down, mainly because £9,946 has been invested in 4½ per cent. War Loan, but the balance in hand is still the handsome one of £26,978. Stocks of rubber are £9,621 larger at £24,118, while current liabilities are only £1,116 up at £9,314. For the current year the crop is estimated at

850,000 lbs., and with the very low level to which costs have been reduced the prospects look exceedingly good.

In announcing the payment of interim dividends the directors of the Doonars Tea Co., and of its companion undertakings the Empire of India and Ceylon Tea Co. and the Singlo Tea Co., think it necessary to lay stress on the uncertainty of the outlook. All three show big increases in crops for the past season, the Doonars total being 712,000 lbs. larger at 5,880,000 lbs., the Empire of India and Ceylon 769,000 lbs. larger at 7,500,000 lbs., and the Singlo 728,000 lbs. larger at 4,240,000 lbs., and the directors point out that the output of tea has been unprecedentedly large not only in India, but in all other producing countries. Sales to date, however, have not been on anything like last year's scale, the Doonars having disposed of 444,428 lbs. less at 2,262,621 lbs., while the Empire of India and Ceylon total is 268,455 lbs. down at 3,283,667 lbs. and the Singlo 40,011 lbs. down at 1,617,541 lbs. Prices showed the substantial improvement of about 1½d. per lb. compared with the corresponding period of last year, but the present quotations are below the average of last season, and it is not unlikely that they may go still lower. Shareholders are therefore advised not to be too sanguine as to the final results for the year, as these will depend very largely on the price obtained for the balance of the crops. With the probability of the average for the whole year being so much down as to offset any advantage of the larger crops, the directors have prudently restricted the interim dividends on the ordinary shares to the same levels as a year ago, and the Doonars consequently pays 6½ per cent., the Empire of India and Ceylon 9d. per share, and the Singlo 5s. per share. The Oriental Rubber Co., which is under the same control as these three companies, is making very satisfactory progress. Its crop to date is 600,000 lbs., or an increase of 265,000 lbs., of which 424,310 lbs., or 192,190 lbs. more, have been sold at an average of 2s. 6.60d., as against 2s. 2.37d. in the corresponding period of 1914, and 2s. 2.41d. for the whole year. Contracts have been made for the delivery in 1916 of 10 tons per month at a price equal to a gross average in London of 2s 6½d. per lb., so that the outlook seems exceedingly good. An interim dividend of 1s. per share is declared.

BRAUNSTON (MALAY) RUBBER.—This company has been thinning out part of its planted area with beneficial results, and in the year ended September 30 the yield per acre rose by 46 lbs. to 240 lbs. The total output was 75,649 lbs. larger at 306,000 lbs., and the price showed an improvement of 2.63d. at 2s. 4.20d., while the all-in cost was reduced by 1.63d. to 1s. 1.10d., although all expenditure was charged against revenue. Including £90 more brought forward, the nett profits were £8,946 up at £21,405, out of which the dividend is further increased from 10 per cent. to 15, and after again transferring £2,000 to reserve, making that fund £11,000, the balance carried forward is £4,721 larger at £6,730. With only 160 acres out of a total of 1,438 acres not yet in bearing, the capital account had been closed and the cost of the property stands at £84,453, while the allowance of £1,015 for depreciation in buildings, machinery, &c., reducing that item to £5,736, seems liberal. Stocks of rubber come to £10,321, or £5,176 more, and in addition to an investment valued at £1,979, cash has risen by £3,105 to £8,264, against which current liabilities are small. The crop for the present year is estimated at 360,000 lbs.

NORTHUMBERLAND (CEYLON) RUBBER AND TEA.—The output of rubber is steadily growing, and in the year ended June 30 showed an increase of 18,527 lbs. at 66,623 lbs., while a small reduction of 0.26d. to 1s. 11.49d. in the nett price was more than compensated by a drop of 1.54d. to 9.39d. in the f.o.b. cost. Tea did not do so well, partly because of the bushes being shaded out by the rubber, and partly because of labour troubles, but the crop was still 37,903 lbs. up at 311,206 lbs., and the nett price rose by .88d. to 7.90d., against an increase of .62d. to 6.31d. in the f.o.b. cost. Nett profits, including £441 brought forward, were £1,777 up at £4,217, and not only is the dividend doubled at 4 per cent., but £1,000, as against £500 is transferred to reserve, leaving £222 less at £219 to be carried out. This year's crops are estimated at 82,500 lbs. rubber and 391,400 lbs. tea, of which 26,898 lbs. rubber and 112,566 lbs. tea had been obtained up to October 31, compared with 16,891 lbs. and 70,072 lbs. respectively for the same period last year.

Chartered Bank of India, Australia, and China.—An agency has been opened at Peking.

The following appointments at the head office of Lloyds Bank are announced:—Mr. C. E. Cobb to be treasurer, and Mr. W. C. Buckley to be assistant general manager.

IRISH RAILWAYS.

		£	+	£	+	£	+	£
Belfast and County Down..	Dec. 31	4,000	+	138	+	187,994	+	9,340
Grand Canal..	" 31	822	—	70	—	30,110	—	1,301
Great Northern ..	" 31	25,227	+	3,781	+	1,212,002	+	31,056
Gt. Southern and Western.	" 31	29,929	+	1,082	+	1,731,603	+	99,809
Midland Great Western ..	" 17	13,929	—	2,012	—	649,414	—	8,615

† From July 1.

* From Jan. 1.

INDIAN RAILWAYS.

		Rs.	+	Rs.	+	Rs.	+	Rs.
Assam Bengal ..	Nov. 27	1,41,000	+	4,510	+	10,67,000	—	34,611
Bengal & N.W. ..	" 20	3,70,660	—	12,704	—	22,73,230	—	2,03,477
Bengal Nagpur ..	Dec. 4	8,29,000	+	89,000	+	2,73,31,346	+	8,56,044
Bombay, Baroda ..	" 25	14,18,000	+	2,12,000	+	1,51,78,000	+	13,79,000
Burma ..	Nov. 27	3,30,441	+	6,115	+	27,55,553	—	35,179
Delhi Umballa ..	Dec. 18	59,800	+	5,212	+	7,98,030	—	19,736
East Indian ..	Jan. 1	22,19,000	+	72,000	+	2,70,18,000	—	1,23,000
Gt. Indian Penin. ..	Dec. 25	20,18,800	+	4,87,300	+	2,18,84,800	—	41,79,736
London-Bareilly ..	Nov. 20	30,125	—	2,892	—	2,08,432	—	18,723
Madras and S. ..								
Mahratta ..	Dec. 4	7,70,000	+	24,086	+	70,20,000	+	4,34,650
Nizam's Gd. (Broad)	" 4	1,34,754	+	40,212	+	10,74,886	—	77,077
" (Metre)	" 4	97,140	+	34,026	+	6,40,730	—	50,708
Robilkund and ..								
Kumaon ..	Nov. 20	30,688	—	4,177	—	2,29,937	—	6,198
South Indian ..	Dec. 4	5,01,355	+	63,567	+	48,13,037	+	6,58,813
Southern Punjab ..	Aug. 5	5,05,939	+	40,543	+	26,40,030	—	2,50,208

† April 1.

§ Month.

† October 1.

COLONIAL RAILWAYS.

		£	+	£	+	£	+	£
Beira ..	Oct. *	40,567	+	11,252	—	—	—	—
Canadian Northern	Dec. 31a	\$1,006,900	+	\$542,600	c	\$10,649,300	+	\$403,300
Canadian Pacific ..	" 31	\$3,534,000	+	\$129,000	c	\$66,344,000	+	\$104,000
Gr. Trk. Main Line	" 31	299,287	+	47,200	+	8,176,734	—	393,568
Gr. Trk. Western ..	" 31	39,990	—	3,638	—	1,617,111	—	137,676
Detroit G. H. & M. ..	" 31	18,937	+	4,048	+	590,947	—	63,739
Gr Trk Pac Prairie Sc	" 31	33,888	+	18,518	+	708,683	—	229,903
Mashonaland ..	Oct. *	53,911	—	10,458	10	389,603	—	144,034
Mid. of Westn. Aus.	" *	6,561	—	2,478	4	23,282	—	12,198
New Cape Central ..	Dec. 24	1,738	—	29	+	85,226	—	737
Rhodesia ..	Oct. *	75,260	+	2,097	10	671,213	—	170,829

a 10 days.

* Months.

† July 1.

† Jan. 1.

c From Oct. 1.

UNITED STATES OF AMERICA.

		\$	+	\$	+	\$	+	\$
Chesapeake & Ohio	Dec. 21	859,000	+	256,000	†	21,993,000	+	3,490,000
Chicago G.W. ..	" 21	338,000	+	24,000	†	7,126,000	+	150,000
Colorado & South'n	" 14	—	—	57,000	†	—	—	382,000
Denver & Rio Gran.	" 21	453,000	+	90,000	†	12,813,000	+	1,175,000
Louisv'e & Nashv'e	" 21	1,110,000	+	149,000	†	2,461,000	+	1,912,000
Minn. S.P. (Soo) § ..	" 7	733,000	+	214,000	†	16,033,000	+	2,145,000
Missouri Kausas ..	" 21	630,000	+	22,000	†	15,746,000	—	454,000
Southern ..	" 21	1,403,000	+	173,000	†	32,277,000	—	1,183,000

§ Includes Wisconsin Central.

† From July 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison T. & S. Fé	Nov.	4,300,000	+ 1,033,000	5	18,645,000	+ 1,824,000
Atlantic Coast Line	"	600,000	+ 223,000	4	1,304,000	+ 478,000
Baltimore & Ohio ..	"	2,750,000	+ 1,176,000	5	15,577,000	+ 4,370,000
Canadian Northern	"	1,211,400	+ 6,840	2	2,468,000	+ 1,156,200
Canadian Pacific ..	"	6,354,000	+ 3,710,000	5	23,921,000	+ 6,447,000
Chesapeake & Ohio	Oct.	1,391,000	+ 411,000	4	5,645,000	+ 1,451,000
Chicago & N.W. ..	"	2,670,000	+ 508,000	4	9,517,000	+ 376,000
Chicago Buri. & Q.	"	4,382,000	+ 724,000	4	13,190,000	+ 186,000
Chicago Mil. & S.F.	Nov.	363,000	+ 145,000	5	1,685,000	+ 50,000
Chicago, Rock I. & P.	"	3,723,000	+ 2,070,000	5	15,847,000	+ 3,766,000
Colorado & Southern	"	1,401,000	+ 300,000	4	3,328,000	+ 1,052,000
Cuba ..	"	559,000	+ 100,000	4	1,525,000	+ 236,000
Do. ..	"	391,103	+ 113,961	4	1,639,755	+ 321,900
Delaware & Hud. ..	"	69,942	+ 24,276	4	430,129	+ 179,349
Denver & Rio Gran.	"	970,000	+ 223,000	4	3,578,000	+ 345,000
Erie ..	"	977,000	+ 149,000	4	3,258,000	+ 775,000
Gr. Tr. Main Line ..	"	2,610,000	+ 1,726,000	11	18,182,000	+ 5,930,000
Grand Trunk Westn	"	4,299,500	+ 1,16,950	11	42,067,350	+ 4,480,000
Detroit G.H. & Mil.	"	458,750	+ 165,150	11	4,234,800	+ 1,099,750
Gt. Northern ..	"	415,350	+ 112,750	11	4,820,000	+ 684,800
Illinois Central ..	Oct.	5,276,000	+ 749,000	4	15,507,000	+ 584,000
Kansas City Southn.	"	1,234,000	+ 442,000	5	5,425,000	+ 307,000
Lehigh Valley ..	"	331,000	+ 53,000	5	1,339,000	+ 266,000
Louisville & Nashv.	"	1,181,000	+ 361,000	5	5,820,000	+ 576,000
Minn. S.P. (Soo) § ..	Oct.	1,531,000	+ 605,000	4	5,532,000	+ 1,572,000
Miss. K. & Texas ..	"	1,306,000	+ 346,000	4	3,110,000	+ 478,000
Missouri Pacific ..	"	905,000	+ 158,000	4	2,639,000	+ 366,000
New York Cent. & H.	"	1,355,000	+ 100,000	4	4,664,000	+ 1,179,000
N.Y. N. Haven & H.	"	5,811,000	+ 2,290,000	10	38,836,000	+ 12,883,000
New York Ont. & W.	"	2,197,000	+ 655,000	4	8,667,000	+ 1,152,000
Norfolk & Western.	Nov.	182,000	+ 57,000	5	1,296,000	+ 107,000
Northern Pacific ..	Oct.	2,064,000	+ 578,000	4	5,702,000	+ 1,735,000
Pennsylvania East	Nov.	3,407,000	+ 1,426,000	5	13,662,000	+ 3,210,000
and West Lines ..	"	10,205,000	+ 3,583,000	11	70,851,000	+ 11,438,000
Reading ..	"	560,000	+ 23,737	4	2,258,000	+ 42,019
St. Louis & San F.	"	1,491,000	+ 209,000	4	5,011,000	+ 104,000
Seaboard Air Line ..	"	534,000	+ 134,000	4	1,660,000	+ 151,000
Southern ..	Nov.	1,943,000	+ 770,000	5	8,150,000	+ 2,465,000
Southern Pacific ..	Oct.	5,283,000	+ 1,200,000	4	19,210,000	+ 4,582,000
Union Pacific ..	Nov.	3,825,000	+ 1,017,000	5	18,673,000	+ 1,954,000
Wabash ..	Oct.	919,000	+ 315,000	4	3,265,000	+ 302,000

§ Includes Wisconsin Central. * Gross earnings. † Surplus.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.
Alcoy and Gandia ..	Jan. 1	Ps. 13,000	+	Ps. 700	Ps. 651,200	— Ps. 32,850
Antofagasta (Chili)	" 2	25,530	+	6,060	11,630	— 1,890
Arauco ..	Nov. 1	8,962	+	2,962	80,763	— 3,187
Argentine N.E. ..	Jan. 1	4,362	—	1,138	172,170	— 47,133
Bilbao R. and Canta	Nov. 1	5,216	—	1,256	55,565	— 613
Bolivar ..	"	9,000	+	4,457	39,634	— 13,951
Brazil ..	Oct. *	M3,941,000	+	M773,269	M33,260,000	— M265,792
Brazil Gt. Southern	Aug. *	M18,337,750	+	M 4,900	M27,600	— M23,000
B. Ayres & Pacific	Jan. 1	74,000	—	3,000	2,077,000	— 285,000
Do. Gt. South'n	" 2	117,000	—	21,000	2,535,908	— 440,967
Central Argentine ..	" 2	48,000	—	10,000	1,249,000	— 175,000
C. Ur'g'ay of Mts V.	" 1	95,700	—	4,800	2,907,900	— 219,200
Do. East'n Ex. ..	" 1	14,025	—	1,250	311,831	— 49,312
Do. North'n Ex. ..	" 1	4,598	—	893	100,251	— 18,231
Do. West'n Ex. ..	" 1	2,134	—	254	50,767	— 10,547
Colombian National	Nov. *	10,560	—	401	50,728	— 9,862
Cordoba Central ..	Jan. 1	23,050	—	1,505	785,885	— 152,375
Costa Rica ..	Nov. 13	4,332	—	2,013	95,874	— 34,920
Cuban Central ..	Jan. 2	13,290	—	7,079	221,372	— 46,023
Dorada Extension ..	Dec. 1	7,000	—	900	900	— 6,800
Egyptian Delta ..	" 30a	6,589	—	428	113,955	— 14,547
Entre Rios ..	Jan. 1	11,200	—	3,100	259,400	— 49,200
French Santa Fé ..	Nov. 1	75,151	—	15,199	832,920	— 39,052
Gt. South. of Spain	Dec. 25	Ps. 66,540	+	Ps15,410	Ps3,171,463	— Ps154,357
Gt. West. of Brazil.	Jan. 1	7,900	—	2,100	515,400	— 126,200
Havana Central ..	Dec. 11	5,641	—	429	127,972	— 14,550
Inter. of C. Amer. *	Nov. c	11,196	—	7,644	182,158	— 42,290
La Guaira and Car.	" *	6,750	—	5,561	1,604	— 1,532
Leopoldina ..	Jan. 1	25,566	—	8,529	1,513,530	— 6,401
Manila (N. & Sth.)	" 1	6,619	—	1,635	6,619	— 1,635
Midland Uruguay ..	Nov. *	8,721	—	909	50,743	— 9,519
Mogiana ..	Oct. *	M2,355,000	—	M76,628	M198,000	— M2105,587
N.W. of Uruguay ..	Nov. *	\$22,200	—	\$2,810	\$114,764	— \$28,491
Nitrate ..	Dec. 31b	29,979	—	15,311	360,111	— 161,484
Paraguay Central ..	Jan. 1	\$433,000	—	\$197,000	\$12,419,000	— \$560,000
Paulista ..	Oct. *	M3,100,000	—	M163,352	M 23,500,000	— M2,866,637
Peruvian Corp'n. ..	Dec. *	\$823,000	—	\$173,931	\$4,681,377	— \$527,505
Salvador ..	Jan. 1	\$21,000	—	\$2,960	\$517,780	— \$69,310
S. Paulo (Brazilian)	Dec. 25	34,304	—	934	942,834	— 176,512
Sorocabana ..	Oct. *	M1,044,000	—	M334,003	M 14,386,000	— M187,137
Taitai ..	" *	17,708	—	7,538	65,461	— 2,648
United of Havana ..	Jan. 1	40,743	—	12,954	702,336	— 164,111
West'n of Havana ..	Dec. 25	4,857	—	290	123,061	— 5,486
Zafra and Huelva ..	Nov. *	9,781	—	1,819	94,099	— 39,772

* Months. † From Jan. 1. ‡ From July 1. c Nett. b 15 days. a 11 days. § Apl. 1.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bristol	Dec. 31	13,134	+	3,009	+	56,928	+	56,722
Dublin United	" 24	1,638	—	563	—	311,437	—	11,072
Hastings and Dist.	" 31a	1,64	—	708	—	47,008	—	92
Lancashire United.	" 29	1,805	—	144	—	89,680	—	5,399
London City. Cncl.	Sept. 22	46,960	+	4,984	+	1,095,822	—	4,285
Provincial	Jan. 1	2,257	—	283	—	27,381	—	1,713
Yorks. (Wst. Rdng.)	" 2	1,799	—	294	—	1,799	—	294

THE LIVERPOOL & LONDON & GLOBE INSURANCE CO., LTD.

FIRE. LIFE. ACCIDENT. MARINE.
ASSETS EXCEEDED £14,100,000.

Head Office:
1, Dale Street, Liverpool.

London Chief Office:
1, Cornhill, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

The closing of the banks on January 1 involved the postponement of the payment of coupons and other credit operations which take place on that day, and the accumulation of these transactions resulted in an enormous turnover in the Money market on Monday. As usual, the heavy disbursements caused supplies to be rather in excess of requirements for the time being, and during the first day or two overnight balances could be obtained in the afternoon at 4 per cent. The joint-stock banks, however, are understood to have resumed the making of deposits with the Bank of England, which had been suspended for balance-sheet purposes, so that the surplus has been gradually absorbed, and the release of between £4,000,000 and £5,000,000 for Government dividends on Wednesday failed to increase available supplies to any appreciable extent. The amounts taken from the Bank in the end of the year were repaid as they fell due until to-day, when the pressure became intensified, and rather more than was paid off was borrowed for a week at $5\frac{1}{2}$ per cent. The demand for accommodation has been strong throughout the week, and although borrowers were at first able to obtain part of their day-to-day requirements at $4\frac{1}{2}$ per cent., the bulk of the business was arranged at $4\frac{3}{4}$ per cent., while $4\frac{3}{4}$ and even 5 per cent. have occasionally had to be paid. Advances for a week have cost $4\frac{1}{2}$ per cent. as a rule, but for these also the charge has at times risen to $4\frac{3}{4}$ per cent.

Another explanation of the firmness of money is the considerable demand for Treasury bills which is believed to have again constituted a "record," and the satisfactory purchases of Exchequer bonds—both by the market and by outside investors. The flat rate of 5 per cent. for all maturities of the Treasury bills has proved very successful, but apparently the three months' bill has been the most attractive. This maturity, however, is the least satisfactory from the Government's point of view, as it necessitates frequent renewals, and the market is expecting to see the rate for the shorter date reduced, if, indeed, this particular bill is not abolished altogether in order to divert the demand either to the longer dates, or, preferably, to Exchequer bonds. In the meantime, the market is not only taking the bills from the Bank very freely, but it is also a ready buyer of March usances at 5 per cent. As regards ordinary remitted paper, the discount market remains in a state of almost complete stagnation, with hardly a bill offering. Rates were a shade easier in the early part of the week, but with the demand for money keener than was expected, they have hardened again, and the quotation for three months' usances is firm at $5\frac{1}{2}$ per cent.

In the foreign exchange market it is satisfactory to find that the New York cable rate has steadily advanced, until it is now $4.76\frac{1}{2}$, a level which should reduce the possibility of further gold withdrawals considerably. On the other hand, however, the Dutch exchange has shown marked weakness, dropping to 10.48, or the lowest point yet touched. The decline is mainly, if not entirely, due to the large purchases of sugar which have been made in the Dutch East Indies, and the market is inclined to blame the Government for arranging the transaction without taking precautions to minimise its effect on the exchange. Petrograd was offered on Monday, and rose to 165, but it has since reacted to $161\frac{1}{2}$, while the Paris cheque has risen from 27.73 to 27.82.

Owing to the "earmarking" on Wednesday of £1,000,000 in gold on account of the Indian Paper Currency Reserve, the Bank lost on balance £378,000. The efflux was not offset to any extent by the internal movement, and the stock of coin and bullion is consequently £374,000 lower at £51,103,000. With a shrinkage of £115,000 in the note circulation, the reduction in the Reserve was only £259,000 at £34,358,000, but the proportion to liabilities shows a further small decline at 21 per cent. Public Deposits, thanks largely to the sale of Treasury bills, have risen by £8,479,000, but Other Securities were £2,672,000 up, and the decrease in Other Deposits was consequently only £6,137,000.

According to the official statement for the week ended January 5, currency notes amounting to £3,085,851 in £1 and £1,172,636 in 10s. notes were issued, against which £3,302,939 in £1 and £1,040,296 10s. in 10s. notes were cancelled. There was therefore a decrease of £84,748 in the amount outstanding at a total of £97,440,351 10s., made up of £72,163,970 in £1 notes and £25,276,381 10s. in 10s. notes. During the same period currency note certificates for £580,000 were issued and £580,000 were cancelled, leaving £5,600,000 outstanding. There is also an investment reserve account of £740,683 13s. Against these £28,500,000 is held in gold, £64,620,563 1s. 11d. in Government securities, and £10,467,472 1s. 1d. at the Bank of England, while £144,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £49,000 to the Trustee Savings Bank.

SILVER.

The silver market has been decidedly firm all the week on a continuance of the demand for coinage purposes on home and Continental account. India, too, sent buying, partly in connection with the loss of the *Persia*, as that vessel had on board £42,900 in bars, and a small amount in coin, consigned to Bombay, in addition to £35,000 in coin for Port Said. As the result of this special demand, the price rose from $26\frac{1}{2}$ d. to $26\frac{11}{16}$ d. per oz., and this was followed by a further advance to $26\frac{7}{8}$ d. per oz. India and China then became sellers, but the offerings were readily absorbed, and the quotation has only relapsed $\frac{1}{16}$ d. to $26\frac{1}{8}$ d. per oz.

Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 3,25,000 in bills, Rs. 164,00,000 in deferred telegraphic transfers, and Rs. 1,24,55,000 in immediate telegraphic transfers. Of these Rs. 85,000 were allotted in bills, Rs. 24,25,000 in deferred transfers, and Rs. 24,90,000 in immediate transfers, tenders for bills and deferred transfers at 1s. $4\frac{1}{8}$ d. and for immediate transfers at 1s. 4 3/4d. receiving about 26 per cent. The amount to be offered next Wednesday is again Rs. 50,00,000. Between April 1 and the 4th inst. the total sales were Rs. 12,87,73,943, realising 8,595,789.

The Eastern banks have announced that the rates allowed on deposit have been raised to $4\frac{1}{2}$ per cent. for six months and 5 per cent. for 12 months, and that all deposits now falling due will be renewed on these terms. These banks have made a practice of taking deposits for longer fixed periods than is usual with home institutions, and at rates somewhat higher than those current in London, and it is understood that the present advance has become necessary owing to the favourable terms offered by the Government on Treasury bills and Exchequer bonds.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, January 5, 1916.

ISSUE DEPARTMENT.

Notes Issued	£ 69,370,670	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	50,920,670
		Silver Bullion	—
	£69,370,670		£69,370,670

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 32,840,016
Reserve	3,383,546	Other Securities	114,748,048
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	58,156,684	Notes	34,176,425
Other Deposits	105,835,576	Gold and Silver Coin ..	181,890
Seven Day and other Bills ..	17,573		
	£181,946,379		£181,946,379

Dated Jan. 6, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year. Jan. 5.		Dec. 29, 1915.	Jan. 6, 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,420,858	Rest	3,312,122	3,383,546	71,424	—
23,808,643	Pub. Deposits ..	49,677,317	58,156,684	8,479,367	—
133,348,529	Other do. ..	111,972,557	105,815,576	—	6,156,981
23,03	7 Day Bills ..	17,882	17,573	—	309
	Assets.			Decrease.	Increase.
14,810,345	Gov. Securities.	32,840,016	32,840,016	—	—
108,921,870	Other do. ..	112,075,710	114,748,048	—	2,672,338
51,421,918	Total Reserve ..	34,617,152	34,358,315	258,837	—
				8,809,628	8,809,628
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
35,876,575	.. ..	35,309,255	35,194,215	—	115,010
68,848,493	Coin and Bullion	51,476,407	51,102,560	—	373,847
32½ p.c.	Proportion ..	21.4 p.c.	20.9 p.c.	—	—5 p.c.
5 ..	Bank Rate ..	5 ..	5 ..	—	—

Foreign Bullion movement for week £378,000 out.

LONDON BANKERS' CLEARING.

Date	1915.	1914.	Increase.	Decrease.
January ..	958,887,000	1,294,116,000	—	335,229,000
February ..	960,743,000	1,480,294,000	—	519,551,000
March ..	1,231,392,000	1,795,099,000	—	563,707,000
April ..	976,264,000	1,374,990,000	—	328,726,000
May ..	930,909,000	1,286,213,000	—	355,304,000
June ..	1,193,494,000	1,641,923,000	—	448,429,000
July ..	1,316,695,000	1,337,832,000	—	21,137,000
August ..	1,076,534,000	679,099,000	397,435,000	—
Sept. ..	1,275,993,000	895,957,000	380,036,000	—
Oct. ..	1,009,919,000	984,535,000	106,383,000	—
Nov. ..	1,066,732,000	974,110,000	162,622,000	—
Dec. 1 ..	263,784,000	215,603,000	48,181,000	—
" 8 ..	271,441,000	241,793,000	29,648,000	—
" 15 ..	255,433,000	203,817,000	51,616,000	—
" 22 ..	206,060,000	206,160,000	60,100,000	—
" 29 ..	201,996,000	162,904,000	39,092,000	—
Jan. 5 ..	307,972,000	248,642,000	59,260,000	—
Total ..	13,645,678,000	14,883,488,000	—	1,237,810,000

PUBLIC INCOME AND EXPENDITURE.

(For 6 days ended Dec. 31.)

REVENUE.	EXPENDITURE.
Customs	£ 978,000
Excise	349,000
Estate, &c., Duties ..	507,000
Stamps	110,000
Land Tax and House Duty ..	10,000
Property and Income Tax ..	1,716,000
Land Values Duties ..	10,000
Post Office	250,000
Crown Lands	—
Suez Canal & Sundry Shares ..	—
Miscellaneous	200,028
Bullion advances repaid ..	150,000
For Treasury Bills (nett amt.) ..	15,371,000
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..	—
War Loan, 1925-8	—
War Loan, 1925-45	—
American Loan	—
Exchequer Bonds, 1920 ..	7,837,900
Telegraph Money Act, 1913 ..	—
Under Post Office Rly. Act, 1913 ..	—
Under Military Works Acts, 1897-1903 ..	—
Under Housing Act	—
For Exchequer Bonds, 1920 ..	—
East Africa Protectorate Loan repayments ..	—
Canal Loan—r payment on account of principal ..	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Ways and Means Advances ..	—
Decrease in Exchequer balances	—
	£27,548,078
	£27,518,928
National Debt Service ..	£ 20,055
Interest, &c., on War Debt ..	1,228,894
Development & Road Impvt. Payments to Local Taxation ..	—
Other Consolidated Fund Charges	107,889
Supply Services	24,052,800
Bullion Advances	80,000
For Advance for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904 ..	—
For Treasury Bills (nett amt.) ..	—
For Exchequer Bonds issued under the War Loan Redemption Act, 1910 ..	—
Issues under Section 1 of War Loan Act, 1915 ..	—
Under Telegraph (Money) Act, 1913	—
Under Post Office (London) Railway Act, 1913 ..	—
Under Housing Act, 1914 ..	—
Old Sinking Fund 1907-8 ..	—
Old Sinking Fund, 1910-11 ..	—
Under Military Works Acts, 1897-1903	—
Under Public Buildings Expenses Act, 1903	—
E Africa Protectorate Loan Canard Loan repayment issued to reduce debt under the Canard Agreement ..	—
Deficiency advances repaid ..	—
Ways and Means Advances repaid	1,249,000
Increase in Exchequer balances	8,10,290

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Friday—Bars	£ 17,000
Monday—Misc. (released) ..	100,000
Wednesday—Bars	821,000
" Misc. (released) ..	300,000
Thursday—Bars	4,000
Friday—Bars	9,000
Nett Efflux	518,000
	£1,769,000
	£1,769,000

TREASURY BILLS OUTSTANDING.

Sales of Treasury Bills during the six days ended December 31 amounted to £15,433,000, or a daily average of about £2,600,000. Bills to the amount of £249,000 were repaid, leaving a nett increase of £15,184,000 in the amount outstanding.

Amount.	Duration.	When repayable.	Rate per cent.
£ 10,000,000	12 months	1916. Feb. 27.	2 17 ½
*385,565,000	—	—	—
395,565,000	—	—	—

* Issued otherwise than by tender.

BANK OF FRANCE (25 francs to the £).

	Jan. 6, 1916.	Dec. 30, 1915.	Dec. 23, 1915.	Dec. 16, 1915.
Gold in hand ..	£ 199,545,600	£ 200,611,480	£ 202,822,520	£ 201,055,960
Silver in hand ..	14,072,760	14,083,520	14,091,240	14,308,880
Bills discounted ..	17,621,800	17,168,000	15,415,920	14,670,160
Advances	45,880,800	46,076,640	46,443,720	46,003,320
Note circulation ..	540,745,440	532,394,000	528,044,400	537,950,120
Public deposits ..	2,568,680	6,955,840	14,513,360	89,469,920
Private deposits ..	84,668,440	84,553,280	81,327,800	88,566,280
Foreign Bills ..	53,400	63,960	48,480	50,600

Proportion between bullion and circulation 39½ percent., against 40½ percent. last week. Advances to the State £204,000,000; increased £4,000,000. The adju'd payments of drafts in Paris on account of the moratorium amounted to £35,263,080, decrease £226,120, and at the branches to £37,773,840, decrease £105,200.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 31, 1915.	Dec. 23, 1915.	Dec. 15, 1915.	Dec. 31, 1914.
Total Coin & Bullion ..	£ 123,862,900	£ 123,815,950	£ 123,748,550	£ 106,483,800
Treasury Notes ..	64,393,250	25,079,350	16,018,050	43,750,000
Bills discounted ..	290,165,700	270,295,050	263,771,750	196,828,400
Advances	646,900	690,700	732,100	1,143,500
Note circulation ..	345,896,100	313,519,000	304,939,050	252,294,950
Deposits	117,957,600	102,303,650	88,286,300	87,945,350

Clearing House returns during Dec. £235,931,015 against £222,927,375 in Nov.

BANK OF ITALY (25 lire to the £).

	Nov. 30, 1915.	Nov. 20, 1915.	Nov. 20, 1914.	Nov. 20, 1915.
Total cash	£ 53,783,200	£ 53,660,640	£ 49,628,160	£ 50,584,160
Italian Bills	19,232,200	19,470,200	30,037,520	29,652,360
Foreign Bills	835,720	834,520	3,064,280	3,064,440
Advances	7,253,320	7,396,040	4,640,520	5,235,600
Government securities ..	8,114,840	7,958,960	8,179,740	8,190,640
Circulation	116,880,240	115,798,200	84,651,840	85,225,600
Deposits at notice ..	11,491,760	11,690,040	7,073,800	7,510,480
Current accounts	19,975,280	19,868,800	12,749,040	12,323,200

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Dec. 14, 1915.	Dec. 6, 1915.	Nov. 29, 1915.	Dec. 14, 1914.
Notes in reserve ..	£ 8,768,200	£ 6,925,500	£ 7,437,800	£ 7,805,400
Cash in reserve ..	160,726,200	160,815,100	160,828,700	155,331,400
Gold in reserve abroad ..	22,770,400	22,809,100	22,851,400	21,401,800
Circulation note issue ..	528,000,000	528,000,000	523,900,000	292,500,000
Treasury deposits ..	21,419,400	23,342,500	23,805,700	21,117,300

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 23, 1915.	Dec. 15, 1915.	Dec. 7, 1915.	Dec. 23, 1914.
Gold and silver ..	£ 12,038,404	£ 12,096,796	£ 12,073,100	£ 10,487,288
Bills	5,737,152	5,390,712	5,519,412	6,605,592
Note circulation ..	10,158,864	10,480,524	10,697,940	10,642,809
Current and deposit acco ints ..	3,379,872	3,856,800	3,368,756	2,998,206

BANK OF SWEDEN.

	Dec. 24, 1915.	Dec. 18, 1915.	Dec. 11, 1915.	Dec. 24, 1914.
Gold	£ 6,873,000	£ 6,594,000	£ 6,342,000	£ 5,809,000
Balance abroad and Foreign Bills ..	7,152,000	7,146,000	7,665,000	3,024,000
Swedish and Foreign Govt. Securities ..	2,827,000	2,842,000	2,807,000	1,306,000
Discounts and Loans ..	7,106,000	6,432,000	5,639,000	11,820,000
Notes in circulation ..	17,161,000	16,899,000	16,426,000	15,945,000
Deposits at notice ..	6,779,000	6,294,000	5,911,000	5,947,000

NETHERLANDS BANK (12 Florins to the £).

	Dec. 24, 1915	Dec. 18, 1915	Dec. 11, 1915	Dec. 24, 1914
Gold	£ 35,655,146	£ 35,141,772	£ 35,050,218	£ 17,344,311
Silver	530,324	531,549	334,732	3,491,775
Bills discounted, &c. . .	14,161,776	13,750,079	13,851,948	24,058,920
Note circulation .. .	46,540,881	46,837,916	47,103,267	39,425,548
Deposits .. .	5,932,335	3,992,161	3,669,488	1,454,574

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 4, 1916.		Jan. 6, 1916	
		Sellers.	Buyers.	Sellers.	Buyers.
Holland .. .	Cable transfers .. .	10.90	11 nom.	10.75	10.85*
Do. .. .	Three months' bills .. .	10.70	10.75	10.58	10.63
Italy .. .	Cable transfers .. .	31.74	31.89*	31.87	32.02*
Do. .. .	Three months' bills .. .	31.27	31.37	31.40	31.50
Lisbon & Oporto .. .	Cable transfers .. .	34	35	34	34½
Do. .. .	Three months' bills .. .	34	35	34	34½
Paris .. .	Cable transfers .. .	28.10	28.25*	28.15	28.30*
Do. .. .	Three months' bills .. .	27.74	27.79	27.79	27.84
Petrograd .. .	Cable transfers .. .	160½	161½	160½	162½
Scandinavia .. .	Cable transfers .. .	16.95	17.35	16.90	17.35
Do. .. .	Three months' bills .. .	17.25	17.70*	17.20	17.70*
Spain (Bnk. ples.) .. .	Cable transfers .. .	468	478	468	478*
Do. .. .	Three months' bills .. .	24.85	24.95	24.97	25.03
Switzerland .. .	Cable transfers .. .	25.30	25.45*	25.25	25.47
Do. .. .	Three months' bills .. .	24.85	24.95	24.80	24.90

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week	Place.	Usance.	Last Week.	This Week
Paris .. .	ohqs.	27.75	27.85	Antwerp .. .	short sight	31.35	31.50
Brussels .. .	ohqs.	—	—	Italy .. .	3 mths	—	—
Amsterdam .. .	sight	10.85	11.43	Constantinople .. .	90 dys	12½d.	11½d.
Batlin .. .	ohqs.	—	—	Rio de Janeiro .. .	90 dys	49½d.	49½d.
Hamburg .. .	ohqs.	—	—	Buenos Aires .. .	T.T.	1/4½d.	1/4½d.
Vienna .. .	sight	—	—	Calcutta .. .	T.T.	1/4½d.	1/4½d.
Petrograd .. .	3 mths	158½	161½	Bombay .. .	T.T.	1/4½d.	1/4½d.
New York .. .	sight	4.74½	4.77½	Hong Kong .. .	T.T.	1/10½d.	1/11½
Lisbon .. .	sight	34½d.	34d.	Shanghai .. .	T.T.	2/6d.	2/6½d.
Madrid .. .	sight	25.05	25.00	Singapore .. .	T.T.	2/4½d.	2/4½d.
				Yokohama .. .	4 mths	2/1½d.	2/1½d.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months .. .	5	5
Six months .. .	5	5
Nine months .. .	5	5
Twelve months .. .	5	5

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted .. .	5-5½	5-5½
Three months .. .	5½-5½	5½-5½
Four months .. .	5½-5½	5½
Six months .. .	5½	5½
Three months fine inland bills .. .	5½-6	5½-6
Four months .. .	5½-6	5½-6
Six months .. .	5½-6	5½-6

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate .. .	5	5
" " short loan rates .. .	5½	5½
Bankers' rate on deposits .. .	3½	3½
Bill brokers' deposit rate (call) .. .	4	4
" " 7 and 14 days' notice .. .	4½	4½
Current rates for 7 day loans .. .	4½-4½	4½
" " for call loans .. .	4½-5	4½-4½

The Week's Stock Markets.

We have really nothing useful to say about the Stock Exchange this week beyond noting the cheerful fact that the New Year business has been good. The public, or a considerable section of it, has been making money, and the result is a quiet investment demand for attractive securities, leading to a certain amount of activity in the speculative or semi-speculative markets, stirring the shares of rubber companies, of engineering and munitions firms, and of sundry miscellaneous securities, home and colonial. Shipping shares, too, continue firm, and there has been a disposition towards recovery in the Home Railway market. Perhaps when the Government publishes those prices, for which everybody has been waiting, at which it proposes to buy American securities, the extension of dealings will become still more marked. We shall know, perhaps, next week.

The Board of Trade returns came in too late for us to deal with them fully this week, but it may be noted that the aggregate figures show that the recovery which began in November continued. Imports of merchandise for December showed an increase of £3,621,496 compared with a year ago, and were only

£176,480 less than in December, 1913, at £70,938,394, while bullion and specie rose by £2,615,283. Even more satisfactory are the improvements of £7,668,591 to £33,945,519 in exports and of £1,831,355 to £7,701,981 in re-exports of foreign and colonial goods, although these figures are still £9,379,401 and £2,026,622 below the totals of two years ago. Exports of bullion and specie were naturally much heavier, considering the extent of our indebtedness abroad, and at £8,308,141 were £7,234,462 in excess of a year ago and £5,148,695 up compared with December, 1913. For the 12 months the imports of merchandise were no less than £157,121,166 above those of 1914 at £853,756,279, while bullion and specie were £49,206,474 smaller at £21,388,527. Exports of British goods were £46,074,021 down at £384,647,336, but re-exports were £3,322,957 higher at £98,797,123, and bullion and specie exports £4,490,564 up at £45,978,689.

Stock markets began the year well with a fair amount of business arising out of the reinvestment of the January dividends, and continued firm for several days until the political developments induced a certain amount of uneasiness. Consols were bought and rose to 58½, but the 4½ per cent. War Loan has fluctuated between 97½ and 97½, closing at the lowest, while the 3½ per cent. issue dropped ¾ to 89¾. Colonial Government stocks were affected by the issue of New South Wales debentures, and a number of the 4½ per cent. loans gave way a fraction or two. In the Foreign Government market the French "Victory" loan has been very prominent with strong demand. The price at one time was as high as 85, but the rise brought in sellers, and with a more unfavourable exchange it dropped back to 83½, which, however, still represents a premium of 4½ on the issue price. Japanese 4½ per cent. loans were firm on the announcement of the cancellation of a further £250,000 of each series, and the 5 per cents. of 1907 also met with support, but Chinese issues were easier on the political situation. Peruvian Corporation improved, partly on the debenture redemption announcement, and partly on talk of a loan being raised in New York. Argentine Treasury 6 per cent. bonds hardened, and Brazil (1914) Funding, after relapsing to 74½, recovered to 75.

Home Railway ordinary stocks have again been in demand in view of the dividends, and with the market very poorly supplied, prices generally have risen. Great Eastern, Great Western, Lancashire and Yorkshire, North-Eastern, South-Eastern deferred, and Brighton deferred all show substantial gains, but perhaps the most active securities in this section have been the Underground Electric issues, the bonds having risen to 80½, the shares to 21.32, and the "A" rs. shares to 6s. 9d. Canadian Pacific shares have steadily declined and are now at 190, but Grand Trunk stocks were all harder. American Railroad shares showed large gains at the outset, but the market here was very undecided owing to the stoppage of the Government buying in the open market on the new scheme being brought into operation. The buoyancy, too, seemed to go out of New York on the sinking of the *Persia*, while dealings were also restricted on the further rise in the sterling exchange. Argentine Railway issues improved a little on the harvest prospects, and there was a further recovery to 55½ in Cordoba Central second debentures. Leopoldina was inclined to give way at first, but rallied sharply on the small decrease shown in the gross earnings for 1915, a decrease which was entirely due to the exchange. San Paulo improved to 173, and United of Havana came into favour, being lifted to 77½.

A good deal of interest was shown in Bank shares as a result of the dividend announcements, and practically the whole of the London group show more or less substantial gains. In the Colonial and Foreign institutions, Bank of Australasia rose ½, and most South American institutions were ¼ to ½ better, but Anglo-Egyptian and Colonial relapsed. The shares of the National Discount and Union Discount Companies went up with the London banks. Apart from a decline to 270 in P. and O. deferred on the loss of two vessels, and a strong inquiry for Indo-China deferred, which took the price up to 15, there was not much of interest in the Shipping section. Royal Mail rose to 100 in the beginning of the week, but has since gone back to 99½, while Cunard and Furness-Withy were steady. Hudson's Bays met with support on the better land statement, and improved to 61, and both British North Borneo and Duff Development, although closing below the best, reflected the rise in the price of rubber, with small gains. Brazil Traction recovered to 51½, and the preferred improved to 92. Motor shares generally were quiet, with a little inquiry for National Steam Car at 13s. 3d. A sensational relapse occurred in Canadian Car and Foundry common to 70, and in the preference to 92½, and various stories were put about to account for the decline. One was that the company had suffered in its contracts through the Russian exchange, and another was that further capital was to be raised immediately. Business in the shares was small, but the decline appeared to have been overdone, and prices were marked up again to 80 and 100 respectively. A moderately good inquiry has been experienced

for Bengal Iron and Steel shares, and British Westinghouse preference were strongly supported, but otherwise there was not much doing in Armament and Iron and Steel issues. Catering things have been irregular, but there was still a good deal of support forthcoming for British American Tobacco shares, and the price rose to 72s. Courtaulds and Coats both recovered a trifle, and Fine Cotton Spinners were a shade harder.

A very modest business has been done in Oil shares, and changes in price are slight. "Shells" hardened to 4½, and a few dealings took place in Anglo-Egyptian "B" at 9s., while there was a fairly steady inquiry for Mexican Eagle

inquiry for Bukit Kajang, Banteng, Carey United, Highlands, Bukit Rajah, Kuala Lumpur, and Sialang, but Anglo-Malay and United Serdang showed some reaction. In the Java group, Anglo-Java went back a little on profit-taking, but East Java, Djasinga, and Sampang were in demand.

LONDON PRODUCE MARKETS.

The position in most markets is one of firmness, and in several directions further substantial advances have been registered since the opening of the year. The universal upward movement is not based on any stringency of supplies with regard to most commodities, but is quite the outcome of phenomenally high rates current in the freight section. The recent Order in Council, which prohibited British vessels trading between foreign ports without a licence, failed to produce the desired effect of securing greater tonnage to the United Kingdom. On the contrary, it would appear that exorbitant rates obtainable at foreign ports attracted a considerable amount of neutral tonnage usually employed on British account, and the immediate effect of such has been to drive rates all round to a much higher level than existing previously. By this it will be seen that neutral shipowners are indeed reaping a rich harvest owing to the hands of British owners being tied by official restrictions. Now that the Argentine wheat crop is being put into circulation and becomes a dominant factor, it is interesting to record the freight rate therefrom to the United Kingdom of 145s., which compares with 12s. to 14s., given normal circumstances, in pre-war days.

SUGAR.—Business was on a moderate scale, and quotations remained the same as hitherto with regard to Government parcels. Crystallised cane, West India, aroused active support, and prices are 6d. to 1s. per cwt. dearer. Demerara sold 3os. 9d. to 32s. 3d.; ditto syrups, 27s. to 28s. 3d. Stocks in the three chief ports of the U.K. total 27,800 tons, as compared with 230,160 same time last year.

COFFEE.—Moderate offerings in auction were partly disposed of at steady prices. The terminal market though quiet ruled firm.

COCOA.—Market about steady, but limited trading is the order at the moment.

TEA.—Active inquiries resulted in prices advancing fully ½d. per lb. as compared with rates current prior to the holidays, and supplies offered were readily absorbed thereat. 27,560 packages Ceylon and 40,000 packages Indian were brought forward.

RICE.—Market is very firm, and No. 2 cleaned, to arrive, sold, 13s. 6d. to 14s. 3d.; with S.Q., ditto, at 13s. 6d. to 14s. 3d., c.f. and i. terms.

FIBRES dearer on scarcity of sellers, owing to the freight situation, and of jute, Daisee No. 2 parcels, spot, Dundee, changed hands, at £26. Hemp sold at £46 10s. to £47 for medium, January-March; coarse up to £41 10s.

RUBBER disclosed slight irregularity, but reserve of sellers is the leading feature, which results in an under-current of marked strength. Plantation, spot, crêpe, sold, 4s. 3d. to 4s. 2d. and 4s. 3½d.

COPRA advanced sharply under lack of sellers and sustained demands from crushers in Marseilles. There was also more interest shown on London account.

TALLOW.—A very firm tone existed in this market. Near parcels, afloat, nominal. In auction 1,076 casks were offered, and 1,049 sold at 4s. per cwt. advance for mutton, and other kinds 1s. 6d. dearer. Market letter 3s. dearer for stuff, and 2s. up respecting tallow. Town tallow, 46s. 6d.; melted stuff, 35s. 6d. per cwt. Rough fat, 1s. 1d. per 8 lbs.

METALS.—Copper: The speculative market exhibited increased stability until the middle of the week, in response to further stimulating advices from America, dealings being on a moderate scale, when standard, both cash and three months, reached £88. At Thursday's session the tendency was distinctly stronger, with a moderate business passing, and sellers scarce. Cash closed at £91 and three months £90. Tin: Sellers were showing no little reserve last Monday, while a fair amount of "bear" covering took place, standard, cash delivery, reaching £171 5s. and three months £172 5s. Prices were carried up sharply on the following day, values of these dates moving to £174 and £175 respectively. Limited realisations and a cessation of forward inquiries led to a slight relapse during the middle of the week, cash settling down at £173 15s., and three months £174 15s. At Thursday's session rates fell away at first, but improved cash delivery being finally fixed at £175 and three months £175 15s. Lead stronger. English, £32 5s.; foreign, £32. Spelter firm, g.o.b., £88 to £78, according to position. Iron easier.

CORN (Mark Lane).—Conditions still dominating freightage are responsible for the persistent rises which continue to become established in cereal markets, and sellers remain retiring in their offers, business being in a measure checked. Wheat: English whites, nominally quoted at 58s. 6d. to 61s. 6d.; and reds, 58s. 6d. to 61s. per qr. (504 lbs.), delivered. Imported, No. 1 Northern Manitoba, 67s. ex ship, and 68s. landed. Flour: American first spring patents range from 50s. 6d., upwards, and Canadian quoted 49s. 6d. to 51s., both landed. Grinding barley: Plate, 42s. 6d. ex ship, and 43s. 6d. landed. American, shortly due, 41s., ex ship. Persian, ex ship, to arrive in a few days, 41s. 6d. Maize: Sound Plate, 46s. 9d. to 47s., ex ship, and 47s. 9d., landed. Oats: Plate, landed, 32s. 3d., upwards. American white clipped, No. 2, 32s. 6d. to 33s., ex ship, and 33s. 9d., ex quay.

COTTON (from our Manchester correspondent).—The conditions throughout the market continue quite abnormal, and there seems to be no end to the upward movement in raw cotton rates. Fresh high records have been established in Liverpool and New York values being on a higher level than for four or five years back

	Last Week	This Week		Last Week	This Week
Consols.....	58½	58½	N.S.W. 4½% 5 yr. bds.....	97½	97½
War Loan 3½%.....	89½	89½	" 4½% 1922-7.....	90½	90½
" 4½%.....	97½	97½	New Zealand 4%.....	95	95
India 3%.....	69½	69½	Queensland 4%.....	92	92
" 3½%.....	80½	80½	" 4½% new.....	97½	97½
Canada 4%, 1940-60.....	92	92	Union of S. Africa 4½%.....	96½	96½
" 4½%, 1920-5.....	96½	96½	1920-5.....	98	98
N.S.W. 4%.....	95	95	Victoria 4½%, 1920-5.....	98	98
Belgian 3%.....	54	54	French War Loan, 5% ..	81½	83½
Brazil, 1913.....	58½	58½	Japan 4½% (1st).....	93½	94
" New Funding.....	75½	75	" (2nd).....	93½	94
Chinese 1896.....	91½	91	Russia 4%.....	60½	67½x
" 1913.....	77½	74½x	" 4½%.....	70½	76½
Egypt Unified 4%.....	73	74	" 5%.....	84½	84½
Brighton defd.....	52½	52½	London and S.-W. dfd. ..	24½	24½
Caledonian defd.....	8½	9½	Do. new pf.....	101½	101½
Chatham ord.....	7½	8½	Metropolitan.....	24½	24½
Gt. Central pf.....	13½	14	Do. 5% New pf.....	95	95
" dfd.....	6	7½	Met. District.....	15½	16½
Gt. Eastern.....	36½	38	Midland dfd.....	59½	59½
Gt. Northern dfd.....	39½	40½	Nth. British dfd.....	15½	16½
Gt. Western.....	94½	94½	Nth.-Eastern.....	101½	103½
Lanes. and Yorks.....	69½	71½	Nth.-Western.....	102½	102½
			Sth.-Eastern dfd.....	23½	24½
Canadian Pacific.....	191	190	Chesapeake.....	65½	67½
Do. 6% Notes.....	110	109½	Erie.....	44	44½
E. Indian Guar. 4½% debts.	93	93	Milwaukee.....	100	105½
Grand Trunk ord.....	11½	12½	N. Y. Central.....	114½	115
Do. 3rd pf.....	27	27½	Southern.....	24	24½
Do. 5½% 3-yr. Notes.....	98½	99½	Southern Pacific.....	107½	107½
Do. 5½% 5-yr. ".....	98½	97½	Union Pacific.....	149½	145½
Atchison.....	112½	112½	U. S. Steel.....	92½	91
Baltimore.....	99½	99½			
Antofagasta dfd.....	123	123	Cent. Argentine ord.....	83	85
Do. 6% Notes.....	100	100½	Do. 5% Notes.....	98	97½
Brazil Common.....	9	9	Do. 6% ".....	101	101½
B. A. & Pacific.....	47	47½	Leopoldina.....	36½	38
B. A. Gt. Southern.....	83	85½	Mexican ord.....	19	19½
B. A. Western.....	84½	85½	San Paulo (Brazilian).....	174	173
			United of Havana.....	73½	77½
Bank of Australasia.....	108	108½	London City & Midland.....	7½	7½
Barclay & Co. "A".....	8½	8½	London County & West.....	15½	16½
Do. "B".....	11	11½	London Joint Stock.....	21½	21½
Capital & Counties.....	23½	23½	Nat. Prov. of Eng. (£104 pd).....	25½	25½
Chartered of India.....	54½	54½	Do. (£12 pd).....	28½	29
Hongkong & Shanghai.....	75½	75	Parr's.....	30	30½
Lloyds.....	23½	23½	Standard of S.A.....	10½	10½
London & Provincial.....	15½	15½	Union & Smiths.....	23½	24½
London & S.W.....	11	11½			
Apollinaris ord.....	1½	1½	Forestal Land.....	44/6	44/x
Armstrong, Whitworth.....	34/9	34/9	Furness, Withy.....	34/9	34/6
Associated Cement.....	3½	3½	Hudson's Bay.....	101	6½
Birmingham Small Arms	37/6	38/1	Imperial Tobacco pf. ord.....	22/9	22/9
Borax dfd.....	25/3	25/3	Do. dfd. "A".....	35/1	35/1
Bovril.....	20/6	20/6	Kynochs.....	29/6	30/1
Brazil Traction.....	51	51½	Lever Bros. "C" pf.....	21/1	20/3x
British Amer. Tobacco.....	3½	72/1	Lyons, J.....	4½	4½
Brown (John), & Co.....	28/8	28/1	Marconi.....	1½	1½x
Brunner, Mond.....	31½	31	Maypole Dairy dfd.....	24/6	24/6
Cammett-Laird.....	41½	41½	Mond Nickel ord.....	37½	37½
Casner-Kellner.....	60/6	61/6	National Steam Car.....	13/1	13/9
Coats.....	5½	5½	Pears, A. & F.....	2	1½x
Cunard.....	75/6	75/1	P. & O. dfd.....	27/6	27/6
Dennis Bros.....	26/6	26/6	Royal Mail.....	101	99½
Dorman, Long.....	22/6	22/6	South Durham Steel.....	27/6	27/6
Eastmans.....	8/1	8/1	Underground Inc. Bds.....	7/6½	8/0½
English Sewing Cotton.....	34/1	33/6	Vickers.....	34/6	35/1
Fine Cotton Spinners.....	24/9	25/1			
Anglo-Egyptian "B".....	8/6	9/1	Mexican Eagle pf.....	11½	11½
Baku (10s).....	24½	2/3	North Caucasian.....	22½	21/6
Burmah.....	31½	31½	Roumanian Cons.....	12/1	11/1
Lobitos.....	32/3	31/3	Royal Dutch (100 gulden)	46½	47
Maikop Combine (10s.) ..	3/1½	3/1	Shell.....	4½	4½
Maikop Pipeline.....	4/1	4/1	Spies (10/-).....	12/6	12/6
Mexican Eagle.....	1½	1½x	Ural Caspian.....	1½	1½
Anglo-Malay.....	11/1	10/9	Linggi.....	18/9x	18/9
Batu Caves.....	12½	12x	London Asiatic.....	7/3	7/3
Bukit Mertajam.....	3/7½	4/1½	Malacca.....	4½x	4½
Bukit Sembawang.....	3/1½	3/1½	Malayalam.....	26/3	28/9
Damansara.....	3½	3½	M. riumau.....	5/1	5/1
Gula Kalumpung.....	1½	1½	Rubber Trust (17/6 pd).....	17/3	17/1
Highlands.....	55½	55/1	United Serdang.....	12/9	12/6
Johore Rubber Lands.....	20/1	20/1	Vallambrosa.....	15/9	15/9x
Abbottiakoon (10/-).....	8/1	7/4½x	De Beers dfd. (£2 ros.) ..	10½	11½
Brakpan.....	3½	3½	East Rand.....	1½	1½
Broken Hill Prop. (8/-) ..	48/1	50/6	Gt. Boulder (2/-).....	15/9	15/8x
Cam & Motor.....	14/3	14/3	Meyer & Charlton.....	6	5½
Central Mining (£12).....	6½	6½	Modder "B".....	5½	5½
Chartered.....	10/6	11/1	Do. Deep.....	5½	5½
City Deep.....	3½	3½	New Modder (£4).....	15½	16½
Cons. Gold Fields.....	1½	1½	Rand Mines (5/-).....	4½	4½
Cons. Langlaagte.....	1½	1½	Rio Tinto (£5).....	50½	57½
Crown Mines (10/-).....	3½	3½	Van Ryn Deep.....	2½	3½

preference. Roumanian Consols, after dropping to 10s. 6d., recovered to 11s., but Venezuelan Concessions were lower at 1½. Rubber shares were decidedly buoyant under the impulse of the further advance in the price of the commodity. A good many buying orders had accumulated over the holiday, but there has since been a little slackening of the demand, and a certain amount of profit-taking has been in evidence. Bukit Mertajam was in demand on the payment of an interim dividend of 10 per cent., as against 9 per cent. for the whole of 1914-15, and other prominent shares have been Kamuning, Bukit Sembawang, Singapore United, and Batang Malaka. Amongst the higher-priced shares, also, there has been a good

Although in some respects trading in yarn and cloth has been checked the confidence displayed by some buyers has been striking, and business has by no means been at a standstill. It remains to be seen what will happen in the future, but many people do not anticipate easier prices before the end of the war. Manufacturers of piece goods have recently sold heavily for India, and a considerable demand continues to be experienced, but buyers have not readily paid the advances required during the last few days. A feature of the recent buying has been the activity in specialities and fancies. Producers of dhooties and jaconettes have now contracts on the books which will not be completed until the end

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 7, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 9/4, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	2 0 6	2 0 6	Australian	3 3-3 0	3 3-3 0
Ditto, No. 2	2 0 0	2 0 0	Scoured Merino	6 2-2 0 1/2	6 2-2 0 1/2
Fine granulated	1 13 0	1 13 0	Scoured Cr'sab'd	7 1-1 7 1/2	7 1-1 7 1/2
Lytle's granulated	32 3-32 9	32 3-32 9	Greasy Merino	6 1-1 8 1/2	6 1-1 8 1/2
Foreign granulated, first marks f.o.b., spot	nom.	nom.	Greasy Crossbred	2 1-2 9	2 1-2 9
German Cubef.o.b.	nom.	nom.	Greasy Snow white	0 1-1 5 1/2	0 1-1 5 1/2
French Cube	nom.	nom.	Cape snow white	6 2-2 5 1/2	6 2-2 5 1/2
Crystallised, West India	29 3-31 9	29 6-32 0	Indian rubber p. lb		
Beet, 88% f.o.b.	nom.	nom.	Plantation, Spot		
Tea —per lb., duty 1/-	£ s. d.	£ s. d.	Crepe	0 4 0 1/2	0 4 3 1/2
Indian Pekoe	7 1-1 13 1/2	8 1/2-1 11 1/2	Coal —per ton.		
Broken	7 1-1 13 1/2	8 1/2-1 11 1/2	Durham, best	nom.	nom.
Orange	7 1-1 13 1/2	8 1/2-1 11 1/2	Seconds	nom.	nom.
Broken	10 1-1 6 1/2	9 1-1 3 1/2	East Hartlepool	nom.	nom.
Pekoe Souchong	6 1-1 10 1/2	7 1-1 8 1/2	Seconds	nom.	nom.
Ceylon Pekoe	7 1-1 11 1/2	8 1/2-1 10 1/2	Steamers, best	20 0	23 0
Broken	8 1-1 12 1/2	9 1-1 10 1/2	Seconds	17 0	20 0
Orange	8 1-1 12 1/2	9 1-1 10 1/2	Lead —per ton.	£ s. d.	£ s. d.
Broken	9 1-1 13 1/2	10 1-1 11 1/2	English Pig.	30 5 0	33 0 0
Pekoe Souchong	7 0-9 1/2	8 1/2-10 1/2	Foreign soft	30 0 0	32 10 0
Cocoa —per cwt., duty 1/4d. per lb.	£ s. s.	£ s. s.	Quicksilver —per bottle firsthand	£ 16 1/2	£ 16 1/2
Trinidad—per cwt.	30 0-96 1/2	30 0-96 1/2	Tin —per ton	£	£
Grenada	33 0-91 1/2	35 0-92 1/2	English Ingots	167-168	173-175 1/2
West Africa	nom.	nom.	Do. bars	168 169	174-175 1/2
Ceylon Plantation	77 0-91 1/2	78 0-92 1/2	Standard cash	£ 168 0 0	£ 174 1 0
Guayquil Arriba	30 0-94 1/2	30 0-95 1/2	Lin Plates, per box	25/3-25/6	25/6 25/9
Coffee —per cwt., duty 2 1/2 per cwt.			Copper —per ton.		
East India	6 0-94 1/2	6 0-94 1/2	English, Tough	£ 107-£ 109	£ 113-£ 115
Jamaica	2 0-120 1/2	2 0-120 1/2	per ton	£ 103-£ 104	£ 112-£ 114
Costa Rica	33 0-76 1/2	33 0-76 1/2	Best Selected	£ 116	£ 125
Provisions —			Sheets	£ 86 10 0	£ 87 10 0
Butter, per cwt.			Standard		
Australian finest	144/-152/-	140/-154/-	Jute —per ton.		
Irish Creameries	nom.	nom.	Naive firsts for shipmt. Jan.-Feb.	£ 27 15 0	£ 28 5 0
Dutch ditto	nom.	nom.	Oils —	£ s. d.	£ s. d.
Russian finest	126/-134/-	124/-130/-	Linseed, per ton.	40 10 4 10	£ 43 1/2-£ 44 1/2
Normandy basket	150/-154/-	nom.	Rape, ref. English, barrels	£ 49-£ 53 1/2	£ 56
Danish finest	160/-168/-	156/-158/-	Brown English, naked	£ 46	nom.
Brittany rolls—doz. lb.	4 6-18 0	nom.	Cott'n Seed, crude	£ 42	£ 43 0
Bacon —per cwt.			Ditto, refined	£ 47-£ 49 1/2	£ 47-£ 50
Irish	33 0-105 1/2	6 0-105 1/2	Petroleum Oil, per 8 lbs.	rod.	rod.
Continental	38 0-105 1/2	14 0-105 1/2	Water White	rod.	rod.
Canadian	44 0-93 0	50 0-93 0	Oil Seeds, Linseed		
American	51 0-84 0	76 0-83 0	Calcutta—per 4 lb.	3 19 0	4 3 0
Hams —per cwt.			lbs., Dec.-Jan.		
Irish	134/-144/-	30/-140/-	Rape, Guzerat	nom.	nom.
Canadian	97/-100/-	93/-96/-	Nov.-Dec.		
American	98 0-98 1/2	65 0-92 1/2	Iron —per ton		
Cheese —per cwt.			Cleveland Cash	3 17 9	3 18 3
Edam	nom.	nom.	Tobacco —duty, unmanufactured		
Canadian	34 0-58 0	36 0-58 0	5/6 to 6/24 per lb.		
Gouda	nom.	nom.	Maryland & Ohio	0 6-0 10	0 6-0 10
English Cheddar	32 0-102 1/2	32 0-102 1/2	per lb. bond	0 5 1/2-1 6	0 5 1/2-1 6
Wilts loaf	nom.	nom.	Virginia leaf	0 6-0 10	0 6-0 10
New Zealand	31 0-92 0	33 0-95 0	Kentucky leaf	0 4 1/2-1 0	0 4 1/2-1 0
Rice —per cwt.	£ s. d.	£ s. d.	Katakia	1 0-6 0	1 0-6 0
Garden Siam	15 6	15 6	Javana	0 6-2 0	0 6-2 0
spot	14 6-14 1/2	14 6	Manilla		
Rangoon 2 stars			Cigars, duty 10/- per lb.	2 0	2 0
Eggs —per 120.			Timber —Wood.		
Dutch	26 0-27 0	26 0-27 0	Antsig and		
Irish	25 0-26 0	25 0-26 0	Memel Fir, per load	130/-150	130/-150
Danish	26 0-28 0	25 0-28 0	Indian Teak	280/-600	280/-600
Copra —			Flour —per sack.		
Malabar, London	34 10 0	35 5 0	Town household		
Dec.-Jan.	33 10 0	34 0 0	official	50/-	50/-
Ceylon	31 5 0	32 5 0	American, 1st p.	up to 52/-	50/6 upds.
South Sea	33 0 0	35 0 0	Turpentine —		
F.M.S. Straits			American Spot	2 11 9	2 17 6
			Spelter —		
			G.O.B. as to position	£ 90-£ 79	£ 88-£ 78

of June. Some little relief has also been experienced by makers of white and grey shirtings. It may be said that Calcutta has given the best support, although some improvement is now showing itself in the demand for Bombay. Mail advices from China seem to be a little more promising, but offers worth mentioning from the other side are comparatively scarce, and shippers seem quite content to hold aloof. Occasionally lines have been put through for Java and Singapore. A steady business has come round for Egypt. Prices are on a decidedly high level in all kinds of printed and dyed materials. American yarns for home use have been put up in quotation, and although users rather hesitate to pay more money a fair amount of business has been done especially where spinners have been prepared to

give fairly early delivery. Small lots are eagerly sought after in medium and fine wefts. Two-fold yarns are deeply under contract. Rather more demand has come round in coarse numbers for the Continent, but there are delivery difficulties in arranging business. Egyptian spinings continue stronger, and the demand has again been fairly healthy.

The Revenue.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1916, as compared with the corresponding periods of the preceding year.

	Quarter ending Dec. 31, 1915.	Quarter ending Dec. 31, 1914.	Increase.	Decrease.
Customs	17,761,000	9,995,000	7,766,000	—
Excise	16,576,000	10,762,000	5,814,000	—
Estate, &c., Duties	7,239,000	6,008,000	1,231,000	—
Stamps	1,814,000	1,757,000	57,000	—
Land Tax	10,000	10,000	—	—
House Duty	20,000	20,000	—	—
Property and Income Tax (including Super-Tax)	9,110,000	4,960,000	4,150,000	—
Excess Profits Duty	—	—	—	—
Land Value Duties	21,000	31,000	—	10,000
Postal Service	6,380,000	4,910,000	1,470,000	—
Telegraph Service	620,000	740,000	—	120,000
Telephone Service	1,500,000	1,500,000	—	—
Crown Lands	170,000	160,000	10,000	—
Receipts from Suez Canal Shares and Sundry Loans	172,428	6,352	166,076	—
Miscellaneous	2,997,082	2,464,017	533,065	—
	61,390,510	43,123,369	21,197,141	130,000
			£ 21,067,141	
			Nett Increase.	

	Period ending Dec. 31, 1915.	Period ending Dec. 31, 1914.	Increase.	Decrease.
Customs	38,524,000	26,905,000	11,619,000	—
Excise	14,137,000	27,590,000	16,844,000	—
Estate, &c., Duties	13,954,000	18,858,000	5,096,000	—
Stamps	4,850,000	5,738,000	—	888,000
Land Tax	30,000	40,000	—	10,000
House Duty	340,000	250,000	90,000	—
Property and Income Tax (including Super-Tax)	35,895,000	13,544,000	12,351,000	—
Excess Profits Duty	—	—	—	—
Land Value Duties	72,000	81,000	—	9,000
Postal Service	16,370,000	13,890,000	2,480,000	—
Telegraph Service	2,150,000	2,330,000	—	180,000
Telephone Service	4,580,000	4,430,000	150,000	—
Crown Lands	380,000	380,000	—	—
Receipts from Suez Canal Shares and Sundry Loans	776,199	794,119	—	17,920
Miscellaneous	4,905,075	4,675,210	229,865	—
	167,237,274	119,905,329	48,856,865	1,104,920
			£ 47,751,945	
			Nett Increase.	

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the Period ending December 31, 1915, as compared with the corresponding period of the preceding Year.

	Period ending Dec. 31, 1915.	Period ending Dec. 31, 1914.
RECEIPTS.		
BALANCES IN EXCHEQUER ON APRIL 1:—		
Bank of England	81,898,728	9,340,052
Bank of Ireland	1,552,224	1,085,467
REVENUE, as shown in Account I.	83,451,952	10,434,510
ADVANCES REPAID—	167,257,274	119,905,329
Bullion	2,270,000	2,420,000
MONEY RAISED BY CREATION OF DEBT—		
By Treasury Bills for Supply	439,663,000	65,350,000
Under the Telegraph (Money) Act, 1913	1,400,000	1,050,000
Under the Post Office (London) Railway Act, 1913	190,000	—
Under the Housing Act, 1914	714,000	—
By War Loan, 1925-1928	35,798,408	102,000,000
By 3 per Cent. Exchequer Bonds, 1920	242,345	—
By War Loan, 1925-1945	586,316,000	—
By American Loan	35,329,000	—
By 5 per Cent. Exchequer Bonds, 1920	18,200,000	—
EAST AFRICA PROTECTORATE LOAN—		
Repayment on account of Principal and Interest	3,825	—
CUNARD LOAN—		
Repayment on Account of Principal	130,000	130,000
AMOUNTS TEMPORARILY BORROWED—		
ON THE CREDIT OF WAYS AND MEANS—		
By Treasury Bills	231,150,000	38,500,000
By other Advances	71,046,500	57,661,000
	£ 1,673,191,304	397,650,848

ISSUES.	Period ending Dec. 31, 1915.	Period ending Dec. 31, 1914.
EXPENDITURE—		
Permanent Charge of Debt	£ 17,340,783	£ 14,970,954
Interest, &c., on War Debt	29,725,805	1,063,201
Road Improvement Fund	694,395	945,394
Payments to Local Taxation Accounts, &c. ..	6,706,552	6,307,124
Other Consolidated Fund Services	1,377,522	1,281,981
Supply Services	1,044,072,711	295,321,637
Total Expenditure chargeable against Revenue	1,099,917,688	319,895,291
ISSUES TO MEET CAPITAL EXPENDITURE—		
Under the Telegraph (Money) Act, 1913 ..	1,400,000	2,150,000
Under the Post Office (London) Railway Act, 1913	190,000	22,000
Under the Housing Act, 1914	744,000	—
ADVANCES—		
Bullion	2,645,000	2,645,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904 ..	91,370	91,370
REDEMPTION OF UNFUNDED DEBT—		
Treasury Bills for Supply	137,681,000	18,500,000
Exchequer Bonds issued under the War Loan (Redemption) Act, 1910	16,395,500	—
REPAYMENTS TO THE BANK OF ENGLAND	160,427,623	—
ISSUED UNDER SECTION I (5) OF THE WAR LOAN ACT, 1915	9,715,590	—
OLD SINKING FUND, 1907-8—		
Issued under Section 9 of the Finance Act, 1908 ..	60,000	34,000
OLD SINKING FUND, 1910-11—		
Issued under the Finance Act, 1911:—		
Section 16 (1) (b)	104,806	85,000
" (c)	—	85,000
OLD SINKING FUND, 1911-12—		
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914	250,000	751,000
EAST AFRICA PROTECTORATE LOAN REPAYMENT—		
Issued to reduce Debt under the Finance Act, 1911	3,825	—
CUNARD LOAN REPAYMENT—		
Issued to reduce Debt under the Cunard Agreement (Money) Act, 1904	130,000	130,000
TEMPORARY ADVANCES REPAYED—		
ADVANCES ON THE CREDIT OF WAYS AND MEANS—		
Treasury Bills	214,845,000	—
Other Advances	1,000,000	50,621,000
	1,645,601,612	395,309,661
BALANCES IN EXCHEQUER—		
Bank of England	£ 26,528,415	£ 1,779,296
Bank of Ireland	1,061,277	561,891
Total Balance	27,589,692	2,341,187
	£ 1,673,191,304	£ 397,650,848

Treasury, December 31, 1915.

American Business Notes.

Interest in the attitude of the Washington Government towards the war has been anew quickened by the sinking of the P. and O. liner *Persia* with American citizens on board, and the question is once more asked, Will President Wilson at last "do something"? It has been words, words, and ice-cold phrases hitherto, and has the time for manliness at last come? Nobody here wishes the United States to join in the conflict as an active participant on our side, but long ago it has been urged, not only in these columns, but in other responsible journals, that a much more decided and practically helpful moral adhesion to the Allied cause might have been manifested from an early stage in the conflict. It might have been infinitely valuable in hastening the return of peace. Again and again the hope has been excited that this help would be accorded, that our difficulties at least in the matter of blockading the German Empire would be lessened, and always they have been dashed to the ground. When the *Ancona* incident occurred, involving the loss of so many American citizens, the language of Washington seemed to us for the first time to point to some definite action, to the adoption of a line of policy calculated to emphasise the increasing sympathy of the American people with a righteous cause, and to stigmatise the moral abasement of civilisation's enemies; but no, after much fume and chattering, word posturing of the rostrum or professor's desk type, a blarney larded Note from Vienna easily smoothed away the frigid resentment, and brought the administration of President Wilson back to its old attitude of benevolent fatuity. Is there any likelihood that a different result will be reached over this *Persia* crime? We have not much hope, but lest it should be thought that our language is often too heated when applied to a man in Dr. Woodrow Wilson's ticklish position, instead of "letting go" we prefer on this occasion to quote the words of a citizen of Philadelphia, the great Quaker city in America. Mr. Edward Fuller writes to the *Morning Post* from that City under date December 15 last, and not only expresses frank opinions about the President and his cold-blooded primness, but gives welcome assurance to the nations defending freedom in Europe

regarding the spirit more and more pervading the great majority of the American people. Mr. Fuller begins by advising Englishmen who may still believe that "the truckling and cowardly" policy of President Wilson represents the real feeling of the people of the United States, that they, like him, are content to submit to German insolence, and at the same time bully Great Britain for the benefit of a few cotton speculators and beef packers, to read the speech in Congress of Senator Henry Chabot Lodge. We cannot because the speech has not come over to us, but here are some phrases quoted by Mr. Fuller:—"The body of an innocent child, the victim of the destruction of an unarmed vessel, is a more poignant and a more tragic spectacle than an unsold bale of cotton," said Mr. Lodge, and he is "not willing to go into a passion over an infringement of our trade and then allow American citizens to lose their lives and have it go by in frigid silence," and in saying that he says what all that count among the enlightened in his country think. Mr. Fuller himself proceeds:—"The galled jade winces in one passage of the President's own Message to the Congress. Mr. Wilson plucks up the courage to denounce the disloyal German-Americans who have engaged in plots against the peace and security of the nation, but he reveals his real animus by declaiming against 'passionate sympathy with one side or another in the great conflict.' That is to say, the desire of nine-tenths of the American people that the Allies should win is equally a crime with blowing up munitions plants and sinking unarmed merchantmen. Incapable of any generous indignation himself, devoid of the moral enthusiasm which makes a pale and bloodless neutrality impossible, he resents bitterly the reproaches of his countrymen. He sees that his policy has been a ghastly failure, that he has forfeited the respect of his country and of the world, that he has brought undeserved humiliation upon a people who never yet were 'too proud to fight.' So he turns on his critics with all the savage anger of baffled impotence. He may still prate of service to humanity, of a mediating influence, of the mission of America; but he knows in his heart how utterly discredited he is. He had an opportunity to play a noble part, but he made the great refusal, and that opportunity will not return. That is why one hears on every side the sharpest denunciation of him. We are not even grateful to him for having 'kept us out of war.' Few Americans have wanted war, perhaps. But they want still less such an inglorious peace as he has prepared for them. They would have had him speak out for right and justice, whatever the consequences. It may be that the crisis he has tried to avert will come. Before these lines reach you diplomatic relations with Austria, perhaps even with Germany, may have been broken off. But that will be only an added humiliation. It will be a situation forced upon us, not chosen of our own free will. It will come too late to have the moral force it might have had, to be the aid to the cause of right and honour it might have been. Such is the degradation the President has brought upon all Americans. Is their bitter indignation surprising?"

Here you have the expression of a generous-hearted, noble indignation—and it made the writer sanguine for the triumph of righteousness, even as we have once and again been. "Diplomatic relations with Austria" have not been broken off yet. Oh, dear no. Vienna spoke softly, and before the pious President could get back his thoughts from honeymooning, and adjust his smile of welcome to the assassin, anew clothed in hypocrisy, the *Persia* outrage sent him off in quest of "evidence" once more. A pitiable exhibition of fussy futility, is it not?

Apparently considerable excitement has been caused in the New York money market by the drop in the German exchange, which was quoted on Thursday at 73½ cents. for the 4 marks. This represents a decline of nearly 23 per cent. from the mint par, but were nothing more to follow there would be little ground either for delight or dread. It is only as the herald of further depreciation to come that this

weakness has its significance. And further declines must take place for a variety of reasons. They are made certain by the drop of the Amsterdam exchange, where the 100 marks has fallen to 39.75, a drop of almost 33 per cent. from the mint par. And even this low figure does not adumbrate the truth about Germany's economic position. What devices have been fallen upon to prevent that truth from emerging we do not yet know, although we suspect that gold has been surreptitiously parted with to much larger amounts than the published figures disclose. What, however, is certain is the inability of Germany to find the means to pay her debts abroad. Her banks are all insolvent. This is no rash statement; one has only to consider how the sources of their revenue in all parts of the world have been cut off, and to bear in mind the fact that their apparent wealth and prosperity was almost entirely dependent upon the success with which a huge maelstrom of credit could be kept swirling round the world sinking down the substance of every money market to help it in its swirl, to recognise that we speak the truth. What is the Bagdad Railway worth to the Germans to-day, that malignly-designed enterprise into which the Deutsche Bank and its clients must have poured tens and twenties of millions sterling? It was high time American citizens had begun to doubt the capacity of the Hohenzollern Empire to stand the strain much longer. Even the "hyphenateds" must begin to doubt whether they have put their money on the right donkey.

Insurance News.

Owing to the exceptional opportunity of investing in the highest class securities at favourable rates, the Prudential Assurance Co. will, until further notice, reduce the purchase price of life annuities by 5 to 10 per cent., according to age. This is one outcome of the present crisis which will be found to be beneficial to a large section in the community. Compared with its life assurance business the Prudential Co.'s annuity transactions hitherto have assumed very modest proportions, and the alteration in annuity rates in favour of purchasers clearly indicates an intention on the part of the directors to cultivate this section of the business more vigorously. As compared with the old rate of £8 15s. on the life of a man aged 60 the new rate will be £9 4s. 6d., the corresponding female rate at the same age being raised from £7 16s. to £8 4s. It is needless to point out that for the due fulfilment of its annuity contracts the company offers the most indubitable security, its assets at the close of 1914 amounting to well over 90 millions, a figure which must have been largely added to by the present time.

The United Insurance Co. had a highly successful year's trading, the profits for the 12 months to September 30 amounting to £36,535, making with the credit balance brought forward £59,538. The directors transfer £20,000, against £10,000 to reserve, and the 10 per cent. dividend is repeated. It is proposed to appropriate £20,000, equal to 10s. per share on all allotted shares, and to apply this amount in crediting shareholders in proportion to their respective holdings and in satisfaction of a call which will be made of a like sum. This will leave a balance of £7,538 to carry forward, as compared with £23,000 brought in.

Several important life offices have this week issued preliminary figures showing the broad results of the past year's trading. The Star Assurance Society issued 1,359 policies for nett sums assured of £661,672, and in view of the abnormal conditions these figures are regarded by the directors as quite satisfactory, although they are considerably below those of recent pre-war years. For the previous year it may be noted the society issued 1,836 policies for a nett amount of £1,086,574. The new business of the London Life Association for 1915 amounted to 329 policies for life assurance, the nett amount assured after deducting £62,000 for reassurances being £502,910. Endowments numbered 23, assuring

£30,479. For 1914, when the new life business completed showed an increase of 58 per cent., the total was £814,958 nett, or with endowments certain £903,136 nett. In the case of the Equitable Life Assurance Society the new business was considerably less than that for 1914, but was greater than that for 1912 or 1913. New life policies were issued assuring a nett amount of £240,000, which contrasted with £406,053 for 1914. Claims by death were heavy, partly as the result of the war, and amounted to £360,000, including bonus additions, as compared with £300,000 in 1914.

For the year ended September 30 the profits of the Colonial Mutual Fire Insurance Co. amounted to £48,305, an increase of £6,154. It is proposed to pay a dividend of 6 per cent., making 12 per cent. for the year, together with a bonus of 1s. a share. A year ago the dividend was the same, but no bonus was declared.

The experience of underwriters doing fire insurance business in Canada and the United States was of a favourable character last month, the losses being well over half-a-million less than the total for December, 1914. Thus for the whole year the total losses worked out at £36,567,240, a reduction of no less than £10,551,000, as compared with the figures for the year 1914.

Answers to Correspondents.

*. * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

A. E. J.—This is an excellent and powerful company, suffering temporarily through the enormous rise in the price of coal and the decrease in the consumption—particularly public consumption—of gas. It would be quite safe, however, to buy a little more of the stock, although the price may go further down before it rallies.

WYKAMIST.—Yes, the exchange you propose would be good, and in some ways profitable, but we doubt much whether it is possible to sell your stocks in the present state of the market. You certainly ought not to throw them away, as the price should rally some day.

A. B. Z.—Yes, the time is probably about as good as you could expect to sell the shares indicated by you, and you are not yet too late to buy the others if your broker selects them carefully.

OLD CELT.—We think not. The market is artificial, and the price would not improbably go down still further were the minimum withdrawn.

J. H. W.—If you have a good profit, yes; if not, there is no hurry to change, as the shares appear likely to go higher.

H. B. (King's Lynn).—(1) This is one of the most promising investments of its class, owing to its large interests in developing properties. (2) This is a mixed undertaking, but a well-managed one, and at present the market is very much in love with it. Working costs are low, and the finances carefully looked after. (3) This is also an excellent company, which is doing very well indeed. We think well of all three. You are now 3s. 8d. in our debt.

M. G. M.—There is no objection to a purchase as a permanent investment.

S. H. R.—We hardly think you should sell now, though there is nothing we can see in the immediate prospects to justify any sensational rise. In time dividends should come along.

A. C. K.—Yes. It is quite a good security.

Mr. George Maitland Lazarus and Mr. Henry Thomas Long have been admitted as partners in Messrs. Lewis Lazarus and Sons.

Mr. George Atherton, of Messrs. George Atherton and Co., East India merchants, Liverpool, has joined the board of directors of the Reliance Marine Insurance Co.

For the 17th year in succession Messrs. J. W. Vickers have issued their most useful "Newspaper Gazetteer." The volume is divided into three sections, giving the newspapers of the United Kingdom, the magazines, reviews, and other periodicals, and a list of colonial, Indian, and foreign newspapers. In the first portion the cities and towns are arranged alphabetically, and particulars are given of the population and industries of each, which should increase the value of the work as a guide to advertisers.

Critical Index to New Investments.

NEW SOUTH WALES GOVERNMENT.

Subscriptions were invited by the London County and Westminster Bank for £2,000,000 debentures to bearer for the purpose of repaying temporary advances in London. During the past year the State of New South Wales raised £7,000,000 here for similar purposes at $4\frac{1}{2}$ per cent., but with the higher value now set on money in connection with the home Government borrowings the rate has had to be increased to 5 per cent. The new bonds may be converted into 5 per cent. inscribed stock, which is a trustee security, at any time up to March 7, and the loan, whether in bonds or stock, is redeemable at par on July 1, 1923, but the Government has the right of repayment on or after July 1, 1921, on giving three months' notice. The price of issue was 99, in instalments of 5 per cent. on application, 24 per cent. on January 13, and 35 per cent. on January 28 and February 28, but as a full six months' interest will be paid on July 1 the actual cost to the investor works out at about $98\frac{1}{2}$. Allowing for redemption taking place at the fixed date the yield works out at about £5 6s. 6d. per cent., a rate which should be attractive, even in present conditions.

The Week in Mines.

The new year has begun quite well in the Mining markets. Business has steadily broadened in the past week, and with good support forthcoming prices have advanced in almost all departments. In the South African market the strength of Eastern Rand descriptions, mainly on Colonial buying, has been the dominant feature, while Orks and Siberian Proprietarys, Anglo-Continentials, Canadian Minings, Renongs, Broken Hill Proprietarys, and Rio Tintos have been conspicuously firm in their respective sections.

SOUTH AND WEST AFRICANS.

There has been a marked revival of the Johannesburg demand for Eastern Rand shares, which has enlivened the South African market, and had a pronounced effect upon prices. For some as yet unexplained reason, though rumour is busy with talk of a "deal," persistent buying has been effected, chiefly on Cape account, of New Kleinfonteins and of Apex (which have a large holding of the former), and the former have risen 6s. to 31s. 6d., and the latter nearly 4s. to 22s. 9d. Modders have also been in good request, and are $\frac{3}{8}$ higher again at 16. There has been a fair demand for Gedulds, which have risen 2s. 6d. to 37s.; for Modder Deeps, which are up to $5\frac{3}{8}$; and for Van Ryn Deeps, which are up to 3 1-32. Springs at 1 29-32, and the Options at 20s., are also appreciably higher, while Central Minings at $6\frac{1}{2}$, Rand Mines at $4\frac{1}{2}$, Transvaal Coal Trusts at $2\frac{1}{2}$, Consolidated Mines Selections at 14s. 3d., are also higher on the week. Among the low-priced shares, Roodepoort Uniteds have jumped up to 7s. Diamond shares have been distinctly firmer, De Beers deferreds have risen $\frac{1}{2}$ to $11\frac{1}{8}$, the preferreds $\frac{1}{2}$ to $13\frac{1}{2}$, and Premier deferreds $\frac{1}{2}$ to $5\frac{1}{8}$. In the Rhodesian department, Charteredds have improved to 10s. 10 $\frac{1}{2}$ d., Cam and Motors to 14s. 6d., and Tanganyikas to 1 25-32. Globes, however, have weakened to 26s. 6d. West Africans have revived somewhat, Fanti Consols have risen to 5s. 3d., and Anglo-Continentials, which have been actively bought, are 2s. up at 10s. 6d.

COPPER AND MISCELLANEOUS.

Copper shares showed strength early in the week, owing to the further rise recorded in the metal, but profit-taking caused a reaction in the American descriptions. Rio Tintos are $\frac{1}{8}$ up at $57\frac{3}{8}$, but Anacondas at $18\frac{3}{4}$ and Utah at $16\frac{1}{2}$ show no change on balance. Russians are generally lower, owing to the persistent depreciation of the rouble, except Orsk Prioritys, which have risen 2s. 9d. to 14s. 3d., and Siberian Props. 2s. 6d. to 10s. 6d. Tin shares also

have been supported, notably Renongs, which have advanced from $1\frac{1}{4}$ to $1\frac{3}{8}$. In view of the high prices now being obtained for lead, silver, and zinc, there has been fresh buying of Broken Hills, with Proprietarys at 50s., a rise of 2s. 6d. British Broken Hills have risen 1s. to 23s. 6d., Norths 6d. to 43s. 6d., Sulphides 6d. to 24s., and Zincs to 13s. 3d. West Australian shares have been dull on the news of the woodcutters' strike, which affects the whole of the mines at Kalgoorlie. Operations at the Golden Horse Shoe mine have had to be completely suspended this week. Canadian Mining shares have been in some request on the rise in silver, and the price is 1s. 6d. higher at 11s. 6d., and a small inquiry has been reported for Indians. Mysore have changed hands around 79s., Champions about 9s., Nundydroogs at 25s. 6d., and Ooregums at 22s. 9d.

MINING NEWS.

THE RISE IN COPPER.—The steady upward movement in copper continues, and the price of standard is now about £87 a ton, with electrolytic at £110. These prices are the highest recorded, with the exception of 1907, for over a quarter of a century. The rise, as in most other commodities, is really due to the scarcity and high rates of freight, and until something is done to remedy the incongruous state of the shipping industry no relief can be looked for. The difference between standard and refined copper is £23 a ton, which is attributed to the difficulty of shipping standard copper to America for refining, the plant in this country being insufficient to supply requirements of refined on this side. In the United States consumers have been purchasing freely, and large purchases have been made on European account, and if, as is asserted, the stocks have been greatly reduced lately, the upward tendency is likely to continue.

MOUNT LVELL.—The report for the half-year ended September 30 shows that the profit on working was £204,042, and after writing off £14,656 for prospecting and development, £20,123 for depreciation, and £18,401 for income-tax, the net profit amounted to £139,071, as compared with £98,221 for the previous half-year. Development work carried out in the period yielded important results. Ore reserves are estimated at 1,791,679 tons at the Mount Lyell and 973,210 at the richer North Mine, but these figures do not take into account the additional ore disclosed by development, though these additions were important. The tonnage mined was 182,400 tons, against 174,792 tons in the previous six months; from the 176,465 tons treated the blister copper produced amounted to 4,053 tons, containing 4,009 tons of copper, 219,804 ozs. of silver, and 5,018 ozs. of gold. Cost of production rose from 18s. 6.88d. to 18s. 7.83d. per ton of blister copper.

KAMUNTING TIN DREDGING.—The report states that dredging operations began on March 20, and the profit and loss account therefore covers a period of only three and a-half months. After providing £5,120 for income-tax, amortisation of capital, and other contingencies, the net realised profit amounted to £10,918. It is proposed to write off the whole of the underwriting commission, preliminary expenses and brokerage, amounting to £6,553, and to carry forward the remaining £4,365. The quantity of tin ore recovered was 209 tons, which realised £19,705, or 1s. 2d. per cubic yard treated. The cost of treatment was 2.107d. per cubic yard, and the whole amount charged to revenue, including depreciation, averaged 6.326d. per cubic yard. Three interim dividends of 5 per cent. each, tax free, have been paid on account of the year ending June 30 next.

LONDON AND RHODESIAN MINING AND LAND.—The accounts for the year ended June 30 show a net profit of £4,057, as against £18,188. To this is added the sum brought forward, making £4,151, which is carried forward.

STRATTON'S INDEPENDENCE.—Consent has now been given to the reduction of the capital of this concern from £125,000 to £62,500 by cancelling 9d. per share and returning 6d. per share to the shareholders. Warrants for the payment of this distribution have just been posted.

Mr. H. Ross Skinner and Sir Sothorn Holland have joined the board of the Central Mining and Investment Corporation. St. Louis and San Francisco Railroad Co.—Cable advice from New York states that the receivers of the St. Louis and San Francisco Railroad are paying \$3,000,000 6 per cent. receivers certificates, due January 3, from surplus earnings.

Western Canada Power Co., Ltd.—We are informed that the Western Canada Power Co., Ltd., has defaulted in payment of the coupon payable January 1, 1916, on its 5 per cent. first mortgage bonds. A committee has been formed in Canada to protect the interests of the bondholders, and its full membership will be published in due course. The depositories in London are the Equitable Trust of London, Ltd., 3, Lombard Street, London, E.C., who will receive deposits of bonds, and from whom copies of the deposit agreement will be obtainable in due course. Meanwhile holders of bonds should communicate with the Equitable Trust of London, Ltd. The members of the committee representing the British bondholders are Mr. Robert Fleming and Sir W. M. Aitken.

The Banking Year.

It is unnecessary to say much about bank dividends this week, because we shall be having their reports soon. It is well, however, to note the summaries first published, which are now nearly all for the whole year. An exception is the Union of London and Smiths, Ltd., which still adheres to half-yearly presentments, and whose figures for the second half of 1915 show a reduction of £17,474 in the profits, exclusive of the balance brought forward, which was £98,758 down. Altogether, the available total is £116,232 lower at £396,823, but the directors maintain the dividend at the rate of 10 per cent. per annum, and by placing £50,000 less to depreciation, or only £100,000, against £150,000, are able to carry forward only £53,809 less at £147,752. Those banks that make their return for the whole year have done wonderfully well. The London City and Midland, for instance, shows a profit £24,168 larger at £1,130,977, and as the balance of £421,285 brought forward was £273,292 up, it follows that the entire free profit of £1,552,262 is £297,460 better. That is a comfortable fact, but makes no difference in the dividend, which is continued at 18 per cent., less tax. This time, however, depreciation gets £642,860, against nothing a year ago. Also £30,000, against nothing, is set aside to building redemption, and the officers' pension fund again gets £20,000, so that the balance left to carry forward is reduced by £307,587 to £113,598. In other words, the directors have very wisely put by much more than the increased nett profits and the increased balance brought forward.

Lloyds Bank has done well, and reports a nett profit of £1,259,190, against £1,175,588, while the amount brought forward was £28,000 larger at £104,557, so that the amount available is £1,363,747, or £111,300 more than last year. Out of this an interim dividend of 14s. 6d. (or 18½ per cent. per annum) has been paid, and a final distribution at the same rate is proposed after again writing £60,000 off bank premises, and setting aside £410,000 against £250,000 for depreciation of investments. There then remains a balance of £106,960 to be carried forward.

Parr's Bank does not disclose the amount provided for depreciation, but states that War Loan is taken at cost, and other investments at or under the prices of December 31. The dividend is 18 per cent., as before, and £293,899, or £68,229 more, is carried forward.

Another bank which has done better, so far as profits go, last year than in 1914 is the London and South-Western, whose nett earnings have risen £27,000 to £290,000. The dividend in this case also remains unchanged at 17 per cent. per annum, less tax, but £130,000, as compared with £60,000, is placed to depreciation, and the balance left to carry forward is £18,000 down at £55,000.

More in the fashion is the London County and Westminster, which has reduced its dividend to 18 per cent., less tax, for the entire year, a decline of 3½ per cent. compared with the distribution for 1914. The sum set aside for depreciation is, however, £136,412 larger at £472,412, and £1,473 more at £161,585 is carried forward.

The London Joint Stock Bank also cuts its dividend down, but only by 1 per cent. to 10 for the year. This has had to be done, although its nett profits rose £90,214 to £543,394. Including the balance of £88,806 brought forward, which was £26,480 larger, the board had altogether £116,694 more at £632,200 to divide, and yet it reduces the dividend. The reason is plain enough; £165,000 more than a year ago at £265,000 is set aside to meet depreciation, and that not only prevents the payment of a higher dividend, but reduces the balance carried forward by £18,600 to £70,200.

Williams Deacon's Bank pays only ½ per cent. less for the year, the distribution for the second half being at the rate of 14 per cent. per annum, less tax, which was the same as a year ago, but for the whole year ½

per cent. less is paid. Here, too, we have depreciation accounting for the reduction and more, for £125,000 is taken as against nothing a year ago, and that reduces the balance carried forward by £61,951 to £12,708.

From the above summary it will be seen that, speaking generally, profits were remarkably satisfactory for 1915, and had there been no question of depreciation, dividends might have been increased. Happily the directors of all our banks appear to be fully alive to the duty of writing down as severely as possible, and the above list shows that for these banks alone £1,735,272 of the year's profits was swept away in meeting the fall of investments. This is upwards of £1,000,000 more than was assigned to the same objects 12 months ago.

Messrs. Alexanders' report is already out, and has been dealt with under "Passing Events," but we have only had the preliminary figures of the other two discount companies, and those of the National Discount are very limited. The board simply tells us that the dividend is again 10, less tax, but that £6,000 more at £32,000 is available to carry forward. As for the Union Discount, it likewise maintains its dividend at the handsome figure of 13 per cent., less income-tax, and puts aside £80,000 to depreciation, compared with no such allowance a year ago. This reduces the balance carried forward by £28,508, but it still stands at £93,421.

Messrs. Craggs, Turketine and Co. state that Mr. John James Craggs, a son of Sir John Craggs, has been taken into partnership.

Messrs. Brown, Shipley and Co. regret to announce that Mr. Montagu Collet Norman, D.S.O., has decided to retire from their firm as from the close of 1915.

A new handbook, which should prove most useful, has been turned out by the Co-operative Printing Society, Ltd., Tudor Street. It is called "The Labour Year Book," and is issued under the auspices of the Parliamentary Committee of the Trades Union Congress, the Executive Committee of the Labour Party, and the Fabian Research Department. A thick volume of nearly 700 pages octavo, costing 2s. 6d., or in paper covers only 1s., is provided, which gives information personal, statistical and political, on, we should imagine, every society connected with labour in the three kingdoms. In addition to this we get the usual political statistics about public departments, the Army and the Navy, and so forth, as well as trade union proposals with regard to education, and a great amount of special information about the organisations connected with labour. As far as we have tested it the book seems to have been put together without bias of any description, and we give it a hearty welcome.

BARRATT AND CO., LTD.—Nett profits of this business of manufacturing confectioners for the 12 months ended November 20 fell off by £2,534 to £37,641, but £6,575 more at £13,679 was brought forward. The dividend on the 5½ per cent. preference shares is again made up to 6 per cent., and the distribution of 12 per cent. on the ordinary shares is also repeated, as well as the appropriation of £6,000 to reserve, leaving the balance carried out £4,041 up at £17,720. Changes in the balance-sheet are not of much importance, but it may be noted that the company has invested £9,946 in War Loan.

COLONIAL GAS ASSOCIATION, LTD.—During the year ended June 30 this Australian company purchased another undertaking, for which it appears to have paid £27,785 in shares, and it is no doubt partly due to this that the sales of gas showed an increase of 8 per cent. Nett profits, after providing for depreciation, &c., and transferring £410 to reserve, amounted to £9,472, or £678 more. Out of this a dividend of 6 per cent. is declared, as against 6½ per cent. last time, leaving £1,892 to be carried forward, compared with £1,774 brought in. Owing, however, to insufficiency of capital, all available funds have been used for absolutely necessary purposes, and before the dividend can be paid further capital will have to be raised. At present the company has issued £157,735 in £5 shares out of an authorised total of £250,000, and it is proposed that the shares should be subdivided into £1 shares, and that 30,000 of these should be issued as 6 per cent. preference shares. Powers are also sought to enable the directors to pay dividends by the distribution of any assets of the company in kind, and in particular any unissued shares or any securities of the company or any shares or securities held by it.

**Subscriptions to THE INVESTORS' REVIEW
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Messrs. Sells, Ltd.,

302 Shaughnessy Buildings,

McGill St., Montreal.

MINING RETURNS.

Aurora West.—14,900 tons; value, £17,977; profit, £4,150, against £1,714 for November.

Ashanti.—10,778 tons, 9,540 ozs.; value, £40,527. For November the value of the output was £39,161 and the estimated profit £12,765.

Blackwater.—3,624 tons for £7,290; profit, £3,584.

Balaghat.—3,002 tons, 1,199 ozs. bar gold; 8,021 tons tailings, 296 ozs.; total, 1,992 ozs., equal to 1,819 ozs. fine gold, against 1,342 ozs. for November.

Champion Reef.—17,366 tons, 8,806 ozs.; sand and slimes, 2,029 ozs.; total, 10,825 ozs., equal to 9,907 ozs. of fine gold.

Consolidated of N.Z.—Wealth of Nations—2,140 tons for £3,183; profit, £1,394.

Chenderiang Tin Dredging.—Output of tin ore for fortnight ending Dec. 31, 310 piculs (18½ tons).

City and Suburban.—27,000 tons, 12,140 ozs.; value, £52,467; profit, £20,661.

Deebook Dredging.—No. 1 dredge treated 46,542 cubic yards for a yield of 168 piculs (10 tons) of tin. No. 2 dredge treated 69,681 cubic yards for 342 piculs (20½ tons).

East Rand Proprietary.—177,000 tons, 49,293 ozs.; value £204,860, including 658 ozs. of fine gold recovered from the accumulated slimes; £32,618 profit, including £1,941 profit from the accumulated slimes. The cablegram further states that, in addition to slightly lower grade of ore milled, results of month were adversely affected by hoisting operations at the Driefontein shaft being interrupted owing to fall of rock in the shaft, resulting in loss in tonnage of approximately 15,000 tons. It was at first thought that the delay caused, and consequent loss of tonnage, would be insignificant, but subsequent examination of the shaft showed that extensive timbering was necessary in order to guard against similar occurrences. For November the profit was £53,046.

Forum River.—Output, 37 tons.

Ipho Tin Dredging.—63,200 cubic yards, yielding 410 piculs (25½ tons) tin ore.

Idris Hydraulic Tin.—300 piculs (18 tons) tin ore, value £1,750. Official note.—New plant stopped 15 days owing to an accident.

Jibutit (Anantapur).—2,000 tons, 797 ozs. fine gold, against 801 ozs. for Nov.

Jos Tin Area (Nigeria).—Output of 24.29 tons, of an assay value of 74.75 per cent. metallic tin.

Kamunting Tin Dredging.—Output for fortnight ended Dec. 31, 25 tons.

Mysore.—26,500 tons, 14,175 ozs.; scalings from plates, 2,000 ozs.; sands, 2,130 ozs.; slimes, 2,304 ozs.; totals, 20,609 ozs., equivalent to fine gold 18,807 ozs.

Malayan Tin Dredging.—1,225 piculs (73 tons) tin ore; value, £7,341. Yardage, 309,000.

Mount Boppy.—Clean up from 6,539 tons, 4,086 ozs.; value, £12,260.

Meyer and Charlton.—14,995 tons, value £33,772; profit, £20,520, against £19,918 for Nov.

Nundydroog.—8,000 tons, 5,731 ozs. bar gold; tailings and slimes, 1,529 ozs.; total, 7,260 ozs., equal to 6,461 ozs. fine gold, against 6,416 ozs. for Nov.

North Anantapur.—2,600 tons, 989 ozs. fine gold; tailings, 77 ozs.; total, 1,066 ozs., against 1,061 ozs. for Nov.

Nigel.—11,500 tons, 3,165 ozs.; value, £13,444; loss, £198.

New Goch.—30,300 tons; value, £27,992; profit, £8,126, against £7,053 for Nov.

New Heriot.—13,800 tons, 5,774 ozs.; value, £24,071; profit, £9,509.

Naraguta Extended.—25 tons; shipped, 28 tons.

Ooregum.—12,850 tons, 6,698 ozs.; tailings and slimes, 1,402 ozs.; total, 8,100 ozs., equal to 7,363 ozs. of fine gold.

Progress.—Mine closed during December for repairs to main shaft.

Rayfield (Nigeria).—Output, 60 tons; shipped, 62 tons.

Roodepoort United.—35,167 tons; value, £36,773; profit, £6,166, against £3,443 for November.

Sulphide.—15,848 tons ore milled, producing 3,379 tons lead concentrates, which assayed 38 ozs. silver, 64 per cent. lead per ton, together with 4,868 tons zinc concentrates, assaying 13 ozs. silver, 5 per cent. lead, 49 per cent. zinc per ton; 6,333 tons lead concentrates and purchased ores smelted, producing 2,997 tons lead bullion, containing 2,972 ozs. gold, 216,130 ozs. silver.

St. John del Rey.—Gold produce, £38,500; yield per ton, 51s. 3d.

Spassky Copper.—Refined copper produced month Dec. 13, 221 tons.

Van Ryn.—38,270 tons; value, £46,073; profit, £17,702, against £19,680 for Nov.

West Rand Consolidated.—31,500 tons; value, £38,615; profit, £10,196, against £10,836 for Nov.

Wolfram Mining and Smelting.—Output, 28 tons.

Wanderer (Selukwe).—Treated 12,436 tons; profit, £1,642.

The firms of Messrs. Lyell and Betenson, solicitors, of 4, Lloyd's Avenue, and Messrs. Gard, Rook and Co., of 2, Gresham Buildings, Basinghall Street, have been amalgamated under the style of Gard, Lyell, Betenson and Davidson (Gard, Lyell and Co.). The partners in the firm will be W. G. Snowden Gard, James P. R. Lyell, Charles H. P. Betenson and Ernest A. Davidson, and the address will be 2, Gresham Buildings, E.C.

What Balance Sheets Tell.

E. W. TARRY AND CO., LTD.

Notwithstanding the dislocation of the mining industry in South Africa, and especially the almost complete stoppage of diamond-mining, the gross profits of this business of mining machinery makers for the year ended August 31 were only £1,666 smaller at £65,357. At the same time, substantial reductions were effected in expenses, with the result that the nett balance was £2,349 up at £18,634, and as £2,535 more at £6,768 was brought in the available total of £25,402 was £4,884 larger. In view, however, of the rising prices of supplies and the increasing difficulty of obtaining delivery owing to the Government requirements, the directors consider it prudent to restrict the dividend on the ordinary shares to 2½ per cent., as last year, and after transferring an extra £2,000 at £3,000 to reserve they carry forward £9,652, or £2,884 more. Goods account shows a reduction of £21,071 at £18,553, and debtors owe £2,899 less at £41,860, but goods in course of shipment have risen by £4,957 to £5,504, and cash is £41,336 up at £16,258, while current liabilities have been reduced by £18,113 to £15,275.

NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.

In view of the disorganised condition of affairs in Canada, this company did remarkably well in maintaining its nett profits for the 12 months ended November 11 at about the same level as the previous year. The total revenue, including £2,774 for profit on exchange, was £5,898 better, but the gain was practically all swept away by an increase of £5,770 to £9,915 in income-tax, so that the nett balance was only £188 up at £64,751. With £5,480 brought forward, the disposable surplus was £3,806 better at £70,231, and out of this an interim dividend at the rate of 15 per cent. per annum was paid, tax free, for the first half-year. The directors, however, have decided to make future payments less tax, and to compensate for this the distribution for the second half is at the rate of 17½ per cent. per annum and a bonus of 2½ per cent. is added, making 18½, or 1¼ per cent. more, for the whole year. Of the balance remaining, £5,000, or £746 less, is transferred to reserve, £1,606 to the special fund for optional redemption of debenture stock, and an extra £2,000 at £10,000 to the special reserve for accrued interest, leaving £6,532, or £1,052 more, to be carried forward. During the year a further £16,000 was received on shares issued, making a total of £276,000, and the debenture debt was reduced by £7,992 to £1,095,974, while the various reserves now aggregate £438,000. Loans on mortgage in Canada are £8,299 up at £1,718,352, interest accrued is £18,074 higher at £85,253, and real estate held through foreclosures has risen by £3,901 to £9,318. Short loans on stocks in Canada, which a year ago amounted to £12,329, have disappeared, but temporary loans of £17,000 have been made in Scotland, and a reduction of £2,540 to £4,133 in Canadian cash balances is more than offset by an increase of £6,645 to £7,709 in the home balances.

HUGGINS AND CO., LTD.

Profits for the year ended September 30 fell off by £10,055 to £99,027, but some savings were effected in expenses, which reduced the decline in the nett balance to £5,996 at £41,805. After providing for interest and other charges the amount available, including £15,406 more at £16,226 brought in, was £9,946 larger at £31,171. The directors resume the payment of dividends on the ordinary shares with a distribution of 5 per cent., which compares with 3¾ per cent. two years ago, and, partly because they anticipate a further decline in trade owing to recent drastic restrictions and partly because of the high price of materials, they transfer £4,000 to reserve, leaving £16,296 to be carried forward. Property account has been reduced by £16,288 to £695,576, against which £17,094 of mortgages and deposits has been paid off, leaving £96,172 outstanding. Loans to customers are £4,463 down at £107,316, and stocks are £3,575 smaller at £19,324, but debtors owe £2,140 more at £17,302, and cash, Treasury bills, &c., have risen by £23,058 to £44,404, while current liabilities are only £8,195 up at £31,812.

NORTH-EASTERN BREWERIES, LTD.

By exercising rigid economy the directors of this big undertaking were able to counteract the effects of the restrictive regulations and increased taxation so successfully that the nett profits for the year ended October 31 only fell off by £954 at £80,182. This decrease was offset by reductions in depreciation allowances and compensation fund charges, and with £487 more at £25,905 brought in the disposable surplus, after providing for administration charges and transferring the usual £1,433 to long leaseholds reserve, was £517 larger at £63,631. Out of this the ordinary shares again get a dividend of 12 per cent., but the directors anticipate a decrease in the profits of the current year, and as a means of equalising dividends they reduce the appropriation to reserve from £10,000 to £3,000 and carry forward £7,517 more at £33,422. Property account is £7,467 up at £1,058,163, against which the reserves now stand at £225,951. Stocks are £11,637 larger at £85,022, debtors and loans come to £36,360, or £3,666 more, and cash has risen by £4,332 to £54,743, while investments have been increased by £20,686 to £27,081. On the other hand, sundry creditors, including £25,366 due to the Commissioners of Inland Revenue for beer and licence duties, &c., are £34,708 higher at £105,324.

COMPANY MEETINGS.

UNITED SERDANG (SUMATRA) RUBBER.

ANOTHER SUCCESSFUL YEAR.

MR. LAMPARD ON THE RUBBER INDUSTRY.

The eighth annual general meeting of the shareholders of the United Serdang (Sumatra) Rubber Plantations, Ltd., was held on Friday, December 31, at Cannon Street Hotel, E.C., Mr. C. A. Lampard (chairman of the company) presiding.

Mr. J. M. Kemp, the representative of the secretaries (Messrs. Harrisons and Crosfield, Ltd.), having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and Gentlemen,—The first thing that I have to refer to is the absence of two of our directors, one Lieutenant Savill, who has joined the Army, and the other M. de Guigné, who is also prevented from being here to-day as the outcome of the war. The report has been circulated for some considerable time, and I have no doubt you will allow me to take that as read. With regard to the capital, it is this year £250,000, as against £227,727 a year ago. This increase, as you know, is due to the issue in December last of 222,730 shares at a premium of 3s. per share, and the whole of the authorised capital is now issued. The premiums amount to £170,141 7s. 5d., as against £136,731 17s. 5d. a year ago. The reserve is £75,000, as against £35,000, and if you agree to our recommendation to transfer £40,000 to this account from the profits of the past year, the total sum to credit of premiums and reserve will be £285,141 7s. 5d., which is equal to £29 11s. 7d. per planted acre. After allowing for depreciation, the nett capital expenditure for the year has been £12,944 13s. 4d., making the total expenditure to date £473,380 15s. 9d. After deducting premiums and reserves, this leaves the nett book cost per acre at £19 10s. 6d., allowing no value for the 4,500 acres of reserve land owned by the company, which, of course, is valuable. Our capital resources unspent at the date of the balance-sheet, including the amount we propose to allocate this year to reserve, amount to £61,761. The capital expenditure for the current year is estimated to be £33,532, less any amount which we recover from depreciation, and this will leave a surplus on capital account at the end of August, 1916, of £28,229, to which has to be added the amount to be carried forward of £14,958. The financial position, therefore, of the company is in every way satisfactory. A full acreage statement is given in the report, and I do not think I need refer to it beyond saying that it shows an increase in the planted acreage of 41 acres and in the total area of 301½ acres. These increases are due to a fresh survey of the Soengei Merah Estate, which has been carried out during the year.

THE YEAR'S CROP.

The crop harvested amounted to 2,474,972 lbs., being an increase on the previous crop of 647,029 lbs., the average area in bearing being 6,628 acres, against 5,772 acres a year ago. The all-in cost was 11.79d., as against 1s. 1½d. in the previous year, and the price realised was 2s. 2½d., as against 2s. 3.5d. In regard to the condition of the properties, they are all clean weeded and absolutely in first-class condition in every shape and form. In a letter which I have from Mr. Ris, he states that beyond the fact that all the properties and buildings are in splendid condition there is nothing fresh for him to write to us about, but he reminds me of the statement he made at the meeting of this company held in December, 1911, at which he pointed out that, when the whole of the United Serdang Estates were in full bearing, he felt sure that the f.o.b. cost would be brought down to between 8d. and 10d. per lb. Well, so far the properties are not anything like in full bearing. Roughly speaking, we are tapping over two-thirds of the area, leaving one-third untouched, but the f.o.b. cost is already down for the past year to 9.69d. (Hear, hear.) And Mr. Ris goes on to state that he feels perfectly certain we may rely on the present cost being further gradually reduced. The nett profit for the year amounts to £151,163 5s. 3d., against £108,276 6s. 3d. in the previous year. With our carry forward of £16,294 16s. 2d., the amount for discussion to-day is £167,458 1s. 5d. Of this amount we have already distributed by way of interim dividend £37,500, and we now propose to distribute a final dividend of 30 per cent., which will take £75,000, and to place to reserve £40,000, the same amount as last year, leaving to carry forward, subject to the general manager's commission, a sum of £14,958 1s. 5d. Last year in speaking to you I started by saying that I thought that under all the conditions which had prevailed we were in a position to congratulate ourselves on having had a successful year. I believe that holds good to-day, and I believe that all who have followed this company carefully, and retained their interest in it, must feel satisfied that, in spite of all the difficulties we have had to face—and these have not been small—the results which we have placed before you now are results which I think give to everyone who is reasonable entire satisfaction. In regard to the current year, I have already pointed out to you that we are estimating for a capital expenditure of £33,532.

CROP PROSPECTS.

The estimate of crop is for 2,913,800 lbs., and for the three months to the end of November we harvested 748,532 lbs., as against 595,743 lbs. in the corresponding period of the year we are now discussing. We have sold so far 55,649 lbs. at an average of 2s. 9.88d., and we have made forward contracts for delivery over 1915-16 of 1,632,060 lbs. at 2s. 3.3d. This

means that approximately half our crop is sold under contract and half remains to be sold. I know very well that there is a difference of opinion in regard to making forward contracts. I am, however, myself convinced that it is in the very best interests of the industry to meet manufacturers' requirements to a reasonable extent by making forward sales, if they offer us reasonable prices. (Hear, hear.) I am satisfied that the present price of rubber has been very largely influenced indeed by this policy, in conjunction with the abolition of public sales, which in my judgment are an entirely unsuitable method of realising this article—(hear, hear)—and the prosperity of America, as the outcome of the wonderful harvest there. In dealing with the outlook before this industry in February, 1911, some five years ago, there was a great deal of uncertainty then. They were worried, generally speaking, in regard to the future, and so I ventured to make a forecast of the possible output and the possible world's consumption of rubber, because I wished to make the point that, in my opinion, while there might be fluctuations, there could be no permanent drop in price. There are, no doubt, shareholders in this room to-day who were present on that occasion. If so, they have got that 1911 speech, and I would suggest that they might read it to advantage. (Hear, hear.) I am not going over that speech entirely, because it was a very long one, but I will give you the result.

ESTIMATES AND REALISATION.

The estimate I then made of the world's total consumption was that it would be 110,000 tons in 1912; it proved to be 109,000 tons; for 1913 I estimated 121,000 tons, and the actual figure was 120,000; for 1914 the estimate was 133,000 tons, and it actually turned out 134,000; for 1915 the estimate was 146,000 tons, and it has turned out to be 145,000 tons, and I think it will be 146,000 tons. (Applause.) So, while there was a great deal of criticism at the time I made that speech, it really has proved to be practically correct. People say it is very dangerous to prophesy unless you know, and possibly it is; but at that time I thought I did know. (Laughter and applause.) In regard to the outlook for 1916, I believe it to be as follows:—The production from the Middle East will be about 130,000 tons, and the total world consumption—excluding, of course, Germany, Austria, the Balkan Peninsula, and Turkey, which in normal times used about 30,000 tons—will be 167,000 tons. I think I have put the consumption on a low basis, and I think I have put the output on a safe basis. Including wild rubber, the total world's production, I believe, will be about 170,000 tons. If these figures prove correct there is only a small margin, round about 3,000 tons, which is too small really to work the business upon; and therefore everything points to the price of rubber remaining at a very satisfactory level for those who are interested in plantation companies. There is no artificial rig in the rubber market at all; if there were it would be to rig it the other way to what it has gone. Prices have risen entirely, in my judgment, in response to legitimate demand, and I do not think this demand is due to the war. The war has slightly increased the demand, possibly, to some extent in the countries of the Allies, but I think this increase has been more than offset by shutting up the Central European market. The real increase in consumption has come from America, and this increase is not largely for war purposes. In the main it is for internal consumption, and, as I have previously said, is the outcome of their wonderful harvest.

THE OUTLOOK FOR THE INDUSTRY.

Generally speaking, therefore, I am glad to tell you that I believe the outlook before the industry is quite as good as I have ever believed it to be. I have always believed it good. Plantation rubber continues to increase in favour as its merits become more generally known. I think we have killed the synthetic scare, and therefore I have the utmost confidence in regard to the continuous prosperity which lies before us. I have much pleasure in moving: "That the directors' report and statement of accounts in respect to the financial year ended August 31, 1915, be and the same are hereby adopted." I will ask Mr. Morrison to be good enough to second it, and then if there are any questions I will endeavour to answer them to the best of my ability.

Mr. C. E. Morrison: I have pleasure in seconding the motion.

A Shareholder: Mr. Chairman, in 1913 you gave us some particulars carrying us practically to the end of the time when capital expenditure would be required. Do those figures still stand, or have they been modified, and when may we expect to get to the end of the capital expenditure?

The Chairman: Well, we shall not call on the shareholders for any more capital, if that is your point, but we have valuable reserves, and our policy is to go on with gradual extensions. (Hear, hear.) The position that we are in with our established organisation enables us to do that on a very low basis, and it would be of additional use to develop, particularly the Soengei Merah division, in order to facilitate transport and general management in that way; but, as I have told you, I think, in the past, by reasonable allocations from revenue to strengthen this property, we can do that without any further capital at all. (Hear, hear.)

MR. LAMPARD'S WORK.

A Shareholder: Mr. Chairman, as no other shareholder has mentioned it, I should like to voice, I am sure, the opinion of everybody in this company by saying how much we thank you for your admirable speech, and how interesting we found it. We in the Rubber market always look forward to your speech at

the end of the year. You are an optimist, and you are cheery, and you always put fresh heart into us. I have held on to my Rubber shares for years. Thanks to your speeches, I have never sold, and I am very glad indeed of it, and I have something to thank you for. (Hear, hear.) But I think, gentlemen, we ought not to let this opportunity pass without thanking Mr. Lampard very heartily for his services and the wonderful way in which this company has been managed from the first. It has been a very, very big thing. It is most economically and ably managed, and I hope, gentlemen, you will all give him a hearty vote of thanks for his efforts on our behalf, especially as the London expenses of this company are, to my mind, for a company of this magnitude, absurdly small. Here we have five directors only drawing £850 a year. I am a shareholder in a company which has nothing like the importance of this, and there are only four directors, and they draw over £4,000. (Laughter.) I may say that I do not know any of the directors. I have had the pleasure of meeting Mr. Lampard once, and then it was not about rubber, so that this is not a put-up job in any way, but is entirely spontaneous on my own part. But the labourer is worthy of his hire, and I do not think the directors are adequately remunerated for what they do in this company. (Hear, hear.)

A Shareholder: I should like to ask you, sir, if you will tell us what you do with the reserve.

The Chairman: It is invested in the company, and there is no better investment that you can have. If you invested it in gilt-edged securities you are taking, in my judgment, a minimum amount of return and getting a maximum amount of risk. (Laughter.)

YIELD PER ACRE.

Mr. Baliol Scott: Do appearances enable you to give us any indication of what you think the yield per acre is likely to represent at all? I see it is about 370 lbs. this year, and you are tapping two-thirds, but presumably not tapping some of it very heavily.

The Chairman: I have always confined myself, to be on the safe side, to an average of 300 lbs. per acre, but in reference to the United Serdang, I have said that this land is exceptional, and that we can look for a higher average than that. We may possibly go to 400 lbs.

The resolution was unanimously adopted.

The Chairman: I now beg to move, "That a final dividend of 30 per cent., less income-tax, be paid on the shares of the company in respect of the financial year ended August 31, 1915, and that the sum of £40,000 be placed to reserve account." I will ask Mr. Croll to be good enough to second that.

Mr. George Croll seconded the resolution, which was carried unanimously.

Mr. Morrison: Gentlemen, I beg to move, "That Mr. Francis Ewart Savill be and he is hereby re-elected a director of this company." As you know, Mr. Savill is away soldiering at the present time, but his absence in such a cause will, I am sure, make it your pleasure to re-elect him.

Mr. Hay: I have great pleasure in seconding that proposal, and I am sure I echo the sentiments of every shareholder in hoping that Mr. Savill may safely return to join in the deliberations of your board. (Hear, hear.)

The motion was adopted unanimously.

Mr. Wragge: Gentlemen, I beg to move, "That Messrs. McAuliffe Davis and Hope be reappointed auditors to the company to hold office until the next annual general meeting at a fee of 50 guineas." Will somebody kindly second that?

Mr. Powell: I have great pleasure in rising to second Messrs. McAuliffe Davis and Hope's re-election as auditors at a fee of 50 guineas.

The resolution was carried unanimously.

THANKS TO THE BOARD AND STAFF.

Mr. Moore: Mr. Chairman, ladies and gentlemen,—I do not think it would be a fitting thing for this meeting of shareholders to conclude without passing a vote of thanks to the chairman and the board of directors, and the agents and staff in the East for the attention they have given to the business of this company during the twelve months under review. (Hear, hear.) I appreciate to the full and I join in the sentiments expressed by a shareholder who spoke of you, Mr. Chairman, and of your very lucid statement. It is always a pleasure to me to listen to your speeches: they seem to be so very apposite and to the point. I am a shareholder of a great many of the companies of which Harrisons and Crosfield are the secretaries and agents, and I think I may say, although I am not an expert, that in my humble judgment those companies are all pretty well managed, and certainly they are not managed for Stock Exchange purposes. (Hear, hear.) I look upon my holding in this company and in the others as a *bona-fide* investment, and am prepared to let the money lie there and to accept whatever return, year in year out, may come from the different companies. (Hear, hear.) Now, Mr. Chairman, I will not take up your time any further. I beg to move that the best thanks of the shareholders in this meeting assembled be given to you and your fellow-directors, and the agents and the staff in the East for their attention to the business of the company, and I beg, Mr. Chairman, that the resolution, after it has been carried, should be conveyed to the staff in the East, if you please. (Hear, hear.)

General Barnard seconded the motion, and it was carried unanimously.

THE CHAIRMAN'S REPLY.

The Chairman: On behalf of my colleagues, the staff, both in London and in the East, and myself, I beg to thank you

very much indeed for the kind way in which you have proposed this vote of thanks. It has not always been so. (Laughter.) There have been difficult times when one has had to hold the flag up in regard to rubber pretty well by one's self, but a great satisfaction to me, at all events, is that I did not hold the flag the wrong way up. (Laughter.) It was all right. In regard to conveying your appreciation to the staff in the East, it will give us the very greatest pleasure to do that. We are indebted to them for a very great deal, and they appreciate a message of this sort coming from the shareholders, showing that at this annual meeting their work has not been passed unnoticed. We shall have very much pleasure in conveying that resolution to them, and I am very much indebted to you, on behalf of my colleagues and myself, for the kind way in which you have phrased the vote of thanks. (Applause.)

A DONATION TO THE RED CROSS SOCIETY.

There is one other thing; I desire to detain you only for a moment. I think it is a matter that you will entirely endorse. It is in regard to a contribution to the funds of the Red Cross Society. (Hear, hear.) We have been able to conduct our business without undue interference. The interference has been comparatively slight, I am glad to say, owing to the vigilance of the Navy and the Army, and I believe that you will all agree that we ought to show some appreciation of that by voting a sum which we can well afford to that very excellent institution the British Red Cross Society. (Hear, hear.) Our suggestion is that the sum we should devote to that purpose should be £250. I propose that. Will someone in the body of the hall be kind enough to second it?

Mr. Ellis: I second it with the greatest pleasure.

The motion was carried unanimously.

The Chairman: I hope now I may be permitted to wish you all a Happy New Year. The current year has been difficult. It has been a year of crisis for our country and a year of difficulty for us as business men, and to many of us as individuals it has brought great sorrow and bereavement. But I believe that the worst of it is over, that the blackest clouds are behind us, and that we may look forward with hope to the coming year. It may be too much to say that we can look forward to a definite termination of the war, but at least we are progressing in that direction. We started under a terrible handicap, but all those things are being rectified, and I believe we can look forward confidently to securing a successful and lasting peace, to the benefit of the world in general. (Applause.)

The proceedings then terminated.

SALVADOR RAILWAY COMPANY.

The ordinary general meeting of the Salvador Railway Co., Ltd., was held on Friday, December 31, at Winchester House, Mr. Mark J. Kelly, chairman and managing director, presiding.

The Secretary (Mr. F. C. Tillbrook) having read the notice convening the meeting and the report of the auditors,

The Chairman observed that the shareholders would realise from the figures how the traffics fell away in the year under review through the shrinkage of imports in consequence of the war, while the exports in general suffered no less seriously. While, however, the gross earnings decreased by £39,650, the operating expenses were also reduced by £23,484, making the proportion of working expenses to receipts 1.61 per cent. lower than in the previous year. The upkeep of the property, however, had in nowise suffered thereby in efficiency. They had been fortunate in getting their friends, the Pacific Steam Navigation Co., of Liverpool, who had bought all the company's vessels, to take their place in providing Salvador with steamship service, and they felt sure that that company would stand a much better chance of developing this business profitably than their own company could do—at all events, in present circumstances—and all such developments would necessarily increase this company's revenue from their undertakings at Acajutla and from the railway. They had received only £8,000 instead of £24,000 from the Government of the Republic on account of the subsidy, but since the date of the accounts a further £4,000 had been paid. It would be idle to blame the Government, which was suffering as badly as was the company from the effects of the war. Arrangements had been completed with the holders of the Government's 6 per cent. bonds under which funding bonds were to be issued, and a moratorium of several years had been granted for the resumption of the normal service of these bonds. In the arrangement arising out of the default on the subsidy the Government had agreed to pay interest to the company on the amounts accruing half-yearly, while the duration of the moratorium was limited to the end of the war in Europe. The total sum still to be received from the Government up to the termination of the subsidy, in the terms of the concession, amounted to just £48,000 plus any accrued interest. A somewhat hopeful prospect arose out of the fact that a lawful Government had at last been set up in Mexico. With that country at peace its trade with Central America, which the company's steamship service had been developing rapidly, would undoubtedly receive a fresh impetus. The coffee crop in Salvador this year was very good, but there were some difficulties in the present condition of affairs for the usual distribution in Europe of the coffee. In any case, however, the handling of the crop would be profitable to the company's undertakings, as it must be exported. Once the conditions for which Salvador was not itself responsible had disappeared, they might reasonably hope that considerable business activity would again take place in every

direction in the Republic. A scheme for dealing with the different debenture issues of the company would be published in a few days; the scheme would naturally affect the payment of dividends, but every effort would be made to resume their payment at the earliest practicable moment. He concluded by moving the adoption of the report.

Mr. G. T. Symons seconded the motion, which was carried unanimously; and resolutions were passed confirming the election of Mr. Albert K. Raphael as a member of the board, and re-electing the retiring directors and auditors.

Mr. Perratt proposed a vote of thanks to the chairman and directors, referring particularly to the services rendered by Mr. Kelly, who, he said, might be relied upon to pull the company out of its difficulties. He noted with pleasure that there had been an increase of something like \$53,000 in the passenger traffic returns during the last 26 weeks.

The vote was unanimously accorded, and after a brief acknowledgment from the Chairman, the proceedings terminated.

AFRICAN BANKING CORPORATION.

The 46th ordinary general meeting of the members of the African Banking Corporation, Ltd., was held on Thursday at Salisbury House, London Wall, E.C., the Right Hon. Viscount Midleton, P.C. (the chairman), presiding.

The Secretary (Mr. Alexander Duncan) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The note circulation has increased by £50,000, and is now £262,827, as against £212,622 last year. This is in keeping with our increased figures, and is a satisfactory sign of growth. The current and deposit accounts are up roughly £700,000. This is also very satisfactory. The drafts issued are also higher by £73,000, being now £182,436. On the assets side the coin, bullion, and short loans, cash at bankers and short-dated Treasury bills amount to £1,664,950, being about £400,000 more than last year. The bills of exchange purchased, which are also liquid in the sense that they are maturing daily, amount to £1,335,017. Therefore, if you put those two figures together you have £3,000,000 of liquid working resources, which, considering the total of our deposit and current accounts, is a very large figure. Beyond this we have the securities, which we have valued at the depreciated prices ruling at the date of our balance—that is to say, at the minimum prices where there is no Stock Exchange quotation, or at the Stock Exchange quotation if there were actual dealings. Those amount to £1,037,036. The financial position, therefore, of the bank is very strong. The total figures of the balance-sheet are increased by £815,355, being now £6,976,234. The profit brought into the accounts from last year is £27,477, against £21,193 for the corresponding period in 1914. The profit for this year is £208,113, as compared with £210,297 in the previous year. That is a shortage of only £2,000, which, considering the large amount which, like other banks, we have had to devote to depreciation of securities, is, I think you will admit, an extremely satisfactory result. The charges at £150,284 are practically the same as last year. The interim dividend and the present dividend of 6 per cent. per annum equal £36,000, which leaves a balance to be carried forward of £27,701, or more than the balance brought into the accounts from the previous year. With regard to the future, of course, our operations must be largely dependent on the prosperity of South Africa, which has, owing to its own individual share in the war, experienced from the large Government purchases a considerable commercial and agricultural revival, and that has been followed by some little reaction, which we hope is now passing away. We have done, as we felt you would have wished, all we could to further the national cause, not merely by subscribing according to our means to the Government loans, but by the self-sacrificing determination of the whole of our staff to place themselves at the service of the Government. It was my business when I had the honour of being appointed chairman to look carefully into the business of your bank. I find that we have a sound, a growing, and a profitable business. We are a middle bank, enjoying, I think, the confidence and, I believe, the popularity of our constituents. I can speak for all the directors when I say that we have a loyal and energetic staff, and I think we may hope that, whatever be the progress of the great country in which our work is being carried out, this bank ought to have a fair, or even an abundant, share. I have the pleasure of moving that the report and accounts be adopted.

Mr. Robert Littlejohn (Deputy-Chairman) seconded the resolution, which was carried unanimously.

NEW TRANSVAAL CHEMICAL.

The 20th ordinary general meeting of the New Transvaal Chemical Co., Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., Baron Emile B. d'Erlanger, Chairman of the company, presiding.

The Secretary, Mr. J. M. B. Stubbs, read the notice convening the meeting and the report of the auditors.

The Chairman said: These are the first accounts submitted to you since the rearrangement of capital consequent upon our agreement with Messrs. Lever Brothers. The gist of the arrangement with Messrs. Lever Brothers is that the old participating preference shareholders and the old ordinary shareholders relinquish the speculative element of profit attaching to ordinary shares for a better-secured preferential and cumulative yearly dividend of a fixed nature. Figuratively speaking, they ceased to be active partners and became sleeping partners. The question I will put myself in examining

the accounts, and which, in the light of the figures before us to-day and the progress made since June 30, I hope to answer to your satisfaction, is: "Can the public, among whom the first preference and 'A' preference shares are so widely distributed, sleep safely upon their investment?" My solicitude is not, however, confined to the investing public; it is none the less for the ordinary shares, though held entirely by one firm, Messrs. Lever Brothers. Having been connected for so many years with this company as its chairman, having seen it emerge triumphantly from the tribulations of childhood, live for many years a life of great prosperity and then momentarily fall a prey to adverse and fickle fortune, I am deeply interested, from the moral, as well as the material, point of view, in witnessing its return to financial strength and commercial prosperity, and to see Messrs. Lever Brothers reap a rich harvest from the seed they have sown. To return to the balance-sheet, the total share capital is now £500,000. There is a debenture debt of £19,500 and £110,000 secured advances, forming part of a credit of £150,000 opened to us by the National Bank of South Africa at a very reasonable rate of interest. You may rest assured that our assets on the right-hand side of the balance-sheet adequately represent our liabilities. The largest item on the credit side is investments, £403,000. These include 150,000 15 per cent. Lever Brothers' preference shares, valued at £150,000, though officially quoted at about £2. The investment in the South African Oil and Fat Industries, Ltd., our subsidiary, amounts to approximately £200,000, one-third of which represents share capital and the remainder advances. Our subsidiary has for several months been earning regular and substantial profits. Our next largest investment is in the Premier Whaling Co., from which we derive a great deal of raw material. It made a profit of £5,000 in 1914, and the results of 1915 are expected to be about the same. We also have £24,000 invested in the Machavie mine, from which we have so far derived no dividend. Our stocks on hand amount to £101,000, our debtors to £71,725, bills receivable to £17,200 and cash to £2,800. Each item is worth its full book value. Ignoring the stocks of our subsidiary, and taking Lever shares at market value, our liquid assets exceed cash liabilities by some £350,000, or, if we include South African Oil and Fat Industries stocks, by well over £400,000—a very strong financial position indeed. It being desirable that the company should be independent of permanent banking facilities, Messrs. Lever Brothers have asked that the ordinary share capital should be increased by £150,000 by the creation of ordinary £1 shares, the right of subscription to which is, in the first instance, reserved to the ordinary shareholders at par. The trading profit of the New Transvaal Chemical Co. proper amounts to £36,349, as compared with £27,246 in 1914 and £35,557 in 1913, a proof that we have turned the corner. We have to add £22,500, the dividend on Lever shares, and have a distributable profit of £35,000, against £9,500 in 1914 and £23,000 in 1913.

Mr. Caesar Schlesinger seconded the resolution, which was carried unanimously.

DUMONT COFFEE CO., LTD.—Although the weighing up of the crop for the current year has not been completed, the yield is estimated at 83,000 cwts., of which 53,014 cwts. had been sold by December 31. The market in London is still disorganised, owing to Government restrictions on the export of coffee from this country, and a considerable part of the crop has, therefore, been sold in Santos. An average price, equivalent to about 49s. 9d. per cwt., was obtained, as compared with 58s. 6d. a year ago, while the cost of production is estimated at 18s. 6d. per cwt. below last year, mainly as the result of the lower exchange rate of the milreis.

IDRIS AND CO., LTD.—Sales of mineral waters fell off considerably in the year ended October 31, while the cost of manufacture and delivery increased. The full effect of the additional charges, however, was not felt, owing to the company having had some favourable contracts, and nett profits were only a trifle smaller at £3,159. It is expected that the heavier cost will affect the business to a large extent during the current year, although selling prices have recently been advanced, but the directors, in spite of the uncertain outlook, have again declared a dividend of 3 per cent. on the "A" preference shares, carrying forward £1,669 or £141 less. Goodwill has been written down to £12,757 by an appropriation of £10,000 from reserve, which leaves that fund at £19,942. Capital employed on branch businesses is £12,377 down at £40,677, but £11,865 has been invested in Treasury bills and War Loan. Stocks are £8,437 up at £63,716, but debtors owe £4,634 less at £16,397, and cash and bills are £2,958 lower at £11,801, against a decrease of £1,559 to £5,890 in sundry creditors.

SHOWELLS BREWERY CO., LTD.—Considering the difficulties with which this company has had to contend, it is something to be thankful for that it was able to show a little improvement in the 12 months ended October 2. A year ago £1,534 had to be taken from the guarantee fund in order to meet the modest 2½ per cent. dividend on the preference share capital for nine months, but this time there is a profit of £9,900, which gives a surplus of £2,281 to be carried forward, after paying the preference dividend. Capital expenditure continues to grow, and during the year the cost of equities of redemption, second mortgages, &c., was increased by £5,479 to £161,372, while £1,262 was spent on premises and fixed plant. Stocks are £10,020 up at £45,129, debtors owe £3,055 more at £25,802, and cash has risen by £14,903 to £20,853, but against these there is an increase of £27,794 to £59,526 in sundry creditors.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of Bombay.—For past half-year at the rate of 13 per cent. per annum and a bonus at the rate of 2 per cent. per annum. Rs. 3,50,000 is transferred for writing down Government securities, Rs. 5,00,000 is taken from reserve for the same purpose, and Rs. 4,00,372 is carried forward, same as a year ago, with Rs. 5,79,684 forward.

Bank of Madras.—10 per cent. and a bonus of 2 per cent. with Rs. 3,50,006 forward. Rs. 1,10,000 have been taken from the reserve and Rs. 1,50,000 from the profit and loss account to write down Government securities, same as a year ago.

Bradford District.—Final for half-year ended Dec. 31 of 5s. 6d. per share (13½ per cent. per annum), subject to tax; placing £10,000 to reserve, £2,000 to officers' pension fund, with £37,088 forward. The interim dividend for the first half of the year was at the same rate.

Banco de Chile.—8 per cent. for half-year, against 7 per cent.

Bank of Bengal.—12 lakhs, and a bonus of 4 lakhs, placing 4 lakhs to reserve, Rs. 50,000 to pension, Rs. 4,16,828 forward: total, Rs. 24,66,828. Having regard to the recent depreciation in value of Government securities, the directors, as a precautionary measure, have transferred the sum of 50 lakhs from the bank's reserve fund to a special reserve fund for depreciation of investments. The above represents a dividend at the rate of 12 per cent. per annum (6 per cent. for the half-year), and a bonus of 4 per cent. per annum (2 per cent. for the half-year), same as for last half-year and the corresponding half of 1914.

Capital and Counties.—Interim for past six months at the rate of 14 per cent. per annum, payable 18th inst.

Lancashire and Yorkshire.—16s. per share, less tax, same as last year, £5,000 to reserve, and increased carry-forward by £10,000. Charged to reserve £100,000 for depreciation of investments, leaving that fund at £565,000.

Manchester and Liverpool District.—At the rate of 17½ per cent. per annum (21s. per share), subject to tax for past half-year, same as a year ago.

Munster and Leinster.—For half-year ended Dec. 31, at the rate of 16 per cent. per annum, less tax; £20,000 is transferred to reserve for investment depreciation (against £14,871), with £15,323 forward, same as last year.

Provincial of Ireland.—At the rate of 12½ per cent. per annum, less tax, for half-year ended the 31st ult., same as a year ago.

West Yorkshire.—16s. per share for six months ended Dec. 31, making 13½ per cent. for the year, subject to tax; £20,000 (against £7,500) is applied to writing down investments, with £7,820 forward, same as for 1914.

MISCELLANEOUS.

Anglo-Ceylon and General Estates.—Interim of 5 per cent. (1s. per share), less tax, payable Jan. 18, same as last year.

Anglo-Continental Supply.—Interim of 4 per cent. on the preference and ordinary, payable Jan. 25. The previous dividend on the ordinary was 7 per cent. for 1910-11.

A. and S. Henry and Co.—On ordinary shares at the rate of 12 per cent. per annum for half-year ended Nov. 30, and a bonus of 2½ per cent., with £100,000 to reserve and £140,226 forward. The dividend and bonus equal 11½ per cent. for the year.

Batu Tiga (Selangor) Rubber.—Further interim of 2s. per share in respect of year ended Dec. 31, payable 18th inst.

Bullfinch Proprietary (W.A.).—6d. per share, tax free, on account of year ended Dec. 31, payable Jan. 17, same as a year ago.

Bukit Mertajam Rubber.—Interim of 10 per cent. (actual) on account of financial year ending March 31, payable Jan. 31; for the whole of 1914-15 9 per cent. was paid.

Carreras.—At the rate of 13 per cent. per annum for half-year, making 10 per cent. for year ended Oct. 31, 1915, placing £25,000 to reserve, with £29,201 forward.

English and Scottish Law Life Assurance.—Half-yearly to Dec. 31 at the rate of 9s. 6d. per annum per share (£3 10s. paid), payable Jan. 10.

European Gas.—Interim of 5 per cent. (10s. per share), tax free, payable Feb. 1, same as was paid a year ago.

Globe and Phoenix Gold.—Second interim of 1s. per share, less tax, in respect of 1915, payable Feb. 14. A year ago the third interim dividend was declared at the rate of 1s. 6d. per share.

Imperial Tobacco Company of Canada.—Final of 1 per cent. for year ended Sept. 30, and an interim of 1½ per cent. for the current year on the ordinary, now payable; a year ago the final dividend was the same, but the interim was only 1 per cent.

Kaministiquia Power.—1½ per cent. for quarter ending Jan. 31, or at the rate of 6 per cent. per annum, payable Feb. 15.

Manchester and County.—Final for year of 5s. 4d. per share, subject to tax, carrying forward £67,708, same as a year ago.

Trustees, Executors, and Securities Insurance.—Interim on the ordinary at the rate of 4 per cent. per annum, less tax, for half-year to Nov. 30, payable 17th instant, same as a year ago.

United Sua Betong Rubber.—Interim of 7½ per cent. (actual) in respect of year ended Dec. 31. The dividend is equivalent to 1s. 6d. per share, less tax at the rate of 2s. 8d. in the £, payable 31st inst. This is the company's first dividend.

United States Mortgage of Scotland.—Interim on the deferred at the rate of 9 per cent. per annum, less tax, same as last year.

As the result of the war the Chilean Nitrate Committee finds it impossible to supply the usual monthly statistics, but it appears that the total exports for December amounted to 164,888 tons, while the imports were 137,710 tons.

No Deluding Peace

Essays on the Main Lines upon which alone Peace can be granted to the Aggressor in this War.

By A. J. WILSON.

"It should help powerfully to counteract the evidences of sentimentalism in relation to this grave question which are already showing themselves in this country."—*Glasgow Evening Times*.

"Will stir the blood of any Briton who reads them."

—*Financial News*.

One Shilling nett. By post 1/1½

LONDON:

"THE INVESTORS' REVIEW,"
Norfolk House, Norfolk Street, W.C.

(Continued from following page.)

267527 267812 267932 268162 268306 268576 268649/73 269503
269575/7 269737/9 270071 270137 270192 270197 270224 270304/5
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1,355 BONDS of £20.

59 117/8 106/200 365 546/52 928/9 1166/8 1422 1424 3063/4
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7120/3 7774/6 8070 8567 9091 9633/4 11915/9 12281/4 12404/8
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14504/543 15072/6 15540 15599/15601 15610 15613 16102/3 16637/8
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18776 19161 19188/90 19224 19230 19534/5 19538 19699/700
19912/21 20008/9 20027/36 20083 20722 20758 20934/6 21211
21307 21310 21323/7 22909 23126 23249 23322 23328/32 23602/5
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24807 24822 25271/90 25468 25494/531 26114/6 26156/7 26866
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30604/9 30634/5 30716 30977/81 30987/31003 31242 31516 31930/4
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33327 33354 33425/6 33809/13 34347/8 34370 34401/6 35065/9
35393 35471/2 35995/9 36236 36401/2 36775/81 36850/9 37233
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39878/9 40020/4 40404/6 40582/3 40662 41243 41261 41652 41741
41968/9 41971 42533/4 42706/10 42840/1 43264/79 43690/6 43761
44004/13 44086 45181 45207 46018/9 46334 46377/81 46422/3 46511
46532/3 46865 47218/31 47287/9 48138 48346/8 48564 48805/8
49057/8 49066/7 50185 50328 50436 50475 50501 50859
50955/65 51113 51933/47 52084 52209 52228 52294 52365/7 52754/8
52820/1 52942/6 53052 53178 53315/6 53781 53808/9 54014/5
54240/2 54255 54298 54471/4 54728/31 54774/8 55083/7 55117
55247/8 55251/2 55395/8 55710/1 55822 55882 56845/9 56938/42
57293/4 57446/7 57471/4 57511 57719/31 58534/47 59208 59304
59797 60316/7 60458 60700 60772/3 61199/202 62116 63306 63573/6
63606 64077/9 64237 64327/8 64637/42 64898/9 64950/2 65534/8
65603 65916 66018/9 66094/7 66100/5 66619 67025/6 67053/7 67618
69022/3 68123 68434 69111/5 69139/43 69577/9 69670 69945/54
69963 70041/50 70299/301 70307/9 71193/7 71316 72093 72315/7
72398/402 72489/91 72627/30 72815 72852/4 72932 73177 73505
74085 74292 74296 74844/8 75356/9 75380 75406 75498 80721/7
80735/8 88549/51 96803 133308 134361 134364/8 134390/1 135245/7
136297 136627/30 140543 144111 144849 146779/80 151345 151516/9
152501/5 152728 156071/2 159404/11 159740/1 159879/84 160411
160445/6 160462/73 160646 160707 160852 161061/3 161105/6 162139
162969 163525 163669/73 164245 165057 166706 169261 170538/40
171340 172904 177551/2 177840/1 178189 180595 180752 181468
181684 182278 182280 184723/4 184813 187264 194581/2 204581/2
210375/7 210979 214960 215133/4 215523 217240/1 218154.
London, January 4, 1916.

IMPERIAL JAPANESE GOVERNMENT 4½ PER CENT. STERLING LOANS OF 1905.

The Yokohama Specie Bank, Limited, London, announce that £250,000 4½ per CENT. STERLING BONDS of the 1st SERIES, and £250,000 4½ per CENT. STERLING BONDS of the 2nd SERIES have been PURCHASED on behalf of the Imperial Japanese Government for the purpose of cancellation, and the said Bonds are now CANCELLED.

The NUMBERS of the BONDS so CANCELLED are the following:—

IMPERIAL JAPANESE GOVERNMENT 4½ PER CENT. LOAN.

(FIRST SERIES.)

20 BONDS of £500

210106 210236/41 210908 21086/96 211930
711 BONDS of £200.

130076 130182 130200/4 130363/4 130627 130993 131036 131282
131504 131526 131530/2 131825/8 131955 132686 132743/7 133117
133129 133160/200 133317/24 133890 133901/5 134039/43 134076
134612/3 134632/6 134676/80 134854/6 135017 135454 136324
136372 136539/48 136702/3 137028 137748 137797/801 138007
138657/8 138736 138852 139036 139492/506 139609/14 139646
140009/11 140114 140162/3 140903 140982/4 141148 141222/3 141233
141991 142009/15 142217/8 142305 143052 143101/2 144033 144082
144223/7 144557 144647 144818 144903 145333 145944 146252/3
146522 146737 146835/6 147348 147719/20 147777/8 148368/9
148519 149861 150097/8 150101/50 150301 150765 150779/88
150866/7 150870 150998 151401/81 151544/5 151939 152189 152320
152609 153321/3 153483 153579/83 153663 153972 154073 154081
155686/90 156189/94 156672 156717/8 156768 157512/8 157652/3
157937/8 158380/2 158623 158659 158855/61 159080/1 159093
159679/82 159745 159831 159898 160012 160150 160312 160502
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164430 164911/2 165184 165297 165404/5 165496/7 165828/9
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168102/4 169257 169365 169390/2 169618 169894/5 171203/4
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978 BONDS of £100.

87/9 474 705 812/4 1104 2565 3392 4174 4267/8 4385 4592
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40983/5 42109 42174 42586 42684 42692 42786/90 43102
43105 43142 43376/80 43491 44409 44530 44659 44819 45056/9
45064 45484 45973 46070/4 46562 47081 47162 47304 47912 48452
48490 48515 49320 50012 50703 50845 50949 51216 51446 52644
52692 53628/9 53712 54165 54341 54938/40 54968 55037/56
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96951/3 96964 97243 97291/3 97349 97392 97886/95 97916/27
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116909 117195/6 117721 118248 118601 119658 119716 119947
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123002 123089 123188 123439 123588 124339 124525 126727 127461
129467 129479/80.

IMPERIAL JAPANESE GOVERNMENT 4½ PER CENT. LOAN.

(SECOND SERIES.)

826 BONDS of £200.

325170 325219/21 325273 325279 325300/1 325376/7 325384
325509 325600/2 325656/7 325671/2 326192 326493 326533/4
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336428 336517/8 336640 336689 336879 336930 336975 336978
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344204 345593 346618 348542/4 348872 349046 349695 349757
349873 350227 350368/80 350412/3 350456 350626 350635 350931/2
351068 351071/5 351167 351290 351471/2 351486 351551/5 351563
351657/8 351701 351851 351922/4 351930 352266 352444/7
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357216/20 357302 357419 357501 358001 358150 358341/2 358366
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577 BONDS of £100.

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255738/40 256102/8 256095 257084 257585 257662 257848 258054/5
258306/18 258607/8 258769/70 259210 259282/3 259285/6 259365
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261603 261727 262488/9 262623 263504 263755/6 264775/8 265108
265248/9 265260 265485 265557 266192 266202 267427 267497/8

(Continued on preceding page.)

The Investors' Review.

Vol. XXXVII.—No. 941.
New Series.

SATURDAY, JAN. 15, 1916.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The *Investors' Review* is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 5s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

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"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

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Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

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Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea**, each list different.

Passing Events.

Revenue figures will week by week be interesting as showing how the country is responding to the heavier demands made upon it by the Government. Last week Customs brought in £1,776,000 and income-tax no less than £7,730,000. The Post Office also gave £1,800,000, and altogether the revenue collected during the week was £13,331,794. Expenditure, on the other hand, including £20,013,593 for supply, was only £23,006,848. These figures alone meant an excess of £8,000,000 in the week's outgoings over income, but the week's borrowings exceeded repayments by over £17,500,000, so that the Treasury balances rose by £8,035,946 to £47,501,794. During the week £12,508,000 of 5 per cent. Exchequer bonds were sold, besides £11,512,000 of Treasury bills, but against that £16,089,000 was paid off against Ways and Means advances, the sum, however, including £1,089,000 of Treasury bills redeemed. Ways and Means advances last week amounted in addition to £10,000,000.

The debate raised on Monday in the House of Commons by Mr. Hewins, the Tariff Reform member for Hereford, proved both interesting and instructive. Mr. Hewins' own speech was one of marked ability, and although his point of view was narrower than we should like, he marshalled his facts with skill and force. Apparently his object is to get the entire Empire within a tariff compound, and he looks to this as a means of keeping the Germans in check after the peace as competitive producers and traders. Some of his observations and ideas were very appositely countered by Sir Alfred Mond, whose speech was one of the best and most sensible delivered in the debate. He is, of course, a leader in the Free Trade camp, but, like everybody else, recognises that some steps "economically unsound" may be necessary to link ourselves closer to our Allies. On the whole, however, the best speech of the evening was that by Mr. Runciman, President of the Board of Trade. It was so good that did space permit we should make large extracts from it. That being impossible, we must rest content to recommend it to the careful study of everybody interested in the future position of this country as a great producer and trader in all parts of the world. Mr. Runciman showed that

the Government is quite alive to the necessity of being beforehand with the Germans when peace comes back, and his acknowledgments to the colonies, particularly to Australia, for the help already given were not in the least too effusive. He also had a good deal that was interesting and illuminative to tell us about the steps towards trade organisation and mobilisation already taken by the Board of Trade, with help from its expert advisers from outside. The Government is anxious to prepare for the time, which must come, when competition will again spring up between us and the barbarians who are now spending their last ounce of strength and their last postage-stamp to destroy the foundations of trade both for themselves and for those they have so madly made their enemies.

Over all the debate, however, there rests for us a feeling of, not exactly unreality, but of reluctance to grasp the political necessities, as well as the economic, squarely and downrightly. We quite agree with Mr. Runciman that highly subsidised merchant vessels ought not in future to have the same freedom in our ports as unsubsidised, but we would go much further, and, as the second part of the article "Looking Ahead"—an article written a fortnight before this House of Commons debate took place—insists, for a considerable time keep German shipping and foreign trade altogether under allied control. The time has gone by for "forget and forgive" for "as you were." It seems to us, for example, imperative that in the matter of metals, not only must the German hold over iron and steel be definitely and for ever broken, and all syndicate plots to grab supplies of other metals put an end to, but that the control of what are now German sources of iron supply must be transferred to the Allied Powers for an indefinite time to come. The German, whether as individual or in mass, is not to be trusted with arms any more. Give him a killing tool and he forthwith becomes a fiend. Therefore the iron and steel deposits of the Rhennish provinces will have to be taken from him and worked under control of the Allies, and for Allied interests, not German. An indemnity must be imposed, and the German kept a pariah until it is liquidated. In Monday's debate he was treated as a reasonable, responsible human being, and that will not do at all any more. We, indeed,

would put the entire foreign trade of Germany under the strict surveillance, the direct control of the Allies, until the iniquities perpetrated by the two slave empires had been suffered for, and, as far as possible, paid for. As showing the drift of public opinion, the debate, and especially the leading speeches, had value, but the spirit prevailing was much too "Exeter Hallish" if a mid-Victorian epithet may be admissible.

As we fully expected, the opposition to the Government's very mild and gentle measure of compulsion for single men in military service has dwindled away, and when the division on the second reading took place on Wednesday evening only 39 members were found to vote against it. This meant a majority of 392 for the Government in a House of 470 members. Substantially the same number of "Simonites," as the objectors have been nicknamed, voted against the second reading as opposed the introduction of the Bill, but this time the Irish Nationalists very wisely held aloof. It was a tactical blunder upon Mr. John Redmond's part to have ever led his men into the lobby against the Government, but he will be forgiven, because his repentance has been swift and complete. That the Opposition was composed of Labour members is not to be supposed. Most of the dissentients were amiable gentlemen of excellent humanitarian principles and sweetly attractive, if vague, ideals out of touch with the times and the facts. They do not understand the peril-fraught issues thrust upon the world by this great upheaval of Teutonic barbarism, are, indeed, like Teutons themselves in their power to conceive life and the ways of the world to be as they wish. So far as we can see, except Mr. R. C. Lambert perhaps, there was not a single Labour representative amongst the 39 malcontents, unless, perhaps, the Right Hon. John Burns should still be reckoned a "working man." This is all satisfactory, and should encourage the Government to persevere with ever-increasing determination and solicitude until victory crowns the efforts of the Allies. Because Mr. Henderson and his two colleagues have abandoned their intention of leaving the Government in the lurch and determined to stand by Mr. Asquith in his arduous task, it does not follow that there will be no Labour troubles to be dealt with. They will arise, if only as outcome of mistaken views on this conscription question. The South Wales miners, as usual, although unaffected, are again threatening revolt, and talking of bringing about a national strike. South Wales is a centre of labour disturbance quite as volcanic as the one on the Clyde, and patience will have to be exercised as well as persuasion. But should these wild threats lead to any serious overt act of rebellion the firm hand of the Government will have to be brought down to suppress it at the outset. And these South Wales miners ought not to forget that, should they cease work now and force the Government to turn more and more to oil as a source of motive power for the Navy, the fate of their own industry may be sealed for many a year to come. Besides oil, we shall, on land, have water power when chastened citizens have time to think and get to work again after the million-headed Teuton has been finally laid low.

Time and space do not permit us to pay much attention to Indian domestic affairs in these days. That is always a matter of regret to us because for more than 40 years now we have followed what may be called the fortunes of Indian reformers with sympathy and generally with cordial agreement. The last meeting of the Indian National Congress was held at the end of the year, as usual, this time in Bombay, and the speeches delivered by Mr. D. E. Wacha, as chairman of the Reception Committee, together with the presidential address of Sir S. P. Sinha, the legal member of the Viceroy's Council, the Lord Chancellor of India in other words, have come to hand. Both are good reading, Mr. Wacha's for his genial humanity and hopeful spirit; and Sir S. P. Sinha's for its sagacity.

This great Indian lawyer's speech is, indeed, one of the finest presidential utterances that we ever remember to have read, and nothing is more conspicuous than its moderation. India desires self-government, and is qualifying to get it. This war is lifting her races into a unity of national aspirations more rapidly than any other incident in the whole course of the Peninsula's history, but the President of the Congress wisely deprecated haste. He does not think that India is yet ready to be endowed forthwith with all the powers of self-government by Imperial decree. He is dead against all idea of attempts to obtain liberty by force, but marshals the whole of his moral and intellectual strength to support the gradual, the step-by-step development of the capacity for self-government amongst the Indian peoples. A free gift of self-government from the British nation India is not yet ready for, but she is ready for the progressive improvement in the mental, moral and material condition of the people that will render them worthy of the liberty which is their dream, ready also for local administrative freedom. Altogether the address was a noble one, full of recognition of what the British, in spite of their mistakes, their occasional crimes even, have done to elevate the people. Full of loyalty was it likewise to the British ideal, only claiming it as also an ideal worthy of India. Too many of us hold the unwise conception enunciated by Lord Bryce in one of his intellectual lapses, that India is a burden to us, and that we should be as least as strong without her as with her. What the Indian troops are doing in this war proves the un wisdom of such conceptions—which coolly ignore our responsibilities besides—and we are disposed to endorse Sir S. P. Sinha's demand that the Army in all its ranks should be opened up, for enlistment, for promotion, to all the races of India. Here are the concluding sentences of a very fine address:—

"In the midst of the carnage and massacre, there is being accomplished the destruction of much that is evil, and there is the budding forth of much that will abide. False pride and aloofness are giving place to union and genuine co-operation between those whom nothing before now seemed able to draw together. Protestant and Catholic, Churchman and Dissenter, Hindu and Moslem, Englishman and Indian, colonial and coloured peoples are offering their daily worship not in separate sanctuaries, but under the improvised shelter of the trench or the barn, animated by the same faith and trusting in the same inspiration. A new spirit of self-sacrifice, a new interest in the weak and the suffering, is abroad: self-indulgence is giving place to self-sacrifice, and throughout the British Empire there is a prevailing atmosphere of goodwill and mutual service and esteem. It seems to me that, under the benign dispensation of an inscrutable Providence, we shall emerge into a new era of peace and goodwill, and our beloved Motherland will occupy an honoured place in the Empire with which her fortunes are indissolubly linked, and we shall be the free and equal citizens of a great Empire, bearing its burdens, sharing its responsibilities, and participating in its heritage of freedom and glory as comrades and brethren." A noble aspiration to which we cordially say "Amen."

Some figures from the *Sydney Daily Telegraph*, one of the best papers in Australia, and always a frank and straightforward critic of Australian finance, have come over and deserve to be reproduced. In an article dealing with "Australian Finance," published on November 22 last, it is pointed out that in the year closed June 30, 1914, the combined revenues of the seven Australian Governments came to £62,726,000 and the expenditure to £63,440,000, making the deficiency £714,000. But in the next year war altered things, so that the deficiency rose to £17,872,000, and now the outlook for the current year is darker still. Take the following exhibit of estimates for the 12 months ended June 30 next, and see what is in prospect:—

ESTIMATE FOR 1915-16.

States.	Revenue.	Expenditure.	
	£	£	£
New South Wales	19,099,000	19,191,302	— 92,302
Victoria	11,244,382	11,477,602	— 233,220
Queensland	7,687,755	7,683,319	+ 4,436
South Australia	4,760,830	4,751,902	+ 8,928
West Australia	5,504,259	5,546,146	— 241,887
Tasmania	1,335,613	1,297,367	+ 38,246
Total States	49,631,839	50,147,638	— 515,799
Commonwealth—			
Total	27,540,000	74,043,104	— 46,503,104
Less to States	6,290,000	6,290,000	—
Net	21,250,000	67,753,104	— 46,503,104
Total	70,881,839	117,900,742	— 47,018,903

The correspondent who forwards this article says "the condition of things in Australia is as forecasted by your paper years ago." That is true enough; true also is it that "the war has had little to do with it." It is extravagance, a deliberate ignoring of every economic principle which should govern the financial administration of well-ordered States, and not that only. The contempt for every principle of righteousness and honourable dealing between man and man lies at the root of the present embarrassment. The time, however, is not now suitable for dealing with the subject on the old lines familiar to readers of this REVIEW; but it will be useful to exhibit the consequences of past defiance of prudence and honesty as set forth in the subjoined table of the public debt of Australia as at June 30 last. This gives the complete figures for the six separate States and for the Commonwealth, that premature superposition of an extra burden, laid on the backs of communities already overloaded, in a wave of hectic sentimentality:—

PUBLIC DEBTS.—JUNE 30, 1915.

States.	Principal.	Int.-rest.
	£	£
New South Wales	127,735,405	4,598,888
Victoria	73,083,927	2,646,901
Queensland	57,340,753	1,975,581*
South Australia	35,091,116	1,249,633*
West Australia	37,022,622	1,546,652†
Tasmania	13,128,016	493,675
Total States	343,401,889	12,511,350
Commonwealth (nett)	33,591,236 (at 3½ %)	1,176,700
	376,993,105	13,688,000

* Interest paid in 1914-15.

† Interest and sinking fund paid in 1914-15.

What the position will be at June 30 next is a problem, the writer of the article says. It is, indeed, and we shall not attempt to solve it. The Commonwealth wants £50,000,000, and should the States be able to secure another £20,000,000 there will be £70,000,000 added to the debt of Australia, raising it to £447,000,000, an increase of 50 per cent. in three years. In that case by next June the interest charge will reach £15,500,000. How the money is to be raised is also a problem into which we shall not now go, but the position of the railways deserves a separate exhibit, and here it is:—

INTEREST ON RAILWAY CAPITAL.

	1913-14.	1914-15	
	£	£	£
New South Wales	2,123,054	2,328,680	+ 205,626
Victoria	1,677,369	1,767,807	+ 90,438
Queensland	1,319,911	1,381,318	+ 61,407
South Australia	566,497	584,811	+ 18,314
West Australia	556,843	586,069	+ 29,226
Tasmania	169,000	172,000	+ 3,000
	6,412,674	6,820,685	+ 408,011

This table shows that for the past year interest charges rose by £408,000, and that a surplus of £527,000 shown on the 1913-14 accounts, after paying interest charges on the debt, was converted on June 30 last into a deficiency of £1,196,000. The bad harvest no doubt helped to produce that result, but whether harvests are good or bad the railway policy of Australia has throughout been one of almost criminal extravagance.

One of the most notable points about the report and accounts of the London and South-Western Bank, Ltd.,

for the past year is the success with which it continues to work itself into the acceptance business. Its indirect liabilities on acceptances and endorsements rose on the year's comparison by £586,700 to £1,980,092. Very few banks can point to a similar expansion in such a year of contracted business, but this bank also grew in other directions, and its gross profit, after providing for rebate and bad and doubtful debts, shows an increase of £130,896 at £1,014,509. The balance of £72,291 brought forward was also £14,691 up, so that altogether the available amount is nearly £146,000 up. Interest, however, took £77,145 more at £271,026, and current expenses went up £26,674 to £453,381, while the directors put aside £130,000, or £70,000 more, to write down investments. Then the dividend for the year, which is again 17 per cent., less income-tax, absorbed £11,533 more, so that the balance remaining to carry forward is only £55,592. It is pointed out by the directors that the liquid condition of the assets has been maintained at a high level, and this is proved by the fact that £5,141,814, or only £49,705 less than a year ago, is cash in hand and at the Bank of England. That sum is 21.23 per cent. of the liability on current and deposit accounts, or only 1.69 per cent. less than a year ago, although the liability has increased by £1,567,597 to £24,216,182. The most conspicuous change in the exhibit is the increase of £3,155,378 in the bank's holding of British Government securities, which now amount to £5,286,500, of which £675,000 has been lodged for the combined credit-creating purposes of our joint-stock banks entered into to assist the Treasury. The other fixed investments of the bank have not been reduced much to make this great increase, for the total amount locked up in marketable securities, £7,094,480, is £2,666,851 higher than it was at the end of 1914. That is to say, other investments are only about £483,000 down. Loans and advances, however, have shrunk by £628,206 to £10,874,031, while bills discounted show an increase of £4,475 at £1,416,385.

NORMAN AND TUDOR
MASTER-BUILDERS

Within easy reach of the centre of London, lie two masterpieces of the craftsmen who enriched England. It is true that in London itself all who care to look may see examples of their work, but the especial beauty of St. Albans and Hampton Court lies in their settings and continuous historic associations.

Even to those who care not at all for architecture or history there remains the quiet beauty of the old St. Albans coaching road, while at Hampton Court the river, the old-world gardens, and the chestnuts of Bushy Park go to make it one of the most restful spots imaginable.

ST. ALBANS AND
HAMPTON COURT.

In the hope of making these two places better known to Londoners, the Underground have added two new booklets to their London series. They may be had free of charge on application to—

The Advertising Manager,
Electric Railway House,
Broadway, Westminster, S.W.

Miscellaneous unspecified assets, however, are £564,185 less at £218,610. But a year ago there was an increase of £499,000 in them. Premises stand nett at £664,222, an increase of £24,972, and the total of the balance-sheet is £1,970,715 up at £29,633,405. It is intimated in the report that the bank has joined Messrs. Cox and Co. in the joint ownership of the business of Cox and Co. (France), Ltd., and £50,000 is entered among the assets as the South-Western Bank's share in its paid-up capital. One remarkable fact should not be forgotten—that members of the staff serving with his Majesty's Forces, together with those who have attested under Lord Derby's scheme, amount to 70 per cent. of the total number, and already death has taken its toll of the men.

It is almost a shock to us to find that Messrs. Glyn, Mills, Currie and Co.'s half-yearly balance-sheet, dated December 31, is the 63rd issued, for we well remember the first one which appeared in days when private banks were just beginning to recognise that there was a modern world possessed of a curiosity that had to be gratified. The figures show a decrease of £1,754,801 in the liabilities on current account, bringing them down to £11,927,449. Deposits are also £474,631 lower at £5,266,022, so that altogether the firm owed £17,193,471 to the public. Cash is £874,450 lower than at the end of the previous year, which makes the total in hand and in the Bank of England £3,181,023. Short loans in the market are also £1,685,800 down at £3,337,200, but investments are up £2,117,235 at £3,965,532, exclusive of the £1,500,000 placed in the 3½ per cent. War Loan, which does not seem to have been disturbed. Included in the larger sum is £192,500 of 4½ per cent. War loan stock lodged with the Treasury. Altogether, including Indian and Colonial securities held, which are £85,062 smaller at £464,362, the investments of the bank amount to £5,659,895, or £2,022,173 more, and the War Loans, it is explained, are "valued at under cost." In general business there has been some contraction, as is shown by the decline of £1,686,617 in the agglomerate "bills discounted, loans, including pre-moratorium loans to stockbrokers, and other securities," now £6,269,320. Consequently, in spite of the increase in the bank's investments, the balance-sheet aggregate of £18,817,438 is £2,224,694 down.

Not many banks, we fear, are going to show large increases in profits for the past year, but for the second half of it the Manchester and Liverpool District Banking Co., Ltd., managed to earn nett £8,345 more, making its total profit £319,686. The balance brought from the June-half-year was £49,754 better at £85,510, so that the aggregate of £405,196 available for distribution was £58,099 up. This was still further increased by a saving of £4,730 in working expenses, which were brought down to £124,620, and consequently the amount available for dividend was £62,829 larger at £280,576. However, the usual dividend of 21s. per share, less tax, took £13,825 more at £165,900, so that the £114,676 left to carry forward was only £49,004 up. Nevertheless, the display is a good one, and had it not been for the continued depreciation of securities owing to the war the position would have looked almost ideal. As it is, the balance forward is substantially greater, and to meet the depreciation £200,000 has been transferred from the reserve fund, reducing it to £1,410,000, and placed to a special depreciation fund, which is perhaps, the most logical way of dealing with the difficulty. These two sums not only cover the depreciation of the bank's investments on the basis of current and minimum prices, say the directors, but provide by far the greater proportion of the depreciation in the War Loan. The bank has converted its Consols into 4½ per cent. war stock, and that in itself meant a considerable sacrifice. All the more creditable, therefore, is the profit exhibit. It is stated that the directors have decided to recommend to the shareholders a division

of the shares into smaller denominations, and that also is wise, for the shares are now of £60 nominal value with £12 paid up, and the current market price of this £12 is at 36, an unwieldy figure. The balance-sheet shows that the liabilities on deposit, current and other accounts have risen by £1,243,712 to £28,666,690, that being the only change of any importance, apart from the treatment of the reserve above mentioned, on the liabilities side of the exhibit. On the assets side we find cash up £499,335 to £4,100,476, but money lent in the London market and on the Stock Exchange is £1,580,813 less at £2,213,109. There is also a decrease of £3,079,683 in the bills of exchange held, bringing that asset down to £1,682,943. On the other hand, the bank's holdings of British Government securities have risen by £6,394,710 to no less than £8,452,600, this sum including £231,000 in 4½ per cent. War Loan stock lodged with the Bank of England under the Treasury minute of November 17, 1915. This amount is no doubt the District Bank's contribution to the foundation for the British bank credit created in New York. Altogether investments now aggregate over £10,840,000. Advances on current and other accounts are, however, down £859,433 to £13,118,378. As ordinary business became restricted, in short, the released resources of the bank were loyally handed to the Treasury to help in the war, at the same time that the bank's credit has been to some extent expanded. Hence the balance-sheet aggregate is now £34,464,711.

A slight decrease of £4,142 occurred in the profits of the Manchester and County Bank, Ltd., for the 12 months ended December 31 last. This left them at £166,901, and as £20,887 more at £46,412 was brought forward, the actual available total of £213,313 thus reached is £16,745 better. Other influences, however, affected the policy of the board, and the final dividend of 5s. 4d. per share, less tax, leaves the distribution for the whole year at 10s. 8d. per share, or 4d. per share less than was paid for 1914. This enables the board to raise the balance carried forward by £21,296 to £67,708, and in order to deal with the depreciation the directors have transferred £150,000 from the reserve to a special depreciation reserve. This still leaves the ordinary reserve fund at £700,000, and avoids the appearance of having written off a large sum of money as being completely lost. No exact valuation can be made of the bank's investments, because the Stock Exchange still attaches minimum prices to so many stocks, but, so far as has been possible, an estimate has been made, and the directors think that the sum set aside, together with the balance carried forward, is more than enough to provide for any depreciation that may exist. The balance-sheet shows an increase of £3,840,039 in the liabilities on current deposit and other accounts, bringing them up to £11,431,430. Acceptance liabilities are also £59,142 higher at £428,594, but amongst the assets the current account advances are only £2,208 higher at £4,846,854, while bills of exchange are £697,442 down at £704,393. There is likewise a decrease of £115,165 in short loans on securities, bringing them down to £324,251. Cash, including call and notice money, is £1,554,261 less at £2,717,817, and the only substantial increase is in the bank's investments, as was inevitable in present circumstances. Its holdings of securities of, or guaranteed by, the British Government and of Bank of England stock compared with a year ago have increased by £2,768,835 to £3,677,250, and the decrease in Indian and other securities held is only £116, so that the total investments of £4,646,457 are £2,768,719 higher. Owing, however, to the decline in other directions, the total of the balance-sheet is only £463,201 up at £13,943,366. We should add that the amount of 4½ per cent. War Loan stock lodged with the Bank of England is £115,500.

In 1915 the Lancashire and Yorkshire Bank, Ltd., did very well, as things are. The nett profit was, to be

sure, £8,398 down at £159,973, but this was more than offset by the decrease in the rebate allowance, which was £8,755 less at £6,557. "But rebate should have been higher, measured by the rate of interest," objectors might say. Not in this case for the holding of bills of exchange by the bank at December 31 was at £474,956 no less than £690,769 below that at the end of the previous year, such is the contraction of general business brought about by the war. The balance of £21,048 brought forward was £5,720 up, and therefore the distributable total of £174,464 thus reached was £6,077 larger, yet the directors thought it prudent, and they were wise in so thinking, to lower the dividend by another $\frac{1}{2}$ per cent. to 16 per cent. for the year, less tax. Two years ago the dividend was 17 per cent. Thanks to this restriction, the directors were not only able to again add £5,000 to the reserve, but to raise the carry forward by £10,390 to £31,438, and had things been normal there would have been nothing more to relate. Unfortunately, the war is still with us, and continues to press down the value of all investments. So much is this the case that, although the directors of this bank have made full provision for ordinary business contingencies and regard its inner reserve as amply sufficient to cover these, they have felt obliged to withdraw £100,000 from the reserve fund to set aside as a separate depreciation reserve. This means that the reserve fund is £95,000 down, allowing for the addition from last year's profits, and now amounts to £560,000, a quite substantial figure to set beside a paid-up capital of £862,660. Deposit and other liabilities have risen by £1,052,633 to £13,358,112. Cash and short loans money is £280,422 less at £2,768,116, but the bank's holdings in War Loan, taken at nett cost, and other British, Indian and Colonial Government securities rose £1,791,398 during the year to a total of £4,875,824. Bills of exchange, as already noticed, are heavily down, but advances have risen by £140,341 to £6,398,868. Acceptances are also £84,421 larger at £227,860, and the total of the balance-sheet, £15,130,444, shows an increase of £1,044,969 on the figure of 12 months ago.

That the profits of the Canadian Bank of Commerce should have shrunk by £64,972 in its year closed November 30 last, making the total £483,295, is not surprising. In the circumstances the year may be considered a good one, and as the balance of £229,677 brought forward was £150,664 up the board has still £85,692 more to deal with than it had last year. Altogether the available balance is £712,972, and out of this just under £370,000 has been absorbed by quarterly dividends at the rate of 10 per cent. per annum and two 1 per cent. bonuses, making 12 per cent. in all given to the shareholders for the year. That still left a very handsome unspent balance, but, unfortunately, the depreciation of securities moved the directors to set aside £205,479 for depreciation, and there was also a new charge of £25,255 imposed by the war tax on bank note circulation. Consequently the year ended with only £94,909 left to carry forward, or £134,768 less than was brought in, and in the circumstances we are disposed to regret that the bonuses were paid. After all, in these times 10 per cent. is a very fine return on one's capital. Besides setting aside to depreciation the amount mentioned the usual £16,438 was transferred to the pension fund, and this time the British Red Cross Society got £1,027. A year ago £10,274 was handed to the Canadian Patriotic Fund. The balance-sheet has attained the handsome aggregate of £51,456,542, an increase of £1,039,200 on the year. Notes in circulation were £299,045 up at £3,369,433, and the deposit and current account liabilities show an increase of £2,674,165 at £39,970,495, of which aggregate £29,087,318, or £357,531 more, was deposits bearing interest. The other changes on the liability account are of minor importance, but the balances due to other banks in and out of Canada show a reduction, especially the balances due abroad, which are £999,357 lower at £1,294,527. Amongst the assets current coin has increased by £295,850 to £3,773,226, and the holding of Dominion

notes is £1,669,516 higher at £4,425,814. Current loans and discounts in Canada have declined £262,072 to £26,895,835, and outside Canada are £80,505 lower at £2,060,507. Short loans outside Canada are also down £44,424 to £3,808,424, but in Canada, the limit of such loans being 30 days, there is an increase of £805,615, making the total £2,639,902. A decrease of £1,333,887 is also shown in the bank's investments in railway and other bonds, debentures, and stocks. These are the most important ups and downs, and reveal nothing extraordinary or that might not have been expected.

Considerable changes are again shown in the balance-sheet of the Bank of New South Wales as at September 30, most of which would appear to be due to special transactions connected with the war. In the report for the previous half-year it was explained that there had been a large extension of the Commonwealth note issue for the purpose of making these a more active factor in relation to the trading and financial operations during the present crisis. This expansion has been carried still further in the six months under review, with the result that the holding of Commonwealth notes now amounts to £9,411,623, or £7,879,502 more than at the same date a year ago, and £4,859,049 more than at March 31 last, while the coin, bullion, and cash balances have been reduced by £2,284,912 to £10,543,750. Investments in British and Colonial Government securities have risen by £2,003,595 to £5,029,759, and it is probably owing to these movements that the deposits, &c., are £3,480,851 up at £40,202,978 and the bills payable and other liabilities £3,134,259 higher at £9,729,074, while the bank's own note circulation has risen by £81,826 to £369,481. The ordinary home business of the bank has suffered to some extent, as the item of bills discounted and loans and advances is £1,473,074 down at £25,734,765, bills receivable in London and remittances in transit are £64,614 down at £3,192,326, and money at short call in this market has risen by £550,000 to £1,220,000. Investments in municipal and other securities are £144,986 up at £431,000, but a reduction of £67,175 to £5,424 in notes of other banks is more than offset by an increase of £90,544 to £198,010 in the amount due by other banks. The operations for the six months, after making provision for rebate, interest on deposits, fluctuations in the valuation of securities, &c., resulted in a profit of £230,930, or a shrinkage of £15,394 compared with the corresponding half of 1914, but as £35,730 more at £105,135 was brought in, the disposable total of £336,065 was £20,336 larger. The directors therefore are able not only to maintain the dividend at the usual rate of 10 per cent. per annum, but also to repeat the appropriation of £50,000 to reserve, making that fund £2,600,000, and still leave the balance carried forward £20,336 up at £111,065.

For the entire year 1915 the Union Discount Co. of London, Ltd., made the handsome gross profit of £473,822, which was £91,854 more than the profit for 1914. To this £23,014 more at £121,928 brought forward has to be added, and the gross total of £595,750 thus reached is £114,868 larger. This is a fine increase, but £70,957 of it is immediately swept away by the increase in the rebate on current discounts, which took in all £280,936. Current expenses, however, were £2,388 lower at £45,626, and had it not been for the decline in the market value of securities either the reserve or the dividend might have been increased. As it is the board puts aside £80,000 to meet depreciation, and in so doing reduces the balance left to carry forward by £28,507 to £93,421. The company has in addition to this a reserve fund of £800,000, or within £50,000 of the amount of capital paid up, and that, too, irrespective of a provident reserve of £113,976, which had £5,009 added to it last year. In other ways the balance-sheet is majestic. Loans and deposits, &c., show an increase of £1,613,155 at £17,836,514 and bills rediscounted are £1,041,616 up at £4,155,122, these two forms of liability together thus showing an increase of £2,654,771 at £21,991,637, and that is surely a re-

markable exhibit, considering the perplexities and exigencies of business during the year now past. Cash is up £47,033 to £965,685, but the holdings of the company in British and Indian Government and other securities is £602,322 lower at £2,184,396, and call and short notice loans are also £404,659 down at £576,082. Bills discounted, on the other hand, show expansion of £3,651,467 to £20,286,413, making the company still easily the largest of its kind in the world.

A year ago the board of the National Discount Co., Ltd., stated that it had made provision for depreciation to an extent which brought the value of the investments to prices considerably below those of the last Stock Exchange Official List, and the auditors endorsed that statement in their certificate. So thorough was then the writing down that apparently no further effort in that direction has been necessary for the past year, and accordingly the directors were able to deal with the profits unhampered. These amounted to £345,538 for the year, or £46,486 more than for the previous year. The balance of £26,093 brought forward was also £4,408 higher, so that the available total of £371,632 was £50,894 better. Rebate, however, was allowed for, as was proper looking at the higher rate of interest, on a scale which absorbed £52,094 more than at the end of December, 1914. This meant the setting aside of £238,697, and there was an increase of £838 in current expenses, raising them to £26,770. It was, therefore, quite in order that the directors should reduce the dividend by $\frac{1}{2}$ per cent. for the whole year to 10 per cent., less tax. By this economy they were able to carry forward £6,694 more at £32,787. Little has to be said about the balance-sheet, which shows a reduction of £1,343,329 in the liability on deposits and sundry balances, but an increase of £1,420,021 in bills discounted, bringing the one entry up to £11,667,209 and the other to £3,705,487. Cash is £36,279 lower at £464,144, and securities of various kinds held are £475,995 down at £1,375,907. There is also a decrease of £432,842 under loans, lowering that item to £328,607, but bills discounted have risen compared with 12 months ago by £1,012,352 to £14,702,812.

Altogether the profits of the Metropolitan Trust Co., Ltd., dropped back £17,296 in 1915, its accounts being made up at January 3 of this year, to £91,500. The balance brought forward, however, was £7,062 better at £12,680, and there were some reductions in outgoings, at any rate in interest paid, so that the nett balance of £70,390, which includes the sum brought forward, is only £6,895 lower. The directors, however, shrewd men of business all of them, have thought well to reduce the dividend on the ordinary stock by 1 per cent. to 12 per cent. for the year, less tax, and that just gives them £517 more at £13,198 to carry forward. It is stated that the nett profit arising from sales of securities has been applied in reduction of the cost of investments, but what that nett profit is the accounts do not indicate. As usual, a summary of the distribution of the £2,000,000 odd of capital possessed by the company is embodied in the report, and most of the categories show reductions in the total, the only exception being an increase of £53,067 in the Foreign Government and Municipal loans, of which the Trust now possesses £77,553. It also holds £51,600 in British Government securities, against nothing a year ago, but its possessions in commercial and industrial stocks are £106,957 down at £489,628. How far decreases like these are a matter of valuation or of changes in holdings the report published does not indicate, but doubtless all the information good to give will be furnished at the forthcoming meeting to be held on the 21st inst. Meantime, as regards depreciation, the report tells us that according to quoted prices and those otherwise obtainable the shrinkage is about 8 per cent. on the book cost; but that valuation "shows an excess of £290,000 over the total capital of £1,600,000," half of which is in 4 per cent. debenture stock. The reserve is £440,000,

and the company has been able to pay off temporary loans of £40,000 shown in the previous year's balance-sheet.

Conditions in Brazil were again far from favourable for the operations of the Rio de Janeiro Flour Mills and Granaries, Ltd., in its year ended September 30. The consumption of flour was adversely affected by the continued financial depression and the high prices of raw material, and the sales and manufacture of the flour mill were somewhat reduced. In spite of that, however, the trading profit showed a small recovery of £5,219 at £127,681, and it was in the cotton spinning and weaving mills that the company really suffered. These, the directors say, were kept more fully employed, and showed a slight increase in manufacture, but expenses must have risen in a very substantial fashion as the profits dropped by £17,616 to £35,284. Administration charges were heavier, and interest also required more, while income-tax, including provision against future tax, took an extra £12,744, but nothing is set aside compared with £30,000 to wheat reserve a year ago, and the available surplus is therefore only £1,704 down at £99,690. As usual, £8,000 is transferred to reserve, raising that fund to £116,000, and the dividend is again made up to 3s. per share, tax free, leaving £35,116 to be carried forward, or £490 more than was brought in. In addition to the reserve of £116,000, the company has £80,000 set aside for various purposes, including depreciation on shares of the Frumentum Steamship Co., exchange fluctuation, and income-tax, and a like sum held as a wheat reserve. Stocks of wheat, flour, cotton, &c., show a decrease of £14,280 at £372,434, but debtors owe £37,698 more at £470,878, against an increase of £25,400 to £493,115 in sundry creditors, while bills receivable are £15,568 up at £41,855, and cash has risen by £11,250 to £137,197.

In addition to its factories, J. Sears and Co. (True-Form Boot Co.), Ltd., has a number of retail shops throughout the country, and the directors say that at all of these the volume of trade was largely increased during the past year. Besides keeping the shops well supplied, the factories were engaged on Government contracts, so that the turnover must have been enormous. The selling prices to the public were only advanced sufficiently to cover the extra cost of labour and materials, and the Government work was carried out at a minimum of profit, but the nett profits nevertheless, showed an improvement of no less than £17,038 at £82,070. Under a scheme to encourage and assist the employees to invest in the War Loan, the directors added 10 per cent. to the amount subscribed by each person at a cost of £371, and after writing off this sum and providing an extra £5,180 for income-tax, the available total, including £10,391 or £5,259 more brought in, was £19,304 up at £86,070. Out of this a dividend of $12\frac{1}{2}$ per cent. is again paid on the ordinary shares, and the bonus of 5 per cent. added last year is repeated, while £15,000 or £5,000 more is transferred to general reserve. Nothing, however, is written off compared with £3,500 applied in extinguishing preliminary expenses a year ago, so that the balance carried forward is £17,804 up at £28,195. Additions to the property and goodwill account exceeded the depreciation allowance by £10,468, raising this item to £193,586, but machinery, plant, &c., shows a small decrease at £49,865. Stocks are £60,414 smaller at £146,454, and debtors owe £8,500 less at £4,603, but cash is £31,336 up at £51,362, while current liabilities have been reduced by £5,281 to £47,133. With the present appropriation from profits, the reserves will stand at £50,300, and are invested outside the business, the company having bought £54,406 of British Government securities. Altogether a most creditable display.

The financial year of Greenwood and Batley, the Leeds engineering firm, normally ends on March 31, but its works were declared a "controlled establish-

ment" as from July 12, and the directors have therefore issued a balance-sheet as at July 11. Some idea of the very profitable business done may be gathered from the fact that the nett profits of less than 3½ months, even after making provision for the anticipated liability under the Finance (No. 2) Act, 1915, amounted to £47,226, as against £68,395 for the whole of the preceding year, which was the best the company had enjoyed up to that time. Adding £6,418 brought forward there was £53,644 available, out of which £5,000 is written off for depreciation and £17,000 is transferred to reserve, compared with £28,000 and £10,000 respectively in 1914-15, and the ordinary shares then get a dividend of 12½ per cent., or the same as for the full year, leaving £7,906 to be carried forward. Current liabilities show a big increase of £178,110 at £246,241 on the total at the end of March, while, on the other hand, stocks are £69,137 larger at £112,307, and debtors have risen by £110,484 to £183,546.

The review of the colonial wool market for 1915 by Messrs. Jacomb, Son and Co. is of more than usual interest, owing to the abnormal conditions which have prevailed. To begin with, a larger quantity of wool passed through the London sales than has been the case for several years, the total imports into the United Kingdom having risen from 1,546,041 bales in 1914 to 2,161,441 bales, of which 1,097,000 bales were landed in transit to various manufacturing centres, as against 763,500 bales in the previous year. 1,128,056 bales passed the hammer, and the increase was so great that eight series of sales had to be arranged, instead of the usual six. In the end of 1914 crossbreds were selling at enhanced prices compared with pre-war rates, but merinos were at a lower level than for many years, while the home trade was faced with the lifting of practically the whole of the Empire's wool clip. With the turn of the year it was realised that all available machinery would have to be used to clothe the Army and Navy, and that our Allies would also have to look to this country for their needs. During the first three months, therefore, the demand for both merinos and crossbreds broadened out with steadily rising values, both France and America being good buyers. By the end of March, however, discrimination began to be shown, and while good wools held their own, inferior parcels lost ground. Russia became a competitor in May for the best scoured wools, and during the last six months took the whole of the available supplies. In September, khaki orders having practically run off, there was a general decline, but during the closing months of the year foreign buyers were granted greater freedom when purchases were destined for "safe" domicile, and the final series saw prices worked up, with the result that merinos closed 50-60 per cent. and crossbreds 25-30 per cent. higher than at the end of 1914. Messrs. Jacomb say that it is difficult to find real justification for the very high level of values, seeing that so much of Europe's textile machinery is out of reach of overseas supplies of raw material, for it does not appear credible that, without the valuable machinery which the enemy now hold, a whole year's wool supply can have gone so readily into consumption, although the past clip from Australia has shown appreciable reduction, while that now coming to hand is expected to show a further shrinkage of no less than 400,000 bales. That there has been a considerable weight of wool purchased the world over for delivery to German manufacturers at the first possible moment is certain, but Messrs. Jacomb think that another wool clip in the Southern Hemisphere will be half, or even full, grown before it should be possible for the Central Powers to replenish supplies in larger quantities than can be obtained by "running the blockade." Yet all indications point to a confidence in present prices, and it is possible that further advances may yet be recorded.

Our Foreign Trade in 1915.

It amounted all told, including foreign and colonial merchandise exported, together with the out and in movements of gold and silver, to £1,404,000,000. This is the largest total ever attained, and would have been a magnificent one to contemplate had it not been for the strain put upon the country by the war. That has forced up our imports to a figure far in excess of anything hitherto touched, the merchandise imports being valued at £853,756,000, or £157,121,000 more than in the preceding year and £85,022,000 more than in 1913, which was the highest attained up to that date. Imports of gold were nearly £48,000,000 lower than in 1914, otherwise the imports aggregate would have bulked more largely still. On the other hand, the export of gold was £8,019,000 larger—see the accompanying table—and there was also an increase of £3,323,000 in the exports of foreign and colonial merchandise, so that the decrease of £46,074,000 in the exports of British and Irish produce was reduced to one of £38,261,000 on the total business done, including bullion. It follows that the visible balance of trade has increased by £146,175,000 to a total of £345,722,000, that being the excess value of imports over exports for the past year. In the two years ended December 31 last imports have exceeded exports by no less than £538,523,000. In normal circumstances the excess would probably have been quite £200,000,000 less than this, and would have given us no inconvenience whatever because our exports would have grown proportionately with our imports, and the excess of imports would have represented the earnings of our shipping engaged in the world's trade, the profit upon our goods exported, and interest upon our foreign investments. What, however, makes the enormous excess value of our imports now revealed a severe strain upon the current banking resources of the country is the fact that much of our carrying trade has had to be diverted from profit-earning business to war work, and that both our exports of home and colonial products and our receipts from interest on foreign investments have been severely reduced. Consequently the necessity to raise credit abroad has been urgent almost from the commencement of hostilities. It is insistent now, and just because it is, we believe the Government will be compelled to adopt fresh expedients calculated to bring into the Treasury for the use of the State all the current savings of the people.

Instead of dwelling on percentages and ups and downs in quantities and values, it will be interesting in looking over the records of the year to note what effect the war is having upon our trade with certain countries, and particularly with Germany. We see that Lord Northcliffe has commenced one more furious onslaught in the *Daily Mail*, upon Lord Robert Cecil in particular and the Government of Mr. Asquith in general, for our mishandling of the blockade of Germany. His lordship has sent a "special commissioner" of his own to get up the case—a gentleman named Basil Clarke, of whom we had never heard before—and this gentleman has opened his campaign with a strident denunciation of our Foreign Office, and of the *Danes*. He is pleased to admit that the Navy is all right. It would, he believes, capture, sink, or otherwise make away with all merchant ships crossing the ocean if it had its way, but the Foreign Office says "No," and as the Foreign Office is weak, humane, stupid, in fact "slack," it is the easiest thing possible for cunning rascals who have goods to send to Germany to manufacture false manifests and organise a whole series of deceptions, in virtue of which the Germans get what they require at splendid profits to the intermediaries. How long Mr. Basil Clarke has been in Copenhagen the article does not tell us, but he has found some statistics there, has looked at the movements of cargo in the docks or harbour of the Danish capital, and through reading and watching has arrived at the conclusion that Germany is getting rice and lard and linseed oil, as well as sardines, pork, starch, meal, tea, coffee, cocoa, and other articles with the greatest

The registered offices of the Forestal Land, Timber and Railways Co. have been removed to 149, Leadenhall-street, E.C.

The Hon. Algernon H. Mills, of Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C., has been elected a director of the Yorkshire Penny Bank, Limited, in place of the late Sir Thomas Jackson, Bart.

possible ease through Denmark. The Danes are thus shown to be contemptible scoundrels. We hope they like this description of their zeal for the money of the enemy, relish being described as dishonest traders to a man. "You have in Copenhagen," says Mr. Clarke, "that amazing modern war phenomenon, the trader of the nth degree." Everybody trades—Tom, Dick, and Harry, of course, you could not have penny-alining without them—and the *bona-fide* merchant is innocent of guile because the goods pass through so many hands that his villainy cannot be traced. "Your hotel porter may be trading with the Hungarian for flour, or rice, or fat. The "boots" can get you a ton or two of meal. Imagine the amazement of the Danish housewife when her maid came in one day and, with hands clasped in enthusiasm, said, "Oh, madam, I've got three wagon loads of marmalade to sell." And that happened in Copenhagen not long ago. Here you have the strenuous "investigator" at work, utterly reckless of what he says, or of the effect he may produce on the minds of a neutral. A pinch of truth there may be in this gutter gabble, but it is far more true that responsible men at the head of Danish commercial affairs are loyal in their adhesion to the agreement with Great Britain, and faithfully doing their duty under no small difficulty. What about "rationing"? Ah, Lord Northcliffe's "special commissioner" seems never to have heard of that. It is "smash the Ministry with the Empire," and keep the *Daily Mail* to the fore.

Were the Harmsworth clan genuinely solicitous for their country in this fight they would have our sympathy. We are ready to welcome all who are really eager to starve the Germans, because the war will end all the sooner the more rapidly the peoples of the barbarian empires are sobered by famine. But we are doing nothing, yap the Yellow Press critics, and our own trade statistics give them the lie. Two years ago, for example, we bought £514,444 worth of eggs from Germany. Last year none came from there. From Germany also we received during 1913 about £16,000,000 worth of sugar, and last year none at all. A little German wine seems to have come, a mere 576 gallons, during 1915, most likely from Rotterdam, but in 1913 we bought £874,000 worth of German wines. Last year, too, £21 worth of German clocks seems to have come here, perhaps through the same channel, but in 1913 we imported £336,000 worth. Our Board of Trade figures do not enable us to trace out the entire list of imports from Germany because it is in many respects still a very summary exhibit, but enough is shown to demonstrate that the exports of Germany have entirely stopped to this country, and is it not true that they are stopped, or almost stopped, to everywhere else? The Foreign Office memorandum dealt with last week indicated that to be the case, and if Germany continues to import while remaining unable to export, we should like to know how her imports are being paid for? With exports of gold, with credits granted by Danish, Dutch, and Swedish banks, or how? Lord Northcliffe knows nothing about problems of that kind, but his "commissioner" can bawl and blackguard, come of empire and the war what may.

So far as our exports to Germany are concerned the stoppage would appear to have been as complete last year as that of German exports to the United Kingdom. In 1913 Germany took £2,267,000 worth of our herrings, and last year never a herring was sent. Or did they go to Denmark with the marmalade from Dundee and thence per "sneaker" to Hamburg? A considerable weight of our coal used to go to Germany, which took £5,328,000 worth in 1913 and £3,094,000 worth in the first seven months of 1914, but not a shovelful went there last year. Germany, too, was a large importer of wool from this country, and bought £554,000 worth in 1913 against nothing last year. Her imports of hides were considerable, and have also been completely stopped. So, too, have German imports of British metals, particularly iron and steel and manufactures thereof. The value of German imports of pig-iron from the United Kingdom was about £440,000 in 1913; last year it was

nothing, and in this connection it is worth noting that Belgium's trade with this country has also been completely cut off just because Germany has overrun that State. This cannot be to the advantage of the temporary conqueror any more than the stoppage of our exports of yarn and textiles or of the machinery used in spinning and weaving factories. In 1913 Germany took £784,000 worth of our miscellaneous machines, and none at all went there last year. Are we sending anything of this kind through Denmark or Sweden? It is for our manufacturers to say, but we do not believe that any British industrial would join in such villainy.

The import of British cotton yarn to Germany was valued at £5,118,000 two years ago, and last year

IMPORTS.

	December.			Inc. or Dec. as compared with 1914.
	1913.	1914.	1915.	
General Merchandise	£ 71,114,874	£ 67,316,898	£ 70,038,394	+ 3,621,496
Gold	4,945,157	579,434	2,829,279	+ 2,249,845
Silver	799,843	1,118,839	1,484,277	+ 365,438
Total	76,859,874	69,015,171	75,251,950	+ 6,236,779

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	43,326,920	26,278,928	33,947,519	+ 7,668,591
For. and Col. M'dse..	9,728,533	5,870,546	7,711,001	+ 1,840,455
Gold	2,043,331	527,668	7,580,364	+ 7,052,666
Silver	1,116,115	545,981	727,777	+ 181,796
Total	56,214,889	33,223,153	49,957,561	+ 16,734,408

IMPORTS.

	Year ended December.			£
	£	£	£	
General Merchandise	768,734,739	696,635,113	853,750,279	+ 157,121,166
Gold	59,533,549	58,642,211	10,828,366	- 47,813,845
Silver	14,495,049	11,952,790	10,560,161	- 1,392,629
Total	842,763,337	767,230,114	875,144,806	+ 107,914,692

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	525,245,289	430,721,357	384,647,336	- 46,074,021
For. and Col. M'dse..	109,575,037	95,474,166	91,797,123	+ 3,322,957
Gold	46,077,353	30,599,050	38,613,113	+ 8,019,063
Silver	16,054,679	10,889,075	7,360,576	- 3,524,499
Total	696,962,364	567,683,648	529,423,148	- 38,260,500

VISIBLE BALANCE OF TRADE.

	December.			£
	£	£	£	
Imports.. ..	76,859,874	69,015,171	75,251,950	+ 6,236,779
Exports.. ..	56,214,889	33,223,153	49,957,561	+ 16,734,408
Excess value of imports over exports	20,644,985	35,792,018	25,291,389	- 10,497,629

Year ended December.

	£	£	£	£
Imports.. ..	842,763,337	767,230,114	875,144,806	+ 107,914,692
Exports.. ..	696,962,364	567,683,648	529,423,148	- 38,260,500
Excess value of imports over exports	145,800,973	199,546,466	345,721,658	+ 146,175,192

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

nothing of ours went there. German imports of British cotton tissues amounted to £1,800,000 in 1913, and last year all disappeared, together with the exports to Belgium. It is just the same with wool, German imports of British worsted yarns having sunk to nothing in 1915 from £2,771,000 in 1913; and German imports of alpaca, mohair and cashmere yarns have fallen from £1,544,000 in 1913 also to nothing, and an import of British woollen tissues, which had risen to a value of £1,534,000 two years ago, has completely disappeared. Wherever we can bring the test of recorded facts to the illumination of the position, we find that Germany is the loser, the sufferer, and what happens with regard to our own trade with the barbarian empire now being hurried to ruin by its savage masters must be largely true of the whole of German foreign trade. It may be, as Mr. Arthur Pollen has been contending in *Land and Water*, that our blockade has not been nearly rigorous enough, but

it has been growing in effectiveness—and in defiance of danger if you like—and we feel sure that more can be done to starve the foe out by straightforward agreements with the neutral countries, whom the Germans have overawed and would absorb, than by such slap-dash allegations and appeals as seem to commend themselves to Lord Northcliffe and the readers of his *Daily Mail*.

By-the-Way War Notes.

It is possible once in a way to be grateful even to the Teutons. They gave us the chance to have a good laugh at the beginning of this week, and for that we owe them faint thanks. Sundry Austrian missionaries with their wives and families, interned at Ahmednagar, were to be sent home, and one of their number, the Rev. O. L. Handmann, wrote to the American Consul in Bombay begging him to assist in getting proper treatment for himself and "our wives and children." He wanted "suitable and sufficient" accommodation aboard ship, with "a sufficient number of stewardesses," a European doctor all the time, proper food, "with special regard to sick ladies and to children," forward advices to be sent to all belligerents of the name, route, and dates of sailing of the *Golconda*, said steamer to "bear distinct signs denoting its purpose"; that everything should be done "to assure the safety of the passengers"; that the American Consul at each port of call should go on board and inspect, "inquire into and eventually redress grievances," with more of the same Hun missionary kind. This pious man's petition was sent to our Foreign Office through the American Embassy, accompanied by a *note verbale* of the "I. and R." Minister of Foreign Affairs in Vienna, which declared that said "I. and R. Government" "will hold the British Government responsible for the lives and well-being of these passengers, the majority of whom are better-class people—who are being forcibly repatriated in war time and against the will of their husbands and fathers. Regarding Paragraph 7 of the [Handmann] petition, [the inquiry and inspection paragraph] the Ministry would be greatly obliged if the American Embassy in London could also be asked to inquire from the British Government the names of the ports at which the steamer will call on her journey, and to instruct the American Consuls there to kindly assist the passengers in the best way possible, as it will in all probability be forbidden them to land and to visit the American Consul."

The Viennese functionary's message proves him to be in insolence a servile emulator of his Prussian taskmasters. It deserves preservation here for mirth's sake. The only possible reply to such a grotesque assumption of superiority was that made by Sir Edward Grey, who wrote to the American Ambassador intermediary as follows:—"Some of the requests in the [Handmann] petition would have received favourable consideration had it reached his Majesty's Government in time, and some of them have no doubt been conceded as a matter of course. With regard to that portion of the petition which asks that special precautions may be taken to prevent danger to the lives of the *Golconda* passengers by submarine attack, I feel bound to express my astonishment that the Austro-Hungarian Government, themselves one of the authors of the danger, should have thought it seemly to endorse this request. Not content, however, with doing this, the Austro-Hungarian Government further state that they will hold his Majesty's Government responsible for the lives and well-being of those passengers, 'the majority of whom are better-class people.' I am at a loss to know why 'better-class people' should be thought more entitled to protection from submarine attack than any other non-combatants, but, however that may be, the only danger of the character indicated which threatens any of the passengers on the *Golconda* is one for which the Austro-Hungarian and German Governments are alone responsible. It is they, and they only, who have instituted and carry on

a novel and inhuman form of warfare, which disregards all the hitherto accepted principles of international law, and necessarily endangers the lives of non-combatants. By asking for special precautions to protect one of their own subjects on board a British merchant vessel the Austro-Hungarian Government recognise what is the inevitable consequence of their submarine policy, and admit that the outrages by which the *Lusitania*, the *Persia*, and numbers of other ships have been sunk without warning, were not the result of the casual brutalities of the officers of enemy submarines, but part of the settled and premeditated policy of the Governments whom they serve. It is needless to add that his Majesty's Government do not propose to take any precautions on behalf of Austro-Hungarian subjects which they do not take on behalf of their own, and that, if they suffer any injury from submarine attack on the part of his Majesty's enemies, the responsibility must rest solely with those who have made such attacks part of their ordinary methods of warfare. The proper and sufficient protection from this danger is that Austro-Hungary and Germany should observe ordinary rules of humanity in their methods of warfare."

An eminently proper and dignified rebuke, wasted on bounders; but the fact that arrogance of the imperial and royal Austrian kind should have been thus displayed is proof that the thrashings and baulkings the armies of the two serf empires have so far received have done nothing to teach them their position. Therefore there must be no slackening in the efforts of the Allies of liberty. And none will there be. All the Allies are co-ordinating in a stern fight to the finish.

At the various chief centres of strife all really goes well, in spite of German reports to the contrary, and our foes are being consumed at almost as great a speed in the depths of winter as in summer. Nay, in the north of Russia their rate of destruction should now be nearing its maximum, and we shall be disappointed if 20 per cent. of Hindenburg's "group of armies" ever lives to crawl back to the "Fatherland." In their caddish vanity the Prussians imagined that their "science" would enable them to defy the Russian winter. Napoleon's fate could never be theirs; they knew too much, were too well-equipped, &c., for that to happen. We hope they will all perish in discovering their insolent folly. Further south Russia is busy pounding the Austro-Germans to pulp, and will go on doing it. Most regrettable is it that

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Montenegro should have lost Mount Lovchen, but its acquisition by the Austrians and the further conquest of Cetinje can do them no permanent good, because before all is over they will have to surrender their fleet and give up for ever their dream of dominance over the Adriatic. Cattaro is therefore as valueless to the Austrians as the Dardanelles to the Turk, as that unhappy being will probably begin to realise when he has been induced to join Teuton, Magyar and Bulgar in an assault upon the Anglo-French lines around Salonica, now said to have been begun. Prospective rows urge haste, but there is one thing in favour of delay—the railway has not been repaired or nearly, may never be. Why, the “Berlin-Bagdad express,” which was to leave Berlin for Constantinople on January 1 has not yet started! But the bluff is first-rate, overbearing Prussian bounce always. Ferdinand the Felon is reported to be obdurate in refusing to advance to the attack until his price is paid. In words we hope it may be, so that the fight, once started, may go on; but the ownership of Salonica is not a matter that either Bulgar or Teuton will be permitted to settle.

Over all the fields of warfare the Austro-Germans are now fighting for position. Their reasoning is of the usual Teutonic kind:—“The more territory we can grab and hold now, the more likely is it that we shall be able to keep much not ours when terms of peace come to be settled.” They do not realise that discussions about peace will not be permitted by the Allies even to begin until all the Germans and Austrians have withdrawn from all their grabs—“conquests” they name them—and withdrawn also beyond the Rhine in Western Europe. We insist, indeed, that there can be no negotiations of any kind with the clans or cliques of slave masters now at the head of the criminal Empires. If that resolve be held to—and our democracies must see to it that it is—then our duty, our supreme duty, is to keep pounding away until the Prussians and their Allies are beaten to the dust. Success in this work of annihilation will alone ensure a peace worth living to enjoy, for it will at one and the same time free the world from the demoniacal aggressive covetousness of the Prussian, the effete tyranny of the Austrian—equally cruel and brutal at heart, but more polished on the surface—the decrepit savagery of the incapable Turk, and the pestilent ambition of the misguided Bulgar. The task is one for giants, and we must rise to the magnitude of it and fight on until it has been accomplished.

As we gaze abroad over the European carnage areas all at times may seem confusion almost hopeless, bloodshed without result and almost without aim—mines sprung here, trenches assaulted and stormed there; attacks successful, attacks repulsed—as was that formidable German one in Champagne this week—and always the harrowing tale of slaughter. It is depressing and seemingly endless. But we must look higher, learn to swallow our chagrin, try to grasp the deeper meaning of all the tussle and murdering, and that may be best done by keeping the goal before us ever in view. These “Stone Age” impostures, the “Central Empires,” with their soul-withering militarism and caste dominance have to be destroyed. If the victim populations within them have not enough manhood in them—as they seemingly have not—to themselves arise and achieve their own deliverance, then they, too, must go forward to their doom with their masters. One thing only is sure, unalterably sure, we must fight to win with singleness of purpose, heeding no talk of peace, entering into no palavers with the enemy, bent only upon his utter discomfiture. That discomfiture is not so far off as it seems—if only we are resolute, united, confident in our cause, with the confidence that presages victory. No set-back or defeat even must be accepted by us, but only used as incentive to renewed and more determined effort. Night and day the enemy must be given no rest. He must be continually goaded to attack, though only in despair and to escape from his torment, and mown down like the weed of humanity he has become when-

ever his head emerges from the burrows in which he hides and seeks repose. “Mercy!” the true mercy, is to be found in his destruction.

BALANCE SHEET FACTS.

ASSETS REALISATION CO., LTD.—War or no war, this company pursued an even course in 1915, and contrived to bring out its nett profit, including a trifle less at £2,482 from realisation, at practically the same figures as for the previous year. With £1,603, or £315 more, brought forward, the disposable total was £254 up at £15,757, and the dividend is maintained at 6 per cent., but as it is paid less tax, a smaller amount is required to pay it. The directors are therefore able to write £1,000 off certain securities, against nothing a year ago, and still leave £410 more at £1,914 to be carried forward. During the year a further £10,565 of debentures was redeemed, leaving £112,935 outstanding, and liabilities to depositors and sundry creditors were reduced by £16,572 to £2,278. On the other hand, there were decreases of £16,206 to £131,147 in the investments in debentures and debenture stocks, £7,715 to £37,341 in preference stocks and shares, £7,525 to £187,223 in ordinary stocks and shares, and £1,851 to £59,300 in miscellaneous assets, while cash was £7,713 up at £12,383.

CHICAGO BREWERIES, LTD.—Sales of beer from the two breweries owned by this company in the 12 months ended November 30 fell off by 50,019 barrels, with the result that last year's decline of £4,072 in nett profits was followed by a decrease of £4,994 to £13,988. The dividend is consequently again reduced by 1 per cent. to 4 per cent., less tax, but a trifle more at £3,080 is carried forward. During the year £15,800 of debentures were purchased, £800 were cancelled in respect of the redemption fund, together with £20,900 on general account, leaving £220,800 outstanding, of which the company itself holds £20,149 or £14,900 less than a year ago. The balance due on account of dividends is £30,244 down at £10,462, and cash has risen by £12,393 to £16,807.

YORKSHIRE (WEST RIDING) ELECTRIC TRAMWAYS CO., LTD.—The report for 1914 does not appear to have reached us, and we are therefore unable to make any comparison of the results for the year ended December 31 last, but from the figures given the company carried 885,625 more passengers, while the miles run were reduced by 14,807. Nett profits amounted to £29,310, and with £10,725 brought in gave a total for disposal of £40,035, but the company is not in a position to pay a dividend on its ordinary shares. The preference dividend is met, £5,511 is written off for repairs and depreciation, £2,000 is transferred to reserve for accident insurance, and £5,000 to general reserve, and after making one or two other small provisions, £15,045 is carried forward. Expenditure on the undertaking to date amounts to £783,425, against which the company has a paid-up capital of £436,190, and a debenture debt of £272,373, and has also accumulated reserves of £60,095.

BOOKS RECEIVED.

Review of Reviews for January. (This number begins the 27th year of a great magazine.)

The Standard Bank of South Africa, Limited, has opened a branch at Kestell, in the Orange Free State.

Mr. John Mackintosh, chairman and managing director of John Mackintosh, Limited, has been appointed a director of the Halifax Equitable Building Society and the Equitable Bank, Limited.

The balance-sheet of the Banco Popular Argentino to November 30 last shows:—Paid-up capital £924,819, increase £4,429; deposits £1,836,346, increase £232,993; reserve funds £464,285, decrease £36,011.

The directors of the Bank of Mauritius, Limited, announce that Mr. W. L. MacLaren (the manager of the bank) has been given a seat on the board, and that Mr. P. R. Chalmers and Mr. MacLaren have been appointed joint managing directors.

Professor W. H. Perkin, F.R.S., Professor of Chemistry at the University of Oxford, has accepted the post of head of the Research Department of British Dyes, Limited. He has also accepted the chairmanship of the advisory council of that company, in the place made vacant by the death of Professor Raphael Meldola, F.R.S. Professor Perkin is a son of the late Sir William Perkin, who was the founder of the coal-tar colour industry.

More than 40 years ago the editor of this journal gave up for six months the greater portion of his spare time to try to learn the Russian language. Having no master, but only a grammar, he was beaten, but has always regretted the failure because Russia has long had the greatest fascination for him of any country in the world except France and India. Perhaps if he had been able to procure the little books that have come in for notice this week from Hugo's Institute for Teaching Foreign Languages, viz., “Russian Grammar Simplified, an Easy and Rapid Self-Instructor, Part I,” and “Russian Reading Made Easy, Part I,” he would not have failed. This confession of ignorance makes it obvious that we are unable to pass judgment upon these books for beginners, beyond saying that they are clear in their design and carefully put together so as to lead the student on by easy stages. But Russian is an awful language to learn, and even with these little books we fear the help of a good master cannot be dispensed with.

IRISH RAILWAYS.

	Jan. 7	£	3,001	+	18	*	3,001	+	18
Belfast and County Down ..	7	3,001	+	18	*	3,001	+	18	
Grand Canal ..	7	842	+	244	*	842	+	244	
Great Northern ..	7	19,285	+	565	*	19,285	+	565	
Gt. Southern and Western ..	7	29,020	+	1,859	*	29,020	+	1,859	
Midland Great Western ..	7	9,588	+	668	*	9,588	+	668	

* From Jan. 1.

INDIAN RAILWAYS.

			Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Dec.	4	1,04,000	+	28,042	†	11,71,000	—	62,653
Bengal & N.-W. ..	4		3,67,080	+	21,731	†	30,47,750	—	1,21,835
Bengal Nagpur ..	11		7,79,000	+	4,000	†	2,81,10,346	+	8,59,778
Bombay, Baroda ..	Jan.	1	13,51,000	+	1,24,000	†	1,65,29,000	+	15,03,000
Burma ..	Dec.	4	2,95,230	+	30,832	†	30,46,462	—	70,334
Delhi Umballa ..	Jan.	1	74,700	+	14,202	†	9,27,817	+	46,790
East Indian ..	8		22,15,000	—	11,000	†	2,92,33,000	—	1,34,000
Gt. Indian Penin. ..	1		21,57,300	+	4,19,500	†	2,40,35,722	+	33,57,357
Lucknow-Bareilly ..	Dec.	4	28,237	—	5,885	†	2,69,357	—	21,792
Madras and S. ..									
Mahratta ..	11		8,10,000	+	17,717	†	78,30,000	+	4,52,637
Nizam's Gd. (Broad) ..	4		1,34,754	+	46,212	†	10,74,886	+	77,077
" (Metre) ..	4		97,140	+	34,026	†	6,40,730	+	50,708
Rohilkund and ..									
Kumaon ..	4		34,201	—	2,868	†	3,00,975	—	4,941
South Indian ..	11		5,34,275	+	1,06,332	†	53,47,332	+	7,65,145
Southern Punjab ..	Aug.	8	5,05,939	+	40,543	†	26,40,030	+	2,50,208

† April 1. § Month. † October 1.

COLONIAL RAILWAYS.

		£	£	—	£	£	
Beira ..	Oct. *	40,567	+	11,252	—	—	
Canadian Northern	Jan. 7	541,100	+	225,400	£11,190,400	+	425,880
Canadian Pacific ..	" 7	1,874,000	+	558,000	£68,218,000	+	1,096,000
Gr. Trk. Main Line	" 7	137,563	+	21,329	137,563	+	21,329
Gr. Trk. Western ..	" 7	32,609	+	5,034	32,609	+	5,034
Detroit G. H. & M.	" 7	10,794	+	1,825	10,794	+	1,825
Gr Trk Pac Prairie Sc	" 7	14,954	+	5,981	14,954	+	5,981
Mashonaland ..	Oct. *	53,911	+	10,458	3,90,608	+	144,134
Mid. of Westn. Aus.	Nov. *	7,451	—	2,055	30,733	—	14,252
New Cape Central ..	Dec. 24	1,738	+	29	85,226	+	737
Rhodesia ..	Oct. *	75,200	+	2,097	671,213	+	170,829

a 10 days. * Months. † July 1. † Jan. 1. c From Oct. 1.

UNITED STATES OF AMERICA.

		\$	\$		\$	\$
Chesapeake & Ohio	Dec. 31	1,379,000	+ 351,000	†	23,372,000	+ 3,851,000
Colorado G. W.	" 21	338,000	+ 24,000	†	7,126,000	+ 150,000
Chicago & South'n	" 14	—	+ 57,000	†	—	+ 382,000
Denver & Rio Gran.	31a	589,000	+ 100,000	†	13,541,000	+ 1,294,000
Louisville & Nashv'e	21	1,110,000	+ 149,000	†	2,461,000	+ 1,912,000
Minn. S.P. (Soo) j.	" 7	733,000	+ 214,000	†	16,083,000	+ 2,145,000
Missouri Kansas	31a	977,000	+ 24,000	†	16,723,000	+ 478,000
Southern	" 31a	1,967,000	+ 282,000	†	34,244,000	+ 1,470,000

a 10 days. § Includes Wisconsin Central. † From July 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchafalpa T. & S. Fé	Nov.	4,300,000	+ 1,033,000	5	18,645,000	+ 1,824,000
Atlantic Coast Line		600,000	+ 223,000	4	1,364,000	+ 478,000
Baltimore & Ohio		2,750,000	+ 1,176,000	5	15,577,000	+ 4,370,000
Canadian Northern		1,211,400	+ 618,400	2	24,684,000	+ 1,156,200
Canadian Pacific		6,354,000	+ 3,710,000	5	23,921,000	+ 6,417,000
Chesapeake & Ohio		1,159,000	+ 653,000	5	7,005,000	+ 2,104,000
Chicago & N. W.		1,801,000	+ 1,445,000	5	11,477,000	+ 1,808,000
Chicago Burl. & Q.	Oct.	4,382,000	+ 724,000	4	13,499,000	+ 186,000
Chicago C. W. & S. P.	Nov.	363,000	+ 145,000	5	1,655,000	+ 51,000
Chicago Mil. & G.		3,723,000	+ 2,076,000	5	15,847,000	+ 3,766,000
Colorado & Southern		1,401,000	+ 300,000	4	3,321,000	+ 1,052,000
Cuba		559,000	+ 100,000	4	1,525,000	+ 236,000
Do.		391,108	+ 133,961	4	1,639,755	+ 321,900
Delaware & Hud.		69,942	+ 24,276	4	430,129	+ 179,349
Denver & Rio Gran.		979,000	+ 223,000	4	3,578,000	+ 345,000
Erie		977,000	+ 149,000	4	3,258,000	+ 775,000
Gr. Tr. Main Line.		2,610,000	+ 1,726,000	11	18,182,000	+ 5,935,000
Grand Trunk Westn		£299,500	+ £61,950	11	£2,067,350	+ £48,000
Detroit G. H. & Mil.		£65,750	+ £65,150	11	£2,334,800	+ £199,750
Gt. Northern	Oct.	£15,350	+ £12,750	11	£2,000	+ £4,800
Illinois Central	Nov.	5,276,000	+ 749,000	4	15,507,000	+ 654,000
Kansas City Southn.		1,234,000	+ 421,000	5	5,425,000	+ 307,000
Lehigh Valley		331,000	+ 53,000	5	1,339,000	+ 266,000
Louisville & Nashv.		1,181,000	+ 361,000	5	5,520,000	+ 576,000
Minn. S. P. (Soo)§	Oct.	1,557,000	+ 891,000	5	7,089,000	+ 2,463,000
Miss. K. & Texas		1,306,000	+ 346,000	4	3,110,000	+ 478,000
Missouri Pacific		905,000	+ 158,000	4	2,639,000	+ 366,000
New York Cent. & H.		1,355,000	+ 100,000	4	4,664,000	+ 1,179,000
N. Y. N. Haven & H.	Nov.	6,107,000	+ 3,747,000	12	44,970,000	+ 10,631,000
New York Cent. & W.	Oct.	2,197,000	+ 655,000	4	8,667,000	+ 2,152,000
Norfolk & Western.	Nov.	182,000	+ 57,000	5	1,296,000	+ 107,000
Norfolk & Western.	Oct.	2,064,000	+ 578,000	4	5,702,000	+ 1,735,000
Northern Pacific	Nov.	3,407,000	+ 1,426,000	5	13,662,000	+ 3,210,000
Pennsylvania East and West Lines.	Oct.	10,205,000	+ 3,583,000	12	70,851,000	+ 11,438,000
Reading		560,000	+ 23,737	4	2,258,000	+ 42,019
St. Louis & San F.		1,491,000	+ 209,000	4	5,011,000	+ 104,000
Seaboard Air Line.		534,000	+ 134,000	4	1,660,000	+ 151,000
Southern	Nov.	1,943,000	+ 770,000	5	8,150,000	+ 2,405,000
Southern Pacific	Oct.	5,283,000	+ 1,200,000	4	19,210,000	+ 4,582,000
Union Pacific	Nov.	3,825,000	+ 1,017,000	5	18,673,000	+ 1,954,000
Wabash	Oct.	919,000	+ 315,000	4	3,265,000	+ 302,000

§ Includes Wisconsin Central. * Gross earnings. † Surplus.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.			
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.	
Alcoy and Gandia ..	Jan. 8	Ps. 10,000	—	Ps. 3,000	—	Ps. 3,000	
Antofagasta (Chili) ..	9	32,460	+	7,810	34,097	—	5,920
Arauco ..	Nov. 8	8,962	+	2,962	80,763	—	3,187
Argentina N.E. ..	Jan. 8	4,603	—	147	176,773	+	40,986
Bilbao R. and Canta ..	Nov. *	5,216	+	1,256	55,565	—	613
Bolivar ..	"	9,000	+	4,457	39,034	+	13,961
Brazil ..	"	M3,727,000	+	M725,702	M36,987,000	+	M336,625
Brazil Gt. Southern ..	Aug. *	M18,337,750	+	M 4,900	M274,600	+	M23,000
B. Ayres & Pacific ..	Jan. 8	74,000	+	7,000	2,151,000	+	279,000
Do. Gt. South'n ..	"	120,000	+	19,000	2,655,908	+	459,967
Do. Western ..	9	48,000	+	8,000	1,297,000	+	183,000
Central Argentine ..	"	90,700	—	5,100	2,998,600	+	214,100
C. Ur'g'ay of Mts V. ..	8	12,433	—	339	324,264	+	48,973
Do. East'n Ex. ..	8	3,611	—	319	103,802	+	17,912
Do. North'n Ex. ..	8	1,514	—	641	52,281	+	9,906
Do. West'n Ex. ..	8	1,912	+	111	52,640	+	9,973
Colombian National ..	Dec. *	12,000	+	1,200	126,802	+	3,891
Cordoba Central ..	Jan. 8	25,300	—	860	811,185	—	153,235
Costa Rica ..	Nov. 13	4,332	—	2,013	95,784	—	34,920
Cuban Central ..	Jan. 9	15,896	+	6,458	237,268	+	52,481
Dorada Extension ..	Dec. *	7,000	—	900	92,300	—	6,800
Egyptian Delta ..	30a	6,589	+	428	113,955	—	14,547
Entre Rios ..	Jan. 8	11,800	+	2,700	271,200	+	51,900
French Santa Fé ..	Nov. 8	75,152	+	15,199	832,920	—	39,952
Gt. South'n of Spain ..	Dec. 31	Ps. 39,700	+	Ps13,530	Ps3,211,163	—	Ps114,657
Gt. West. of Brazil ..	Jan. 8	8,800	+	4,500	9,200	—	6,400
Havana Central ..	"	7,791	+	2,543	154,865	+	21,206
Inter. of C. Amer. ..	Nov. *	11,96	+	7,644	182,158	—	42,290
La Guaira and Car. ..	"	6,750	+	5,561	1,604	—	1,532
Leopoldina ..	Jan. 8	22,464	+	7,344	24,068	—	8,876
Manila (N. & Sth.) ..	8	8,392	—	1,182	17,828	—	2,817
Midland Uruguay ..	Dec. *	9,575	—	1,866	60,753	+	8,088
Mogiana ..	Nov. *	M2,027,000	+	M17,203	M215,560	+	M212,270
N.W. of Uruguay ..	Dec. *	822,500	—	1,340	13,883	—	28,470
Nitrate ..	31b	29,979	+	15,311	360,111	—	161,484
Paraguay Central ..	Jan. 8	£45,000	+	£218,000	£12,871,000	+	£583,000
Paulista ..	Nov. *	M3,050,000	+	M330,707	M 263,000,000	+	M271,344
Peruvian Corp'n. ..	Dec. *	5823,600	+	5173,931	54,681,377	+	527,501
Salvador ..	Jan. 8	£31,500	+	£1,500	£549,280	+	£70,810
S. Paulo (Brazilian) ..	2	34,304	+	597	34,304	+	597
Sorocabana ..	Nov. *	M1,785,000	+	M236,041	M 167,100	+	M210,578
Taitai ..	Dec. *	23,910	+	13,620	106,689	—	24,481
United of Havana ..	Jan. 8	50,780	+	17,568	753,116	+	181,679
West'n of Havana ..	Jan. 8	5,759	+	1,188	134,018	—	3,353
Zafra and Huelva ..	Nov. *	9,781	+	1,819	94,099	—	39,772

* Months. † From Jan. 1. † From July 1. c Nett. b 15 days. a 11 days. § Apl. 1

TRAMWAY AND OMNIBUS.—HOME.

			£	+	£	£	+	£
Bristol	Jan.	7	9,515	+	683	9,515	+	683
Dublin United ..	"	7	6,171	+	350	6,171	+	350
Hastings and Dist. ..	"	7	823	+	110	823	+	110
Isle of Thanet ..	"	8	268	—	1	3,719	—	966
Lancashire United ..	"	5	1,883	+	61	1,267	+	7
London Cnty. Cncl. ..	Sept. 22		46,960	+	4,984	1,095,822	+	4,285
Provincial	Jan.	8	2,167	+	258	29,548	+	1,966
Yorks. (Wst. Rdn.) ..	"	9	1,697	+	238	3,496	+	582

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

During the greater part of the week the demand for loans in the Money market continued strong, especially in the earlier hours, and although supplies, as usual, appeared to become more plentiful as the day wore on, money was generally usable up to near the close of business. The general charge for advances was $4\frac{1}{2}$ per cent., whether for one or seven days, but in a good many cases overnight loans were arranged at $4\frac{1}{2}$ per cent. and over, while on Wednesday there did not seem to be quite enough credit to go round, and a little business was done by the Bank in loans for a week at $5\frac{1}{2}$ per cent. For the past day or two, however, borrowers have found accommodation less difficult to obtain, and while the market remained rather "patchy," a good part of the new business in day-to-day loans was arranged at $4\frac{1}{2}$ per cent. A small amount due at the Bank to-day was repaid.

The discount market remains exceedingly quiet, and in spite of the demand for money there has been a tendency to call the rates for bills rather easier. Some of the Eastern banks were able to place parcels of their paper on the basis of 5 per cent. for 60-day maturities, $5\frac{1}{2}$ per cent. for three months, $5\frac{3}{8}$ per cent. for fours, and $5\frac{5}{8}$ per cent. for sixes, but these were rather finer rates than the leading houses would admit to be current for general business, and most of them quoted all dates at about $\frac{1}{8}$ per cent. higher. Apparently one satisfactory outcome of the recent recovery in the New York exchange has been the employment of some part of the American balances on this side in the purchase of Treasury and other bills, and it is understood that the business done has reached fairly large

proportions. Very little inquiry from other quarters has been experienced for Treasury bills in the markets, but some parcels of March dates changed hands at $4\frac{7}{8}$ per cent., and French October bills have been dealt in at $5\frac{1}{8}$ per cent.

A considerable business has been done in New York exchange this week, and the cable transfer rate rose to $4\frac{7}{8}$, a figure which, in conjunction with the present high freight and insurance charges, would seem effectually to prevent any further important withdrawals of gold for that quarter. It, however, reacted later to $4\frac{7}{8}$, and closes at $4\frac{7}{8}$. The Amsterdam rate again moved against this country, and touched $10\frac{5}{8}$, but recovered to $10\frac{8}{8}$, while Paris rose to $27\frac{8}{8}$, Switzerland to $24\frac{7}{8}$, and Italy to $32\frac{3}{8}$, the last named being offered freely from the United States. Petrograd has been a little easier, and it is understood that the long-talked-of bills drawn under the scheme for establishing a credit here are now beginning to make their appearance on the market.

A considerable amount of gold has been "earmarked" for Egypt this week, probably in connection with the payment of our troops out there, but the Bank purchased well over £1,000,000 of bars, and with other large sums "released" the nett efflux was only £19,000. At the same time some £218,000 came back from the country, and on balance the stocks of coin and bullion were increased by £199,000 to £51,302,000. With a reduction of £856,000 in the note circulation the reserve rose by £1,055,000 to £35,413,000, and the proportion to liabilities was 1.6 per cent. higher at 22.5 per cent. Public Deposits were reduced by £4,604,000, but the whole of this and more went against a decrease of £7,387,000 in "Other" Securities, and Other Deposits were £1,759,000 down at £104,076,000.

An issue of £10,000,000 French Government sterling Treasury bills, having a currency of 12 months, was offered by the Bank of England at a discount of $5\frac{1}{2}$ per cent. The bills are to replace £9,703,000 of similar bills, maturing on the 16th inst., and as they yield over 6 per cent. they were readily taken up, applicants receiving 96 per cent. of the amount they asked for.

According to the official statement for the week ended January 12, currency notes amounting to £2,460,216 in £1 and £849,258 10s. in 10s. notes were issued, against which £4,138,194 in £1 and £1,383,339 in 10s. notes were cancelled. There was therefore a decrease of £2,212,058 10s. in the amount outstanding at a total of £95,228,293, made up of £70,485,992 in £1 notes and £24,742,301 in 10s. notes. During the same period currency note certificates for £350,000 were issued and £370,000 were cancelled, leaving £5,580,000 outstanding. There is also an investment reserve account of £740,693 4s. 9d. Against these £28,500,000 is held in gold, £64,576,795 19s. 6d. in Government securities, and £18,287,190 5s. 3d. at the Bank of England, while £144,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £41,000 to the Trustee Savings Bank.

SILVER.

India has been rather inclined to sell silver this week, and in the absence of support the price at first declined to $26\frac{1}{8}$ d. per oz. Since then, however, there has been a good demand for coinage purposes on both home and Continental account, and as supplies from America are restricted there has been a steady recovery to $27\frac{1}{8}$ d. per oz.

Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 9,00,000 in bills, Rs. 70,00,000 in deferred telegraphic transfers, and Rs. 2,42,90,000 in immediate telegraphic transfers. Of these Rs. 1,54,000 were allotted in bills, Rs. 12,01,000 in deferred transfers, and Rs. 36,45,000 in immediate transfers, tenders for bills and deferred transfers at 1s. $4\frac{1}{8}$ d. and for immediate transfers at 1s. $4\frac{3}{8}$ d. receiving about 17 per cent. The amount to be offered next Wednesday is again Rs. 50,00,000. Between April 1 and the 11th inst. the total sales were Rs. 13,37,73,943, realising £8,930,762.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, January 12, 1916.

ISSUE DEPARTMENT.

Notes Issued	£ 69,469,485	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	51,019,485
		Silver Bullion	—
	£ 69,469,485		£ 69,469,485

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 32,839,376
Reserve	3,407,268	Other Securities	107,360,567
Public Deposits (including		Notes	35,130,990
Exchequer, Savings		Gold and Silver Coin ..	282,349
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	53,553,033		
Other Deposits	104,076,253		
Seven Day and other Bills	23,728		
	£ 175,613,282		£ 175,613,282

Dated Jan. 13, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year Jan. 13.		Jan. 5, 1916.	Jan. 12, 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,453,219	Rest	3,383,546	3,407,268	23,722	—
44,832,895	Pub. Deposits ..	58,156,684	53,513,033	—	4,603,651
116,055,097	Other do. ..	105,835,576	104,076,253	—	1,759,323
31,067	7 Day Bills ..	17,573	23,728	6,155	—
18,068,460	Assets.			Decrease.	Increase.
208,222,545	Gov. Securities.	32,840,016	32,839,376	640	—
52,636,269	Other do. ..	114,748,048	107,360,567	7,387,481	—
	Total Reserve ..	34,358,315	35,413,339	—	1,055,024
				7,417,998	7,417,998
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
35,174,625	Coin and Bullion	35,194,215	34,338,495	—	855,750
69,360,894	Proportion ..	51,102,560	51,301,834	199,274	—
32 p.c.	20 p.c.	25 p.c.	22.5 p.c.	1.6 p.c.	—
£	Bank Rate ..	5	5	—	—

Foreign Bullion movement for week £19,000 out.

LONDON BANKERS' CLEARING.

Date	1916.	1915	Increase.	Decrease.
January 5	£ 197,851,000	£ 208,440,000	£ —	£ 10,589,000
" 12	296,894,000	231,898,000	64,996,000	—
Total ..	494,745,000	440,338,000	54,407,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Monday—U.S.A.
Monday—Misc. (released)	" Continent
Tuesday—Bars	Tuesday—Bars
"—Misc. (released)	" U.S.A.
Wednesday—Bars	" Continent
Friday—Bars	" Egypt (set aside)
" Misc. (released)	Wednesday—"
	Thursday—Spain
Nett Efflux	" Canada
£ 1,772,000	" South America
	Friday—Egypt (set aside)
	£ 1,772,000

TREASURY BILLS OUTSTANDING.

Sales of Treasury Bills during the eight days ended January 8 amounted to £11,533,000, while Bills to the amount of £1,089,000 were repaid, leaving a nett increase of £10,444,000 in the amount outstanding.

Amount.	Duration.	When repayable.	Rate per cent.
£ 10,000,000	12 months	1916. Feb. 27.	2 17 1/2
* 396,009,000	—	—	—
406,009,000			

* Issued otherwise than by tender.

BANK OF FRANCE (25 francs to the £).

	Jan. 13, 1916.	Jan. 6, 1916.	Dec. 30, 1915.	Dec. 23, 1915.
Gold in hand	£ 199,901,560	£ 199,545,600	200,611,480	202,822,520
Silver in hand	14,085,830	14,722,760	14,083,520	14,091,240
Bills discounted	15,711,360	17,621,800	17,168,000	15,415,920
Advances	45,688,240	45,880,800	46,076,640	46,443,720
Note circulation	545,188,800	540,745,440	532,394,000	528,044,400
Public deposits	4,850,360	2,568,680	6,955,810	14,513,360
Private deposits	82,205,240	84,668,440	84,553,280	81,327,800
Foreign Bills	60,800	53,400	63,960	48,480

Proportion between bullion and circulation 39 1/2 per cent., against 39 1/2 per cent. last week. Advances to the State £212,000,000; increased £8,000,000. The adj. unrepaid payments of drafts in Paris on account of the moratorium amounted to £35,155,920, decrease £107,160, and at the branches to £37,584,600, decrease £189,247.

PUBLIC INCOME AND EXPENDITURE.

(For 8 days ended Jan. 8.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Interest, &c., on War Debt ..
State, &c., Duties ..	Development & Road Impvt.
Stamps	Payments to Local Taxation
Land Tax and House Duty	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	For Advance for Interest
Suez Canal & Sundry Shares	on Exchequer Bonds under
Miscellaneous	Capital Expenditure
Bullion advances repaid ..	(Money) Act, 1904
For Treasury Bills (nett amt.)	For Treasury Bills (nett amt.)
For Exchequer Bonds under	For Exchequer Bonds issued
the Capital Expenditure	under the War Loan Re-
(Money) Act, 1904	demption Act, 1910
War Loan, 1925-8	Issues under Section 1 of
War Loan, 1925-45	War Loan Act, 1915
American Loan	Under Telegraph (Money)
5% Exchequer Bonds, 1920 ..	Act, 1913
Telegraph Money Act, 1913	Under Post Office (Lon-
Under Post Office Rly. Act,	don) Railway Act, 1913 ..
1913	Under Housing Act, 1914 ..
Under Military Works Acts,	Old Sinking Fund 1907-8 ..
1897-1903	Old Sinking Fund, 1910-11 ..
Under Housing Act	Under Military Works Acts,
For Exchequer Bonds, 1920	1897-1903
East Africa Protectorate	Under Public Buildings Ex-
Loan repayments	penses Act, 1903
Cunard Loan—r. payment on	E Africa Protectorate Loan
account of principal	Cunard Loan repayment is-
Suez Canal Drawn Shares ..	ued to reduce debt under
China Indemnity	the Cunard Agreement ..
Ways and Means Advances	Deficiency advances repaid
10,000,000	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
	balances
£ 47,501,794	£ 47,501,794

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Dec. 17, 1915.	Dec. 10, 1915.	Dec. 3, 1915.
Gold coin and certificates ..	£ 51,474,600	£ 50,362,000	£ 48,845,800
Gold Redemption Fund ..	236,800	258,400	250,400
Gold Settlement Fund ..	13,612,000	13,612,000	15,940,000
Legal tender notes, silver, &c.	5,305,600	5,618,200	6,336,200
Total reserves	72,373,000	69,920,600	71,572,400
10-day bills and loans ..	1,348,400	1,174,800	1,356,800
30-day bills and loans ..	2,475,800	2,662,600	2,348,000
60-day bills and loans ..	3,638,000	3,654,000	3,722,000
90-day bills and loans ..	2,293,800	2,293,600	2,153,200
Maturities over 90 days ..	778,200	750,400	661,200
Total	10,539,200	10,535,400	10,271,200
Investments—			
U.S. Bonds	2,904,600	2,880,200	2,775,000
Municipal Warrants ..	2,720,000	3,610,600	3,564,400
Federal Reserve notes—nett.	4,137,800	4,457,200	3,623,600
Due from Fed. Res. Bks.—			
nett.	4,266,200	3,943,600	3,955,000
All other assets	864,400	1,067,000	1,310,400
Total assets	97,855,200	96,414,600	97,071,800
Paid-up capital	10,980,000	10,980,400	10,971,800
Government Deposits ..	3,000,000	3,000,000	3,000,000
Reserve deposits—nett.	79,575,800	78,049,800	78,593,200
Note circulation—nett.	2,893,200	2,937,200	2,793,800
All other liabilities ..	1,407,200	1,417,200	1,713,000
Total liabilities	97,855,200	96,414,600	97,071,800
Gold reserve against nett			
liabilities	82.5 %	80.2 %	80.9 %
Cash reserve against nett			
liabilities	89.1 %	87.4 %	89.0 %

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 7, 1916.	Dec. 31, 1915.	Dec. 24, 1915.	Jan. 9, 1915.
Loans	£ 650,838,000	£ 648,272,000	£ 641,490,000	£ 436,842,000
Reserve held in own Vaults ..	97,982,000	97,100,000	99,564,000	66,186,000
Reserve held in Fed. Res. Bk.	33,444,000	33,010,000	33,360,000	19,790,000
Reserve held in Other Depos.	10,900,000	12,312,000	11,626,000	6,476,000
Nett Demand Deposits ..	662,244,000	659,342,000	653,562,000	403,416,000
Nett Time Deposits	31,296,000	29,956,000	29,870,000	18,170,000
Circulation	7,056,000	7,046,000	7,024,000	9,508,000
Excess Lawful Reserve ..	28,070,000	28,720,000	31,702,000	22,908,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Jan. 7, 1916.	Dec. 31, 1915.	Dec. 24, 1915.	Jan. 9, 1915.
Loans	£ 128,084,000	£ 127,820,000	£ 125,416,000	£ 112,282,000
Specie	11,134,000	10,724,000	10,612,000	8,720,000
Deposits	134,524,000	133,818,000	131,020,000	112,656,000
Legal Tenders	2,040,000	2,050,000	2,038,000	2,444,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 7, 1916.	Dec. 31, 1915.	Dec. 23, 1915.	Jan. 7, 1915.
Total Coin & Bullion ..	£ 124,137,600	£ 123,862,900	£ 123,815,950	£ 107,671,400
Treasury Notes	46,038,400	64,393,250	25,079,350	27,353,250
Bills discounted	269,441,550	290,165,700	270,295,050	196,157,700
Advances	610,750	646,000	690,700	3,192,050
Note circulation	330,667,250	345,896,100	313,519,000	238,964,500
Deposits	94,100,700	117,951,600	102,103,650	81,507,150

Clearing House returns during Dec. £235,931,015 against £222,927,375 in Nov.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Dec. 24, 1915.	Dec. 14, 1915.	Dec. 6, 1915.	Dec. 21, 1914.
Notes in reserve ..	£ 7,038,100	£ 8,768,200	£ 6,925,500	£ 6,982,200
Cash in reserve ..	161,174,000	160,726,200	160,815,100	155,260,700
Gold in reserve abroad ..	27,000,900	22,770,400	22,809,100	21,439,000
Circulation note issue ..	537,500,000	528,900,000	528,900,000	292,500,000
Treasury deposits ..	20,414,400	21,419,400	23,342,500	20,101,900

BANK OF SPAIN (25 pesetas to the £).

	Dec. 31, 1915	Dec. 24, 1915	Dec. 18, 1915	Jan. 2, 1915
Gold	£ 34,689,040	£ 34,690,278	£ 34,429,390	£ 22,924,297
Silver	30,116,201	30,112,759	30,241,172	14,176,055
Foreign Bills	4,127,802	4,006,733	4,153,066	5,839,756
Discounts and Short Bills ..	26,314,231	26,148,873	26,184,959	31,392,910
Treasury Account, &c. ..	30,081,535	29,404,653	27,990,049	32,075,583
Notes in Circulation ..	84,006,956	83,123,215	82,187,439	79,128,242
Current Accounts, Deposits ..	27,947,978	26,655,037	27,373,198	25,386,630
Dividends, Interests, &c. ..	1,969,482	1,185,316	1,733,373	2,579,233
Government Securities ..	2,337,467	3,143,283	3,099,305	4,038,922

BANK OF ITALY (25 lire to the £).

	Dec. 10, 1915	Nov. 30, 1915	Nov. 20, 1915	Dec. 10, 1914
Total cash	£ 52,799,800	£ 53,763,200	£ 53,660,640	£ 50,228,000
Inland Bills	18,530,440	19,232,200	19,470,200	28,002,240
Foreign Bills	834,320	835,720	834,520	3,068,520
Advances	7,005,880	7,253,320	7,396,046	4,932,680
Government securities ..	8,053,810	8,114,840	7,958,960	8,200,160
Circulation	118,109,320	116,880,240	115,798,200	84,672,920
Deposits at notice ..	11,573,800	11,491,760	11,690,040	7,196,880
Current accounts ..	22,028,560	19,975,280	19,808,800	12,180,240

NETHERLANDS BANK (12 Florins to the £).

	Dec. 31, 1915	Dec. 24, 1915	Dec. 18, 1915	Jan. 2, 1915
Gold	£ 35,765,135	£ 35,655,146	£ 35,141,772	£ 18,054,016
Silver	516,232	530,324	531,549	223,196
Bills discounted, &c. ..	14,369,366	14,161,776	13,750,999	25,416,157
Note circulation ..	48,088,031	46,540,881	46,837,916	41,139,804
Deposits	2,480,872	5,032,335	3,902,161	2,379,624

BANK OF SWEDEN.

	Dec. 31, 1915.	Dec. 24, 1915.	Dec. 18, 1915.	Jan 2, 1915.
Gold	£ 6,920,000	£ 6,873,000	£ 6,594,000	£ 6,029,000
Balance abroad and Foreign Bills ..	7,348,000	7,152,000	7,146,000	2,835,000
Govt. Securities ..	2,897,000	2,827,000	2,842,000	1,352,000
Discounts and Loans ..	7,812,000	7,106,000	6,412,000	11,822,000
Notes in circulation ..	18,216,000	17,161,000	16,899,000	16,712,000
Deposits at notice ..	7,032,000	6,779,000	6,294,000	5,501,000

BANK OF NORWAY.

	Dec. 31, 1915.	Dec. 22, 1915.	Dec. 15, 1915.	Dec. 31, 1914.
Gold	£ 3,705,000	£ 3,644,000	£ 3,614,000	£ 2,298,000
Balance abroad and Foreign Bills ..	3,564,000	3,564,000	3,499,000	1,583,000
Gov't Securities ..	796,000	781,000	781,000	508,000
Discounts & Loans ..	4,846,000	4,608,000	4,509,000	6,070,000
Notes in Circulation ..	8,935,000	9,124,000	8,717,000	7,390,000
Deposits at notice ..	1,370,000	911,000	1,147,000	1,166,000

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 31, 1915.	Dec. 23, 1915.	Dec. 15, 1915	Dec. 31, 1914.
Gold and silver ..	£ 12,054,800	£ 12,038,404	£ 12,096,796	£ 10,513,964
Bills	7,600,316	5,737,152	5,390,712	7,850,849
Note circulation ..	18,624,344	16,158,864	16,480,524	18,235,556
Current and deposit accounts ..	3,267,572	3,379,872	3,856,800	2,837,217

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 11, 1916.		Jan. 13, 1916	
		Sellers.	Buyers.	Sellers.	Buyers.
Holland	Cable transfers ..	10.56	10.61	10.62	10.68
Do.	Three months' bills ..	10.75	10.85 ⁺	10.82	10.92*
Italy	Cable transfers ..	31.90	32	32.30	32.40
Do.	Three months' bills ..	32.32	32.45*	32.73	32.40
Lisbon & Oporto ..	Cable transfers ..	33 ³ / ₄	34 ¹ / ₂	33 ³ / ₄	34 ¹ / ₂
Do.	Three months' bills ..	33 ³ / ₄	34 ¹ / ₂	33 ³ / ₄	34 ¹ / ₂
Paris	Cable transfers ..	28.87	27.87	27.83	27.88
Do.	Three months' bills ..	28.21	28.32	28.23	28.33*
Petrograd	Cable transfers ..	159 ¹ / ₂	160 ¹ / ₂	160	161
Scandinavia	Cable transfers ..	17.05	17.40	17.20	17.50
Do.	Three months' bills ..	17.35	17.75 ⁺	17.50	17.85*
Spain (Bnk. ples.)	Cable transfers ..	25	25.10	25	25.10
Do.	Three months' bills ..	46 ¹ / ₂	47*	46 ¹ / ₂	47*
Switzerland	Cable transfers ..	24.50	24.70	24.70	24.80
Do.	Three months' bills ..	24.95	25.20*	25.15	25.25*

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	ohqs.	27.85	27.85	Antwerp	short	—	—
Brussels	ohqs.	—	—	Italy	slight	31.50	32.35
Amsterdam ..	slight	11.43	10.85	Constantinople	3 mths	1188d.	1188d.
Berlin	ohqs.	—	—	Rio de Janeiro.	90 dys	1188d.	1188d.
Hamburg	ohqs.	—	—	Buenos Aires ..	90 dys	498d.	49d.
Vienna	slight	—	—	Caleutta	T.T.	1/4rd.	1/4rd.
Petrograd ..	3 mths	161 ¹ / ₂	161 ¹ / ₂	Bombay	T.T.	1/4rd.	1/4rd.
New York	slight	4.77 ¹ / ₂	4.77 ¹ / ₂	Hong Kong	T.T.	1/11rd.	1/11rd.
Lisbon	slight	34d.	34d.	Shanghai	T.T.	2/16rd.	2/16rd.
Madrid	slight	25.00	25.05	Singapore	T.T.	2/48rd.	2/48rd.
				Yokohama	4 mths	2/1rd.	2/1rd.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months ..	5	5
Six months ..	5	5
Nine months ..	5	5
Twelve months ..	5	5

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted	5-5 ¹ / ₂	5-5 ¹ / ₂
Three months ..	5 ¹ / ₂ -5 ¹ / ₂	5 ¹ / ₂ -5 ¹ / ₂
Four months ..	5 ¹ / ₂ -5 ¹ / ₂	5 ¹ / ₂ -5 ¹ / ₂
Six months ..	5 ¹ / ₂ -5 ¹ / ₂	5 ¹ / ₂ -5 ¹ / ₂
Three months fine inland bills	5 ¹ / ₂ -6	5 ¹ / ₂ -6
Four months ..	5 ¹ / ₂ -6	5 ¹ / ₂ -6
Six months ..	5 ¹ / ₂ -6	5 ¹ / ₂ -6

BANK AND DEPOSIT RATES.

	Last week.	This week
	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
" .. short loan rates ..	5 ¹ / ₂	5 ¹ / ₂
Bankers' rate on deposits ..	5 ¹ / ₂	5 ¹ / ₂
Bill brokers' deposit rate (call) ..	4	4
" 7 and 14 days' notice ..	4 ¹ / ₂	4 ¹ / ₂
Current rates for 7 day loans ..	4 ¹ / ₂	4 ¹ / ₂
" for call loans ..	4 ¹ / ₂ -4 ³ / ₄	4 ¹ / ₂ -4 ³ / ₄

The Week's Stock Markets.

Ups and downs have been noticeable in the prices of Home Railway stocks, but we cannot find that either movement is the result of public dealing. It must be the men in the market itself who are shifting prices around, for nobody outside has any motive for either buying or selling, because nobody knows what the real position of our railways is. Doubtless it is reasonable to infer that the enormous increase on the Army and the expansion in the numbers of troops employed abroad, together with the intense increase in munitioning, must have added materially to the amounts due by the Treasury to the railways for services rendered, but not the faintest guess can be made with any show of probability as to how much the Government has had to pay. As the general trade of the country is less in almost every direction, it would surely be unwise to anticipate larger distributions than those made a year ago. We, therefore, can only continue to advise Home Railway stockholders to let things alone—unless prices should go up in some instances to tempting heights, in which case it would be wise, perhaps, to sell.

Most of the business this week has been Government business. The market is busy collecting American securities to hand over to the Treasury to be borrowed upon in America, and there is also a fair amount of money flowing into the Treasury from sales of Exchequer bonds. In the minor markets, too, business is fair, if small, and shows that there is, as usual at this time of year, a good deal of loose capital seeking lodgment. It is probable, therefore, that miscellaneous dealings may expand considerably during the current quarter, provided always that the expenses of the war do not force the Government to make prematurely, so far as the available means go, another heavy demand upon the resources of the community by inviting subscriptions to another big loan. Should it have to do so, we believe it can only tap the mass of money, of savings, that ought to be now running to waste amongst the labouring classes, by such a form of borrowing as is represented by lottery loans so-called. The last French Loan, by the by, was a greater success than at first estimated, the subscriptions having gone beyond £600,000,000.

For the greater part of the week most sections of

the Stock markets were again fairly active, partly because there was still a good deal of dividend money seeking investment, but during the last day or two business has shown signs of slackening. The $\frac{1}{2}$ per cent. War Loan flinched a little at first on the good rate offered by the French Treasury bills, and was at one time down to 96 $\frac{1}{2}$, but with a renewal of the inquiry it rallied to 97 $\frac{1}{2}$, while the 3 $\frac{1}{2}$ per cent. War Loan finished $\frac{1}{8}$ lower at 89 $\frac{1}{2}$. Colonial Government stocks were inclined to be easier on the poor results of the new issue of New South Wales 5 per cent. debentures. It was understood that 75 per cent. was left to the underwriters, and there have been dealings since at a discount of $\frac{1}{4}$. In the Foreign Government market, the new French 5 per cent. loan at one time touched 84, then relapsed to 83 $\frac{1}{8}$, owing, it was believed, to operators selling the British portion and buying the French on the rise in the exchange, but it has since recovered again to 83 $\frac{1}{8}$. Dealings are likely to be restricted by the announcement of the Bank of England that after this week it cannot undertake the splitting of the Scrip certificates. Most of these were issued in large amounts, while a good deal of the buying has been for small lots. Considerable inconvenience will be caused if the Bank adheres to its decision. Russians were steady, and Japanese loans hardened a little, with the exception of the 4 per cents., which dropped a fraction. Chinese were still under the influence of the political disturbances, and inclined to be weak.

There has been a strong demand for Home Railway stocks in anticipation of the dividends, and as the market is very poorly supplied, prices have gone up sharply. Great Western led the way with a gain of 2 $\frac{1}{2}$ at 97 $\frac{1}{2}$, but North-Western, Midland deferred, Lancashire and Yorkshire, and Great Eastern were all substantially higher. South-Western deferred improved to 26 $\frac{1}{2}$, and Metropolitan was $\frac{1}{8}$ better at 25 $\frac{3}{8}$. Brighton deferred, after dropping to 54 $\frac{1}{2}$, rallied, and closed unchanged on the week. Underground Electric income bonds went up rapidly to 82 $\frac{1}{2}$, but finished $\frac{1}{2}$ under that figure. Canadian Pacific shares have been heavy, and although there was a rise to 190 $\frac{1}{2}$ in the middle of the week, they were offered freely, and a fresh relapse followed to 186 $\frac{1}{2}$. Grand Trunk stocks, however, were firmer, with substantial gains in the first and second preferences. The rise in the New York exchange caused American Railroad shares to be marked down all round. A recovery followed on Wall Street impulses, and on the set-back in the exchange, with the result that changes on the week are unimportant. Bonds, on the other hand, have been good as the result of the operations of the new Committee. Argentine Rails showed marked improvements in the early part of the week, but failed to hold the top prices, as the traffic returns were regarded as only fairly satisfactory. United of Havana further improved to 78, but Mexican ordinary and first preference were rather lower.

Business in bank shares was apparently stimulated by the recent dividend announcements, and practically the whole of the London group show more or less substantial gains. National Provincial £12 paid rose to 30 and the £10 $\frac{1}{2}$ paid to 25 $\frac{1}{2}$. London Joint Stock and London City and Midland were distinctly higher at 21 $\frac{1}{2}$ xd and 8 respectively, and Lloyds, Capital and Counties, Parr's, London and South-Western, and Union of London and Smiths were $\frac{1}{4}$ to $\frac{1}{2}$ up. The discount companies shared in the upward movement to the extent of $\frac{1}{8}$ in each case. Among foreign and colonial banks, Bank of Australasia, London and River Plate, London and Brazilian, and British North America all improved $\frac{1}{4}$ to $\frac{1}{2}$, but Hongkong and Shanghai exceptionally lost $\frac{1}{4}$. In shipping shares, there was a strong inquiry for Indo-China deferred ordinary, which lifted the price to 17. Royal Mail fluctuated in a somewhat sluggish fashion, and closed rather dull at 99 $\frac{1}{2}$, but P. and O. deferred and Cunards were both firmer. In land shares, Hudson's Bay finished a shade lower on the week, and Duff Development and British North Borneo were both easier, but there was a little inquiry for Forestal Land at 44s. Brazilian Traction were offered, and dropped

to 50, but National Steam Car hardened to 12s. 9d. xd. In armament and iron and steel things, Armstrongs, Curtis's and Harvey, Cargo Fleet, and Birmingham Small Arms showed small gains, although the last-named closed below the best; but there was some profit-taking in Bengal Iron, and they relapsed to 3 $\frac{1}{8}$. Canadian engineering shares were mostly quiet, with fairly large losses in Dominion Steel, Steel Co. of

	Last Week	This Week		Last Week	This Week
Consols.....	58 $\frac{1}{2}$	58 $\frac{1}{2}$	N.S.W. 4 $\frac{1}{2}$ % 5 yr. bds.....	97 $\frac{1}{2}$	97 $\frac{1}{2}$
War Loan 3 $\frac{1}{2}$ %.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	" 4 $\frac{1}{2}$ % 1922-7.....	96 $\frac{1}{2}$	95 $\frac{1}{2}$
" 4 $\frac{1}{2}$ %.....	97 $\frac{1}{2}$	97 $\frac{1}{2}$	New Zealand 4%.....	95	95
India 3%.....	69 $\frac{1}{2}$	69 $\frac{1}{2}$	Queensland 4%.....	92	92
" 3 $\frac{1}{2}$ %.....	80 $\frac{1}{2}$	80 $\frac{1}{2}$	" 4 $\frac{1}{2}$ % new.....	97 $\frac{1}{2}$	97 $\frac{1}{2}$
Canada 4%, 1940-60.....	92	92	Union of S. Africa 4 $\frac{1}{2}$ %.....	96 $\frac{1}{2}$	96 $\frac{1}{2}$
" 4 $\frac{1}{2}$ % 1920-5.....	96 $\frac{1}{2}$	96 $\frac{1}{2}$	1920-5.....	98	97 $\frac{1}{2}$
N.S.W. 4%.....	95	95	Victoria 4 $\frac{1}{2}$ % 1920-5.....		
Belgian 3%.....	54	54 $\frac{1}{2}$	French War Loan, 5% ..	83 $\frac{1}{2}$	83 $\frac{1}{2}$
Brazil, 1913.....	58 $\frac{1}{2}$	58	Japan 4 $\frac{1}{2}$ % (1st).....	94	94
" New Funding.....	75	74 $\frac{1}{2}$	" (2nd).....	94	92
Chinese 1896.....	91	90	Russia 4%.....	67 $\frac{1}{2}$ x	69
" 1913.....	74 $\frac{1}{2}$ x	74 $\frac{1}{2}$	" 4 $\frac{1}{2}$ %.....	76 $\frac{1}{2}$	77
Egypt Unified 4%.....	74	74	" 5%.....	84 $\frac{1}{2}$	85
Brighton defd.....	55 $\frac{1}{2}$	55 $\frac{1}{2}$	London and S.-W. dfd.....	24 $\frac{1}{2}$	26 $\frac{1}{2}$
Caledonian defd.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	Do. new pf.....	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Chatham ord.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	Metropolitan.....	24 $\frac{1}{2}$	25 $\frac{1}{2}$
Gt. Central pf.....	14	14	Do. 5% New pf.....	95	95
" dfd.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	Met. District.....	16 $\frac{1}{2}$	16 $\frac{1}{2}$
Gt. Eastern.....	38	39	Midland dfd.....	59 $\frac{1}{2}$	61 $\frac{1}{2}$
Gt. Northern dfd.....	40 $\frac{1}{2}$	40 $\frac{1}{2}$	Nth. British dfd.....	16 $\frac{1}{2}$	16 $\frac{1}{2}$
Gt. Western.....	94 $\frac{1}{2}$	97 $\frac{1}{2}$	Nth.-Eastern.....	103 $\frac{1}{2}$	104
Lancs. and Yorks.....	71 $\frac{1}{2}$	72 $\frac{1}{2}$	Nth.-Western.....	102 $\frac{1}{2}$	103 $\frac{1}{2}$
			Sth.-Eastern dfd.....	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Canadian Pacific.....	190	186 $\frac{1}{2}$	Chesapeake.....	67 $\frac{1}{2}$	67 $\frac{1}{2}$
Do. 6% Notes.....	109 $\frac{1}{2}$	109 $\frac{1}{2}$	Erie.....	44 $\frac{1}{2}$	43 $\frac{1}{2}$
E. Indian Guar. 4 $\frac{1}{2}$ % debts.....	93	92 $\frac{1}{2}$	Milwaukee.....	105 $\frac{1}{2}$	104 $\frac{1}{2}$
Grand Trunk ord.....	12 $\frac{1}{2}$ x	12 $\frac{1}{2}$ x	N. Y. Central.....	115	114 $\frac{1}{2}$ x
Do. 3rd pf.....	27 $\frac{1}{2}$	28	Southern.....	24 $\frac{1}{2}$	23 $\frac{1}{2}$
Do. 5 $\frac{1}{2}$ % 3-yr. Notes.....	99 $\frac{1}{2}$	99 $\frac{1}{2}$	Southern Pacific.....	107 $\frac{1}{2}$	106 $\frac{1}{2}$
Do. 5 $\frac{1}{2}$ % 5-yr. ".....	97 $\frac{1}{2}$	97 $\frac{1}{2}$	Union Pacific.....	145 $\frac{1}{2}$	144
Atchison.....	112 $\frac{1}{2}$	111 $\frac{1}{2}$	U. S. Steel.....	91	89 $\frac{1}{2}$
Baltimore.....	99 $\frac{1}{2}$	98 $\frac{1}{2}$			
Antofagasta dfd.....	123	123	Cent. Argentine ord.....	85	85 $\frac{1}{2}$
Do. 6% Notes.....	100 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 5% Notes.....	97 $\frac{1}{2}$	98
Brazil Common.....	0	8	Do. 6%.....	101 $\frac{1}{2}$	101 $\frac{1}{2}$
B. A. & Pacific.....	47 $\frac{1}{2}$	48 $\frac{1}{2}$	Leopoldina.....	38	38
B. A. Gt. Southern.....	85 $\frac{1}{2}$	87	Mexican ord.....	19 $\frac{1}{2}$	19
B. A. Western.....	85 $\frac{1}{2}$	88 $\frac{1}{2}$	San Paulo (Brazilian).....	173	174
			United of Havana.....	77 $\frac{1}{2}$	78 $\frac{1}{2}$
Bank of Australasia.....	108 $\frac{1}{2}$	109	London City & Midland.....	7 $\frac{1}{2}$ x	7 $\frac{1}{2}$ x
Barclay & Co. "A".....	8 $\frac{1}{2}$ x	8 $\frac{1}{2}$ x	London County & West.....	16 $\frac{1}{2}$	15 $\frac{1}{2}$ x
Do. "B".....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	London Joint Stock.....	21 $\frac{1}{2}$	21 $\frac{1}{2}$ x
Capital & Counties.....	23 $\frac{1}{2}$	22 $\frac{1}{2}$ x	Nat. Prov. of Eng. (£10 $\frac{1}{2}$ pd).....	25 $\frac{1}{2}$	25 $\frac{1}{2}$ x
Chartered of India.....	54 $\frac{1}{2}$	54 $\frac{1}{2}$	Do. (£12 pd).....	29	30
Hongkong & Shanghai.....	75	74 $\frac{1}{2}$	Parr's.....	30 $\frac{1}{2}$	30 $\frac{1}{2}$
Lloyds.....	23 $\frac{1}{2}$	23 $\frac{1}{2}$	Standard of S.A.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$
London & Provincial.....	15 $\frac{1}{2}$	15 $\frac{1}{2}$	Union & Smiths.....	24 $\frac{1}{2}$	24 $\frac{1}{2}$
London & S.W.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$			
Apollinaris ord.....	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Forestal Land.....	44 $\frac{1}{2}$ x	44 $\frac{1}{2}$
Armstrong, Whitworth.....	34/9	35/	Furness, Withy.....	34/6	35/
Associated Cement.....	3 $\frac{1}{2}$	3 $\frac{1}{2}$	Hudson's Bay.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$ x
Birmingham Small Arms.....	38/	39/	Imperial Tobacco pf.ord.....	22/9	22/3
Borax dfd.....	25/3	25/	Do. dfd. 'A'.....	35/	35/
Bovril.....	20/6	21/	Kynochs.....	30/	30/
Brazil Traction.....	51 $\frac{1}{2}$	50	Lever Bros. "C" pf.....	20/3x	20/3
British Amer. Tobacco.....	72/	73/	Lyons, J.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Brown (John), & Co.....	28/	27/6	Marconi.....	1 $\frac{1}{2}$ x	1 $\frac{1}{2}$ x
Brunner, Mond.....	3 $\frac{1}{2}$	3 $\frac{1}{2}$	Maypole Dairy dfd.....	24/6	24/6
Cammell-Laird.....	5	5 $\frac{1}{2}$	Mond Nickel ord.....	3x	3
Cassner-Kellner.....	61/6	62/6	National Steam Car.....	13/9	12/9x
Coats.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	Pears, A. & F.....	1 $\frac{1}{2}$ x	1 $\frac{1}{2}$
Cunard.....	75/	75/	P. & O. dfd.....	270	272
Dennis Bros.....	26/6	26/6	Royal Mail.....	99 $\frac{1}{2}$	99 $\frac{1}{2}$
Dorman, Long.....	22/6	22/6	South Durham Steel.....	27/6	27/6
Eastmans.....	8/	7/6	Underground Inc. Bds.....	80 $\frac{1}{2}$	82
English Sewing Cotton.....	33/6	34/6	Vickers.....	35/	35/
Fine Cotton Spinners.....	25/	25/9			
Anglo-Egyptian "B".....	9/	8/6	Mexican Eagle pf.....	1 $\frac{1}{2}$ x	1 $\frac{1}{2}$ x
Baku (10s.).....	2/3	2/3	North Caucasian.....	21/6	23/1 $\frac{1}{2}$
Burmah.....	31 $\frac{1}{2}$	31 $\frac{1}{2}$	Roumanian Cons.....	11/	13/
Lobitos.....	31/3	30/	Royal Dutch (100 gulden).....	47	48 $\frac{1}{2}$
Maikop Combine (10s.).....	31/	31/	Shell.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$ x
Maikop Pipeline.....	41/	41/	Spies (10/-).....	12/6	13/6
Mexican Eagle.....	1 $\frac{1}{2}$ x	1 $\frac{1}{2}$	Ural Caspian.....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Anglo-Malay.....	10/9	10/3	Linggi.....	18/9	18/3
Batu Caves.....	12x	13	London Asiatic.....	7/3	7/
Bukit Mertajam.....	41/3	4/3	Malacca.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Bukit Sembawang.....	31/3	31 $\frac{1}{2}$	Malayalam.....	28/9	27/
Damansara.....	3 $\frac{1}{2}$	3 $\frac{1}{2}$	M. rimau.....	5/	5/3
Gula Kalumpang.....	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Rubber Trust (17/6 pd.).....	17/	16/9
Highlands.....	55/	2 $\frac{1}{2}$ x	United Serdang.....	12/6	11/3x
Johore Rubber Lands.....	20/	20/9	Vallambrosa.....	15/9x	15/6
Abbottiakoon (10/-).....	7/4 $\frac{1}{2}$ x	7/6x	De Beers dfd. (£2 10s.) ..	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Brakpan.....	3 $\frac{1}{2}$	3 $\frac{1}{2}$	East Rand.....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Broken Hill Prop. (8/-) ..	50/6	48/6	Gt. Boulder (2/-).....	15x	15/
Cam & Motor.....	14/3	14/3	Meyer & Charlton.....	5 $\frac{1}{2}$	5
Central Mining (£12).....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	Modder "B".....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Chartered.....	11/	10/9	Do. Deep.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$
City Deep.....	31 $\frac{1}{2}$	3 $\frac{1}{2}$	New Modder (£4).....	16 $\frac{1}{2}$	16 $\frac{1}{2}$
Cons. Gold Fields.....	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Rand Mines (5/-).....	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Cons. Langlaagte.....	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Rio Tinto (£5).....	57 $\frac{1}{2}$	56 $\frac{1}{2}$
Crown Mines (10/-).....	31 $\frac{1}{2}$	31 $\frac{1}{2}$	Van Ryn Deep.....	38 $\frac{1}{2}$	38 $\frac{1}{2}$

Canada, and Nova Scotia Steel; but Canadian Cements were strongly supported, and improved to 47 $\frac{1}{2}$. Alby Carbide and its companion, Nitrogen Products, met with a fair inquiry, and finished substantially higher at 24s. 6d. and 12s. 3d. respectively. British Westinghouse preference were bought on dividend anticipations, but there was a small set-back in Associated Cement ordinary, although the preference hardened. Catering shares were steady to firm with a little business in Aerated Bread and Lyons. Van den Berghs

improved to 49s. 9d., but Harrod's further declined. Courtaulds were wanted, and at one time were as high as 57s., but they dropped back to 56s. British American Tobacco improved to 73s. 6d., but they were then offered a little, and closed at 73s. Textiles were steady, with a gain of $\frac{1}{8}$ in Coats.

The oil share market was very quiet, and the principal movement was a sharp advance in Royal Dutch to 48 $\frac{1}{2}$ on the recovery in the Dutch exchange, but the final quotation was a fraction under this figure. "Shell" were supported and a shade harder, and there were small gains in Spies, North Caucasians, and Roumanian Consolidated. Anglo-Egyptian "B" improved to 8s. 9d., but slipped back to 8s. 6d. on the cable announcing that the new well at Hurgada stopped flowing on the 10th, and after restarting stopped again at 9.40 a.m. on the 12th inst. Mexican Eagle ordinary and preference and Eagle Transport preference were both a trifle down, and Lobitos slipped back to 30s. Dealings in the rubber share market were again active in the early part of the week, but the reaction in the price of the commodity helped to check the demand, and a good deal of profit-taking has followed. On the whole, however, a fairly large business was done in Sampang on the announcement that forward sales had been made of 100,000 lbs. at an equivalent on the present basis of exchange to 3s. 7d. per lb. for first latex in London. Bukit Mertajam, Bukit Sembawang, Sialang, Carey United, Banteng, and Bukit Rajah were also fairly active. Java issues were quiet, and generally a trifle easier. Rubber Trust' shares were bought up to 18s., but gradually slipped back, and closed a trifle lower on the week at 16s. 9d.

Answers to Correspondents.

***. A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

B. K. S.—(1) Yes, we think you should pay the assessment, and take the new securities, which may give you a chance to get your money back. (2) We think you should hold these shares, as the company is a very promising one, and doing well. There may not be much of a further rise just immediately, but the tendency is upward. (3) We cannot get any satisfactory information about this concern, but fear there is neither dividend nor rise in price in prospect.

Sem (Glasgow).—We are not quite sure of the spelling of your *nom de plume*. There is no objection to your proposed transfer, and perhaps the rise in the share you want to buy will be more rapid than that of the shares you hold, but both companies are excellent, and well worth sticking to.

L. N. T.—We never like giving summary lists of names, because there are so many things to consider and explain, but perhaps these will help you:—Among mines, City Deep, or Van Ryn, or Kyshtim. The two former because of their great masses of ore and long life. Among rubber shares, Taiping or Brooklands Selangor. In the miscellaneous group, the 7 per cent. cum. preference shares of Lawes' Chemical Manure Co.

John M. A.—If you make a good selection, we think you would be wise to transfer your capital from the shares you hold into those you propose to buy, and of the two shares you mention, Tangkah seems to us to be the more promising. Kindly read our rules as to queries.

A. B. Z.—We shall do the best we can, but think that you would have done better to ask for a letter. (1 and 2) We think both these might be sold, especially the first, because the life is so short. (3) We are not so sure about this, unless you can sell without loss. (4 and 6) These we incline to think should be kept for a time, but No. 5 may as well go. (7) Do not sell on a bad market. There will be no large recovery in price, but we think that there should be some improvement in the course of the current half-year. (8) Yes, we think that the time to buy is just now, when the market has reacted a bit, only take care to select properties that are not well advanced towards maturity. The young companies give the best scope.

F. E. D.—Yes, in the way that every little helps. Apart from this, the bonds are quite high enough, as they are redeemable within 15 years.

H. R. M.—The company is a strong concern, and has a big business, but the shares seem now fully priced, and we think you might sell.

A. E. W.—We see no reason to sell, unless you want the money. The company is well managed, and should continue to prosper.

LONDON PRODUCE MARKETS.

Prices for most commodities continue to steadily advance, owing to the position of freights, wherein there is a marked and increasing scarcity with steadily advancing rates in all directions. Thus the situation in commercial circles becomes very acute in consequence of the difficulties attaching to shipments so that values, under stress of keen competition quite outstrip the enhanced quotations governing freights in several instances. It is interesting to note that the grain freight from San Lorenzo to the United Kingdom now stands at 155s. with regard to steam tonnage, being an advance of 10s. per ton since last week, while as much as 115s. was readily paid for a sailer, February shipment. Tonnage from the rice ports has also been extremely inadequate, which resulted in 140s. being obtained with freedom from Burma or Saigon to the United Kingdom.

SUGAR.—There was a more active trade during the week and quotations for refined descriptions remained without change. Grocery cane crystallised West India cleared readily, while in small supply at dearer rates. Demerara sold 31s. 9d. to 33s. 9d. for medium palish or fine yellow; Surinam, good to fine, 31s. 7 $\frac{1}{2}$ d. to 32s. 6d. Demerara syrups, sold 27s. 6d. to 28s. Crystallised Trinidad low mid, 31s. 4 $\frac{1}{2}$ d. Favourable weather is reported for the Cuban crop.

COFFEE.—This market is still largely dependent upon home-trade requirements, which were of fair dimensions, and a steady tone ensued. Supplies submitted to auction proved of moderate extent. The terminal market ruled steady, though business was confined to a narrow compass.

COCOA.—Quietness was the predominant feature, and in order to effect business prices were a shade easier in most instances.

TEA.—Market disclosed firm features, recent higher prices not only being fully maintained but exceeded in several cases, while active competition was experienced. During the week 47,000 packages Indian, 20,000 packages Ceylon, and 8,000 packages Java were offered.

RICE.—In good demand and again dearer. No. 1 garden Siam, February-March, sold, 16s.; No. 2 cleaned Rangoon, January-March, 14s. 6d. to 15s. 1 $\frac{1}{2}$ d., c.f. and i., London.

SPICE.—There was a moderate inquiry, and most descriptions were held for full rates in consequence of stimulating cables received from the East.

FIBRES are all stronger on reserved sellers and good disposition shown to purchase. Of jute, native first marks assortment, February-March, London, sold, £29 to £30; Daisie No. 2, to Dundee, February-March, £27 15s. Hemp: coarse, February-April, sold £42 to £43; and H.P.F., New Zealand, January-March, £40 10s. to £40 15s.

RUBBER ruled quieter and unsettled with sellers more inclined to press, while some cessation in American demand was keenly felt. Crepe, spot, sold, 4s. 2d. to 3s. 9d.; ribbed smoked sheet ditto, 4s. 2d. to 3s. 8 $\frac{1}{2}$ d.

COPRA stronger with active inquiries on Marseilles account, but London remains very quiet in a comparative sense.

METALS.—Copper: The speculative market opened firmer last Monday, but soon lost the improvement, while both cash and three months closed at £86 5s. Realisations led to a downward tendency on the following day, while rates in these positions at £85. During the middle of the week a quiet but steady tone prevailed, cash standard settling down at £85 and three montas £84 15s. At Thursday's session values of these dates rallied to £87 and £86 15s. respectively. Tin: A good general demand prevailed at the week's commencement, and rates advanced, though below the best on selling desire, while standard cash closed at £175 5s. and three months £175 15s. The tendency was easier, but steadied by the middle of the week, while cash at Thursday's session was finally fixed at £174, and three months £175 10s. Lead easier. Foreign, January to April, £29 to £28 15s. Spelter easier forward. G.O.B., January, £89; March, £75. Iron rather lower.

CORN (Mark Lane).—Further rises were established at market this week, sellers remaining reserved, business being on a moderate scale. Wheat: English, both whites and reds, delivered, range to 62s. per qr., 504 lbs. Imported, No. 1 Northern Manitoba, 67s., ex ship, and 68s., landed; No. 2, ditto, 66s., ex ship. Flour: Minneapolis first patents, 50s. 6d. upwards; and Manitoba patents, 49s. 6d. to 51s., landed. Grinding barley: Plate, 44s., ex ship, 45s., ex quay; American, in former position, 43s. Maize: Sound Plate, 50s. 6d. to 51s., landed; 51s. 6d. to 52s. Oats: After a better tendency early in the week, the improvement was since lost. Plate, 33s. upwards; American white clipped No. 2 (40 lbs.), 34s. 6d., quay terms.

TALLOW.—At public sale, 752 casks were offered, and all sold at 2s. to 3s. per cwt. advance. Market letter 2 E's higher for both tallow and stuff. Town tallow, 49s. 6d., and stuff, 38s. 6d. per cwt.

COTTON (from our Manchester correspondent).—The tone of the market has continued rather quieter, and buyers have been less disposed to purchase with freedom. In some quarters the requirements of our customers appear to be satisfied for the time being, and in view of the high prices which prevailed there is hesitancy in placing orders for still further extended delivery. The raw cotton situation on certain days has not been quite so strong, but any big slump in values is not anticipated just at present. It is generally recognised that goods bought which can be obtained and cleared before the end of the war will be all right, but there is much uncertainty as to the course of prices when peace is proclaimed. It is of interest to note that our shipments of piece goods during 1915 were smaller than in any 12 months for over 20 years back, but our foreign trade in yarn was about normal, although the destination of supplies was very different to ordinary times. Manufacturers of piece goods during the week have met with fewer

orders to make, and the bulk of the business has been in stock lots where merchants have been willing to sell at a little more below market values. India shippers are now fairly well bought in light materials such as dhooties and jaconettes, but they are not prepared to purchase freely in shirtings, and makers of such fabrics are still doing badly. Some tentative bids have been about for China in staples, and although advices from the other side are unfavourable, some exporters are said to be considering the question as to whether to purchase speculatively in anticipation of future wants. Fancy goods have been in fair request for Java and Singapore. A steady demand continues to be experienced for South America, especially

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 14, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 9/4, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	2 0 6	2 0 6	Scoured Merino	1 3/4-3 0	1 3/4-3 0
Ditto, No. 2	2 0 0	2 0 0	Scoured Cr'ssbr'd	1 6-2 0	1 6-2 0
Fine granulated	1 13 0	1 13 0	Greasy Merino	0 7/8-1 7/8	0 7/8-1 7/8
Lytle's granulated	32 3-32 9	32 3-32 9	Greasy Crossbred	0 6/8-1 8/8	0 6/8-1 8/8
Foreign granulated, first marks	nom.	nom.	New Zealand (scoured) Merino	2 1-2 9	2 1-2 9
f.o.b., spot	nom.	nom.	Greasy Crossbred	1 0-1 5	1 0-1 5
German Cubes f.o.b.	nom.	nom.	Cape snow white	1 6-2 5	1 6-2 5
French Cube	nom.	nom.	Indiarubber p. lb.		
prompt	nom.	nom.	Plantation, Spot	0 4 3/4	0 3 6/4
Crystallised, West	nom.	nom.	Coal —per ton.		
India	29 6-32 0	30 0-32 6	Durham, best	nom.	nom.
Beet, 88% f.o.b.	nom.	nom.	Seconds	nom.	nom.
Tea —per lb., duty 1/-	£ s. d.	£ s. d.	East Hartlepool	nom.	nom.
Indian Pekoe	0 8/4-0 11/8	0 9-1 1/8	Seconds	nom.	nom.
Broken	0 8/4-1 0/4	0 9/4-1 2/4	Steamers, best	23 0	22 6-25 0
Orange	0 8/4-1 1/4	0 9/4-1 1/4	Seconds	20 0	20 0
Broken	0 8/4-1 3/4	0 10-1 3/4	Lead —per ton.	£ s. d.	£ s. d.
Pekoe Souehong	0 8/4-1 0/4	0 8/4-1 0/4	English Pig.	33 0 0	£ s. d.
Ceylon Pekoe	0 8/4-1 1/4	0 9-1 1/4	Foreign soft.	34 10 0	29 5 0
Broken	0 8/4-1 0/4	0 9/4-1 1/4	Quicksilver —per bottle first hand	£ 168-£ 168	£ 168-£ 168
Orange	0 9/4-1 0/4	0 9/4-1 1/4	Tin —per ton		
Broken	0 9/4-1 2/4	0 10/4-1 3/4	English Ingots	173/8-174/8	£ 174-£ 175
Pekoe Souehong	0 8/4-1 0/4	0 9-1 0/4	Do. bars	174/8-175/8	175-176
Cocoa —per cwt., duty 1/4d. per lb.	£ s. s.	£ s. s.	Standard cash	£ 174 10	£ 173 15 0
Trinidad—per cwt.	90 0-96 0	89 0-94 0	Tin Plates, per box	25/6-25/9	25/6-25/9
Grenada	85 0-92 0	82 0-89 0	Copper —per ton.		
West Africa	nom.	76 0-77 0	English, Tough	£ 113-£ 115	£ 113-£ 115
Ceylon Plantation	78 0-92 0	80 0-95 0	Best Selected	£ 112-£ 114	£ 112-£ 114
Guayaquil Arriba	90 0-95 0	88 0-93 0	Sheets	£ 125	£ 125
Coffee —per cwt., duty 21/- per cwt.			Standard	£ 87 10 0	£ 85 5 0
East India	56 0-94 0	56 0-94 0	Jute —per ton.		
Jamaica	52 0-120 0	52 0-120 0	Native firsts for sh'pmt. Jan.-Feb.	£ 28 5 0	£ 30 0 0
Costa Rica	53 0-76 0	53 0-75 0	Oils —		
Provisions —			Linsed, per ton.	£ 432-£ 444	£ 445-£ 446
Butter, per cwt.			Rape, ref. English	£ 56	£ 56
Australian finest	140/-154/-	140/-154/-	barrels	nom.	nom.
Irish Creameries	nom.	nom.	Brown English	nom.	nom.
Dutch ditto	124/-130/-	124/-130/-	nailed	£ 43 0	£ 52
Russian finest	nom.	nom.	Cott'n Seed, crud	£ 47-£ 50	£ 45 15 0
Normandy baskets	156/-158/-	158/-160/-	Peano, refined	£ 51-£ 53	£ 51-£ 53
Danish finest	nom.	nom.	Petroleum Oil, per 8 lbs.	rod.	rod.
Brittany rolls—doz. lb.	nom.	nom.	White	rod.	rod.
Bacon —per cwt.			Oil Seeds, Linsed	—	—
Irish	96 0-105 0	97 0-105 0	Calcutta—per 41 lbs.	4 3 0	4 5 6
Continental	94 0-105 0	94 0-105 0	Dec-Jan	nom.	nom.
Canadian	80 0-93 0	84 0-93 0	Rape, Guzerat	nom.	nom.
American	76 0-83 0	76 0-85 0	Iron —per ton.		
Hams —per cwt.			Cleveland Cash	3 18 3	3 18 3
Irish	130/-140/-	116/-140/-	Tobacco —per cwt.		
Canadian	93/-96/-	92/-95/-	Manufactured	0 6-0 10	0 6-0 10
American	65 0-92 0	65 0-92 0	5/6 to 6/4 per lb.	0 6-0 10	0 6-0 10
Cheese —per cwt.			Matyala and Bond	0 6-0 10	0 6-0 10
Edam	nom.	nom.	Virginaleat	0 6-0 10	0 6-0 10
Canadian	96 0-98 0	97 0-99 0	Kentucky leaf	0 6-0 10	0 6-0 10
Gouda	nom.	nom.	Latakia	0 4/8-1 0	0 4/8-1 0
English Cheddar	92 0-102 0	92 0-106 0	Havana	1 0-6	1 0-6
Wilts loaf	nom.	nom.	Manilla	0 6-2	0 6-2
New Zealand	93 0-95 0	96 0-97 0	Cigars, duty 10/6 per lb.	2 0	2 0
Rice —per cwt.	£ s. d.	£ s. d.	Timber —Wood.		
Garden Siam	15 6	15 0-16 3	Dantsig and	130/-150/-	130/-150/-
spot	14 6	15 0-15 3	Memel Mir, per load	250/-600/-	280/-600/-
Rangoon 2 stars			dian Teak	50/-	51/-
Eggs —per 120.			Flour —per sack.		
Dutch	26 0-27 0	23 0-25 0	Town households		
Irish	25 0-26 0	22 0-24 0	official	50/-	51/-
Danish	25 0-28 0	24 0-28 0	American, 1st patents	50/6 upds.	50/6 upds.
Copra —			Purpentine —		
Malabar, London	35 5 0	38 10 0	American Spot	2 17 6	2 13 6
Ceylon, London	34 0 0	37 10 0	Spelter —		
South Sea	32 5 0	36 0 0	G.O.B. as to position	£ 88-£ 78	£ 88-£ 75
F.M.S. Straits	35 0 0	40 10 0			

the Argentine Republic. There is considerable delay in getting goods printed and bleached, and the output of the works is much reduced. Some substantial contracts have been arranged in heavy materials for the Government, and certain producers have obtained work which will keep them busy for several months. American yarns for home use have been well held, but quieter. Spinners have not been disposed to give way in price to secure fresh orders. Most sellers demand particulars as to delivery when orders are booked, and open contracts are rather avoided. There has been business about in shipping descriptions, but not much has been done. Bolton spinnings have not been quite so active, but the tone continues firm.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1915, and January 8, 1916:—

REVENUE AND OTHER RECEIPTS.	Estimate for the Year 1915-1916. (See Note.)	Total Receipts into the Exchequer from April 1, 1915, to Jan. 8, 1916.	Total Receipts into the Exchequer from April 1, 1914, to Jan. 9, 1915.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	81,898,728	9,349,052
Bank of Ireland	—	1,552,224	1,085,467
REVENUE.		83,450,952	10,434,519
Customs	48,900,000	40,300,000	28,113,000
Excise	54,850,000	44,826,000	28,183,000
Estate, &c., Duties	30,000,000	24,635,000	19,679,000
Stamps	6,500,000	5,118,000	6,047,000
Land Tax and House Duty	2,650,000	410,000	400,000
Property and Income Tax and Super Tax	116,424,000	33,625,000	19,044,000
Excess Profits Tax	6,000,000	—	—
Land Value Duties	350,000	102,000	121,000
Post Office	34,280,000	24,900,000	22,450,000
Crown Lands	530,000	380,000	380,000
Receipts from Suez Canal	2,100,000	1,152,672	791,119
Shares and Sundry Loans	2,430,000	5,140,396	4,676,609
Miscellaneous	—	—	—
Revenue	305,014,000	180,589,068	129,887,728
Total, including Balance		264,040,020	140,322,247
OTHER RECEIPTS.			
Repayment of advances for bullion	2,420,000	2,420,000	2,420,000
For Treasury Bills (nett amount)	313,491,000	46,850,000	46,850,000
For War Loan 1925-1928	35,798,408	140,000,000	140,000,000
For 3% Exchequer Bonds, 1920	242,345	—	—
For War Loan 1925-1945	586,316,000	—	—
For American Loan	35,329,000	—	—
For 5% Exchequer Bonds, 1920	3,708,000	—	—
Under Telegraph (Money) Act, 1913	1,400,000	1,650,000	1,650,000
Under Post Office (London) Railway Act, 1913	190,000	—	—
Under Housing Act, 1914	744,000	—	—
East Africa Protectorate Loan:—			
Repayments on account of Principal and Interest	3,825	—	—
Cunard Loan: Repayment on account of principal	130,000	130,000	130,000
Temporary Advances—			
Ways and Means (including Treasury Bills £231,150,000 in 1915-16 and £38,500,000 in 1914-15)	—	312,196,500	101,161,000
Total		1,583,012,098	432,533,247
EXPENDITURE AND OTHER ISSUES.			
EXPENDITURE.	£	£	£
Permanent Charge of Debt	22,055,000	19,803,645	19,132,300
Interest, &c., on War Debt	45,030,000	30,203,501	1,068,201
Road Improvement Fund	525,000	694,395	945,394
Payments to Local Taxation	9,600,000	6,726,932	6,327,504
Accounts, &c.	1,800,000	1,409,839	1,507,589
Other Consolidated Fund	1,510,696,000	1,064,056,304	3,970,519
Services	—	—	—
Supply Services	1,589,706,000	1,122,924,616	338,701,507
OTHER ISSUES.			
For Advances for Bullion	2,945,000	2,705,000	2,705,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	91,370	91,370	91,370
For Exchequer Bonds issued under the War Loan (Redemption) Act, 1910	16,395,500	—	—
For Repayments to the Bank of England	160,427,623	—	—
Issues under Section 1 (5) of the War Loan Act, 1915	9,715,690	—	—
Under Telegraph (Money) Act, 1913	1,400,000	2,450,000	2,450,000
Under Post Office (London) Railway Act, 1913	240,000	22,000	22,000
Under Housing Act, 1914	744,000	—	—
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	60,000	34,000	34,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (i) (b)	124,836	85,000	85,000
Section 16 (i) (c)	—	85,000	85,000
Old Sinking Fund, 1911-12—			
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914	250,000	751,000	751,000
East Africa Protectorate Loan Repayments, Issued to reduce Debt under the Finance Act, 1911	3,825	—	—
Cunard Loan Repayments, Issued to reduce Debt under the Cunard Agreement (Money) Act, 1904	130,000	130,000	130,000
Temporary Advances repaid—			
Ways and Means (including Treasury Bills £215,934,000 in 1915-16)	231,934,000	51,521,000	51,521,000
Balances in Exchequer—			
Bank of England	34,361,004	35,263,932	35,857,370
Bank of Ireland	1,264,634	593,438	—
Total		1,583,012,098	432,533,247

NOTE.—Estimate as in House of Commons Paper No. 344 of 1915.

MEMO.—Treasury Bills outstanding on January 8, 1916:—

Bills issued by Public Tender	£10,000,000
Bills otherwise issued	£396,009,000
Total	£406,009,000

* Includes £149,000 the proceeds of which were not carried to the Exchequer within the period of the Account.

Treasury, January 10, 1916.

Looking Ahead.

II.

Are we not altogether on the wrong tack in this matter? Do we not require that the enemy should pay back to us as much as possible of the costs he has put us to in forcing us to wage this most expensive war? And ought we not to study to collect his money in the way least expensive to ourselves? Is it not likewise our duty to discover how best we can assist each other as nations of friends to revivify our industries, to develop our still latent resources, and so to resume our forward march in civilisation? Dare we leave our "lower orders" to "stew in their own juice," as Bismarck put it when speaking with Paris, after beholding how the men who labour with their hands, men of all degrees, skilled and unskilled, have fought for us and toiled for us in trench and forge and factory so that we might emerge triumphant from the awful ordeal? No, surely no. But what, then, is to be done? Have we at hand and within ourselves the means of elevating our working classes as well as of effectively combating the Germans in trade and also the power to make them pay damages? Can we establish such relations between country and country, between capital and labour at home, and between the State and both as might ensure our triumph in peace as in war?

The answer is "Yes" to all these questions. - For in the midst of war we behold the beginnings of modes of co-operation and of institutions which should be capable of revolutionising not only our commercial aims and usages, but the whole fabric of our civilisation, if prudently developed. The State has already interfered with the freedom of employers in a way, with a thoroughness heretofore unheard of. With the co-operation of employers not only does the Government regulate the hours and remuneration of labour, but to a revolutionary degree the division of profits. Government also has taken control of the means of communication by land and sea; it has interfered in various directions to regulate prices, not by fixing minima, but by getting first into the market and buying up the available supplies; and Mr. Runciman's department, the Board of Trade—which is no "board" at all, by-the-by, but which should be made a strong and representative one as soon as possible—is busy investigating ways and means not only to preserve our existing markets, but to discover and develop new ones. In conjunction with the Foreign Office, too, agreements have lately been entered into having for primary object the restriction of trading with the enemy. Add to all this the fact that exigencies of war have so drawn the Allies of the Entente together as to have induced them to establish a united permanent Council of War, in whose hands rests the supreme guidance of the war programme, the "co-ordination of effort," as M. Yves Guyot would say, and have we not in all such changes—most of them of the kind which would two years ago have been described as revolutionary—the rough foundations laid on which to rear the fair structure of social industrial and commercial harmony and progress when the war is over? We venture to think that we have. Wisely used, the lessons and opportunities of the war should be the beginning of a great expansion in well-ordered freedom.

The Prussia-enslaved Germans continue, or their press say that they continue, to hug the belief that when peace returns all they will have to do is to begin their trade warfare just where they left off at the end of July, 1914. They boast now of great stores of cotton and wool, of hides and metals, petroleum and even coal, accumulated in neutral countries ready to be employed in producing overpowering supplies of finished goods with which to flood the world's markets when the war is over. When peace arrives their bagmen will play ferret and weasel just as before in all parts of the earth, and the incurable self-worshippers say they expect them to be welcomed as of yore because they will promise to sell cheap and give long credit, all as usual. Again, their ocean liners will be as free to range the seas of both hemispheres as they

were under that now blasphemed against "British supremacy," which existed before the war broke out, and exists undamaged to-day. In a few years' time consequently all the losses of the war will be made good, the assumption is, and German industrialists or traders will be as much our masters and underminers as ever they have been. It is a fancifully idyllic picture, limned for the delectation or beguiling of the stupid, but now hungry and suspicious, people at home, and we do not believe in these immense accumulations of raw material. The tales, however, do serve to exhibit not merely the gullibility of the German masses, but an absence among those above them of any perception of the change of attitude towards all things Teutonic, the wanton, deliberate and loathsomely savage aggression of Prussia has wrought upon the minds of all mankind outside. It will be for the Allies to open their eyes and teach them the rudiments of good behaviour; but how are they to do it?

To begin with, the devastations of the war have so completely denuded all of us of the disengaged means with which to go forward in the old way by aid of credit that perforce the costly and most wasteful system of propping industries by protective tariffs in the interests of favoured groups of capitalists, must be abandoned, and some cheaper, if slower, way found not only to gather in revenue, but to fine the ostracised foe. Ruminating over what must be encountered by all the Allies when the war is done with—which it will be before so very long now—this is something of what we have tried to reach after. The nations concerned should combine their energies, their resources, and begin by creating a Supreme International Council of trade and industry, modelled on the War Council now in being. It would have a controlling, regulating, revising, consultative, and harmonising position, and, to it all questions of trade rivalries not otherwise solved, would be referred. Working under and in close touch with this supreme body always, we should like to see industrial and mercantile Trusts formed in each country to which extensive powers might be assigned not only in all directions concerning trade for the purposes indicated by the agreements already entered into by us for regulating the German trade of Holland, Denmark, and, presumably, Sweden. The entire producing and exporting capacity of each nation ought to be controlled by these bodies, whose composition ought to be representative and popular, with perhaps a political official as chairman or president. Each important separate trade or industry might also have its special representative body, constituted after like fashion, but the work of these would relate more particularly to internal affairs, although they would have to be consulted when changes of policy or extension and subdivision of trade areas were in question. The relations between capital and labour would have to be adjusted through the State partnership now initiated in the new profits tax. Throughout the entire activity of the population this principle of profit-sharing or apportionment would henceforth have to prevail, and liberty to amass unlimited fortunes, no matter what happened to one's fellow men, would of necessity have to be given up, for if threats and recurrences of revolution are to be avoided individualism old style must vanish. Room must be given for the development of individual talent and ability of all kinds must be afforded a fair recompense always, but from top to bottom of the industrial ladder—in agriculture as in mining, in engineering, weaving, tanning, chemistry, shoemaking, and every other form of human activity—the State must intervene as partner and apportioner of the share of the nett product attributable to each entity of production, employer and employed sharing in their degree all openly and above board. And capital? Capital's share would have to be limited always.

"You would thus constitute a tyranny worse, more exacting, than the Prussian." Unquestionably there would be danger of that, and therefore the utmost solicitude ought to be shown to keep all things open always and all governing or executive bodies should be thoroughly representative of all interests. Much could

be done by education to ensure honesty and mental competence throughout, and doubtless our entire educational system will have to be remodelled with a view to making us more capable of taking each his or her place in the community of national interests which must be established at the end of the war. No longer should it be possible for us, without the gravest peril, to act and speak as mere self-seekers or as islanders to whom the affairs even of British possessions abroad have hitherto been for the most part of no concern. We knew them as places whose people have borrowed our money and paid us interest for it regularly, but where they were situated, what they lived by, and how they prospered we neither knew nor cared. All that must henceforth be changed, not only in regard to our own special affairs, but to those of our Allies as well. It will be our duty in conjunction with every one of them to devise the best methods by which each can assist the other, and in doing this we must be prepared to rise to some higher and more humane, less expensive also, mode of controlling trade and raising revenue, than is afforded by the clumsy and more or less ingeniously cruel and impoverishing Customs tariffs. Here the supreme trade councils, with the national Trusts in each country, ought to find their highest usefulness, and one of their first duties should be to control trade with Germany. No goods should be imported from or exported to Germany except through the supreme trade council in each State, whose duty it should also be to see to it that a due proportion of the profit attaching to such trade should accrue to the public revenue. Except through natives of each country accountable to the Trust, no trade with Germany ought to be possible at all for many a day to come—until Germany has approved herself to be purged of her criminal instincts Germany must pay.

Between themselves and with the rest of the world the trade of the Allies, and the industries on which it is based, must be fostered and helped forward by every means the wisdom of our united councils can devise, and the firstfruits of its gains devoted to the State. It must be encouraged by enlightened and co-ordinated control, not by the barbarous, war-born and fostered, most costly and misery-producing device of tariffs, from the pressure of which individuals and groups of cosmopolitan capitalists profit far more than the State. How much labour would be set free by the abolition of the Customs officials alone? And labour, like the land, must be in all directions set free, if nations as entities are to enjoy liberty. Thus on all sides new methods, new fellowships, new ideas must be sought for, and old usages and superstitions cast off like garments worn out.

Bullion Markets in 1915.

Very little can be said by the bullion brokers in their annual reviews of the market regarding the movements of gold during the year just closed, owing to the unusual methods of dealing with the metal which have had to be adopted. The Board of Trade Returns can in normal times be relied upon to give some indication, but they are of little or no value on this occasion, because, as Messrs. Sharps and Wilkins point out, the figures of the imports and exports do not represent the whole subject. Gold was acquired by the Bank of England in various parts of the world, but most of it was either retained in the countries of origin or shipped direct from them to the U.S. During the last two months important amounts were also sent from London to New York, and the stocks accumulated in Ottawa were also utilised to meet our obligations in America. So considerable, indeed, were the amounts poured into that country, that on November 30 the Treasury held £329,766,000, and fears were expressed lest there should be a glut which would lead to an inflation of the currency, dangerous alike to the home and export trades. As everyone knows, steps were taken to prevent this happening, and have been so far successful that the sterling exchange has recovered almost to the point which would make further shipments of gold unprofitable. In spite, however, of

the heavy drain of gold which has been caused by the obligations assumed by Great Britain, both on her own account and on behalf of the Allies, the position here is still very much sounder than it is in Germany. With regard to this, Messrs. Samuel Montagu and Co., in their annual bullion letter, give some interesting figures of the holdings of the metal by the State banks in Europe. According to this table, the Reichsbank showed on December 23 a stock of £122,066,000, against which, of course, an enormous mass of paper currency has been created. On the other hand, the British visible stocks, without taking into account the very large amounts held by the English, Scottish and Irish banks, or the substantial sum still in the hands of the public, amounted to £124,081,000, made up as follows:—Bank of England, against notes, 51,338,430; Treasury note reserve, £28,500,000; Commonwealth Bank, against notes, £11,034,705; New Zealand banks, cash and reserve against notes, £6,000,000; Canadian central note reserve, £2,350,000; National Bank of Egypt, against notes, £7,121,799; Indian gold standard reserve, £5,158,142; Indian note reserves, £11,780,000; Straits Settlements note guarantee fund, £797,685; total, £124,080,761. Any comparison with the German position, however, would be incomplete without the inclusion of the stocks of our Allies. The same table shows that at the end of the year France held £200,611,000, Russia £160,726,000, and Italy £53,661,000, giving an aggregate of about £539,000,000, or nearly 4½ times the German total. In addition, it must not be overlooked that as the British Empire produces about two-thirds of the output of new metal, our supplies are being steadily increased at the rate of about £60,000,000 per annum from this source.

While the course of events in the gold market has been unusual, conditions in the silver market have also been abnormal. The restrictions placed upon the use of gold in all the principal countries has led to a big demand for silver to fill the gap, and the requirements

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have been further increased by the payments to the troops. During the closing months of 1914, Messrs. Pixley and Abell point out, heavy purchases of the metal were made by the mints of Great Britain and other countries, and it was assumed that in consequence the coinage requirements in the past year would be small. So far, however, from these expectations being fulfilled, the London mint alone took some £3,000,000 of silver bullion, and coin containing silver with a market value of £302,000 was shipped to Egypt, as against nothing in the previous year. Over and above this there has been a good demand from both France and Russia, which it is estimated absorbed about £2,500,000. As regards the outlook, brokers generally take a favourable view, partly because the production appears to be decreasing, and partly because the needs are likely to increase. The requirements of both the English and French mints are expected to continue, and in the case of the latter to be even greater, while Russia will probably also take a good deal more. At the same time, Indian needs are expected to be substantial, and even in the Far East the demand may become important.

American Business Notes.

No better indirect evidence could be found of the increasing straits of the German peoples than the sudden change of tone adopted by Berlin towards President Wilson and the American people. Up to within a week or so ago the Berlin officials thought it good sport to mock at the dollar-inspired humanitarianism of the Yankee. After the sinking of the *Lusitania* they first of all fabricated false evidence designed to support their lie that she deserved to be sunk because she carried guns. That failing, words, sometimes smooth, sometimes more or less contemptuous, were from time to time flung at the Washington Government, but never at any time was anything approaching contrition for the crime exhibited or willingness to grant redress. Suddenly this attitude has changed, and Germany now offers "guarantees" respecting the conduct of submarine war, and also promises to pay an "indemnity" for American lives lost on the *Lusitania*. Why this sudden change? The plain answer is, "because it suits Berlin to placate Washington in the hope of coaxing it on to renewed conflict with the British Cabinet over the blockade." If American public opinion could be so quieted as to leave President Wilson and his lawyers at liberty to recommence worrying us, there might, perhaps, follow some relaxation of the British blockade of the North Sea, week by week now becoming more stringent. That is just the kind of reasoning we expect from the Prussian owl, and it may succeed with the American owl. So far as we have seen, the only United States newspaper which takes a humane and manly view of this *volte-face* is the *New York Herald*. Most of the other papers of influence—in the East at least—would seem to have grasped at the German change of language as something trustworthy and laudable. German assurances, in their view, are not mere words. From this it would seem that we should prepare for fresh diplomatic trouble with Washington.

An anti-English campaign, well engineered and financed by German-Americans, is sure to play a prominent part in the Presidential contest now beginning, and it may have enough influence to sway the President in his campaigning, for, unfortunately, Dr. Wilson is a man ignorant of politics in the large sense, totally incapable of broad-minded conduct in the vital affairs of mankind and, at the same time, sentimentally pacifist and excitable about petty things to a degree which is sure to make his fight for a second term one of many gyrations and wobbings. But of one thing he and his Government must rest assured—nothing they say or write can now in the slightest degree affect our maritime policy. It may be true that we are violating international law—and so did the United States without thought of any neutral, least of all of its best customer, England, when the Civil War raged. We

care not, we are defending civilisation, and fight to win. Therefore, we must try to imitate the policy of President Lincoln, the American national hero, who stands next to George Washington in Yankee esteem, and make our blockade so complete that it will ensure privation in Germany as thoroughly as the Northern blockade of Confederate ports brought about the starvation of Lancashire during the Civil War. Sentimentalism will not do in a life and death struggle, as the United States Government and people will discover if they try to browbeat or bamboozle us over our dealings with what we decree to be contraband. "But compensation." Well, we will compensate, it is to be hoped, in a nobler fashion than the American one when the war has ended.

On more than one occasion Mr. L. F. Loree, president of the Delaware and Hudson Railroad Co., has published statistics relative to the amount of American securities held abroad, but, so far as we have seen, he has never revealed the sources of his information. He, however, is a capable man, and we are willing to take his figures in great measure on trust. In his latest statement, published towards the end of last year, he gave the par value of American railroad securities held abroad at £455,000,000, the market value being £350,000,000 odd. Of this mass of securities, £70,600,000 worth had been returned from abroad during the preceding six months. That, at least, is the round figure given, but in the report before us it is augmented by the statement that "to this should be added the correctional amount of \$128,001,000" (say £26,000,000). What this correctional amount covers or means we do not quite understand, but the further explanation is offered that "to the extent that the periods overlap in the months February and March, and to the extent that sales of securities for foreign account were made in American markets after the months to which the data were determined and before July 31, the return is understated." Is that indeed so? How did Mr. Loree obtain his account of the quantities sold? The question is interesting, because if his figures are approximately correct, then the scope of our mobilisation of American securities is less extensive than was reckoned. There are, however, as our Treasury list of bonds it will buy shows, other than railway securities which can be utilised for our immediate purpose.

How splendidly the United States is benefiting by the war is increasingly emphasised month by month when the trade returns are published. These show that the total merchandise exports for the five months up to the end of November last year—the American fiscal year running from July to June—amounted to almost £500,000,000. For the eleven months of the calendar year, however, the total was about £640,000,000, whereas for the whole of the corresponding period of 1914 the total was only £374,000,000. Such large exports cannot in any circumstances, while the present American Customs tariff exists, be balanced by imports of commodities, and, when unfinanced by loans, in the exceptional period of the war they mean excessive drafts upon the gold of the civilised Allies. During the month of November alone, for example, £12,250,000 sterling in gold entered the States from abroad, of which about £9,000,000 arrived direct from Great Britain by steamer. There was also £1,000,000 sent by Canada, and after allowing for the supplies arriving at San Francisco from our Far East, and deducting the exports, which amounted to barely £700,000, the net increase on the month in the bullion stock was £11,500,000. For the eleven months ended November 30 it was £77,500,000. What are the people of the Republic going to do with all this idle metal? Found the financial overlordship of the world's commerce, their bankers' dream. Well, we shall see.

Mr. E. W. Beatty, K.C., vice-president and general counsel of the Canadian Pacific Railway Co., has been elected a director in place of Mr. D. McNicoll.

Insurance News.

During the past month fires in the United Kingdom were far more costly than in any previous month of the year, largely owing to a number of serious outbreaks during the closing days of the month. Taking into account only fires in which the damage amounted to £1,000 or more, the total cost of the fires during December came to about £633,000, which total compared with £366,000 in November and £353,000 in December, 1914. The total cost of the principal fires in the United Kingdom during 1915 amounted to £4,207,000, as against losses of £3,745,000 in 1914 and £3,630,000 in 1913. There were a number of outbreaks during the year in factories engaged on Government work of various kinds.

The new business completed by the United Kingdom Temperance and General Provident Institution in 1915 amounted to £1,044,409, with annual premiums of £44,814, there being a decrease of £66,142 in the sums assured as compared with the previous year, but an increase in premiums of £743. Comparing the business done from August 1 to December 31 in both years, so as to make the comparison for the war period, the new business done in 1915 was £530,690, an increase of £165,552 for the five months. The total death claims owing to the war for the 17 months since August 1, 1914, were 104 in number and £96,241 in amount.

A small insurance company, the Germania Fire of New York, has found so much difficulty in doing business in Canada, owing to the objection to anything German there, that it has reinsured its Canadian business, and withdrawn from the Dominion. Further developments in the same direction will be watched for with interest in insurance circles.

According to *L'Argus*, an official announcement has been issued stating that it will not be obligatory on the part of French life assurance companies to annex to their annual revenue accounts for 1915 the tabular statements relating to valuations, &c., usually required. Tabular statements for the three years 1914-1916 will have to be affixed to the accounts for the last-named year. Most of the companies naturally are unable to get any information respecting their business in the districts in France and in other countries which are temporarily in the possession of the enemy.

Critical Index to New Investments.

ALLDAYS AND ONIONS PNEUMATIC ENGINEERING CO., LTD.

In May, 1914, this company increased its capital to £275,000 by the creation of 100,000 6 per cent. "B" cumulative participating preference and 50,000 additional ordinary shares of £1 each, but apparently has not required any of the new money until now. Its original business has been much extended until it covers the manufacture of motor lorries, cars, vans, cycles, outfits for engineers' and railway workshops, pneumatic power hammers, &c., so that it has many sources of revenue. The works, which have been controlled under the Munitions Act since September 6, are largely employed on the manufacture of motor lorries, and funds are required to provide for extensions, working capital, &c. The company has therefore sold 50,000 "B" preference and 50,000 ordinary shares to the British, Foreign and Colonial Corporation, which invites applications for the preference shares at par and for the ordinary at 1½. According to the auditors' certificate the nett assets in the last balance-sheet amounted to £175,286, exclusive of goodwill and patent rights valued at £23,180, against the issued capital of £124,910. Profits are given for the five years ended July 31, 1915, and show steady progress, having risen, with one slight set-back in 1913-14, from £15,358 to £25,058, while a regular dividend of 10 per cent. per annum has been paid on the ordinary

shares. The "B" preference shares are entitled to a fixed cumulative preferential dividend of 6 per cent. and to a further ½ per cent. for every complete 1 per cent. paid on the ordinary shares in excess of 6 per cent., and it is estimated that on the basis of last year's profits the dividend of 10 per cent. on the ordinary shares can easily be maintained on the larger capital, with an extra 1 per cent. for the "B" shares. The company has long been well and favourably known, and the new preference shares should be a satisfactory investment of the industrial class, while the ordinary shares, although more speculative, also seem to be good.

The Week in Mines.

The dominant incident in the Mining markets this week has been the broadening and increasing activity of business in the South African market, in which a number of appreciable advances have again been established. In the Russian group Orsk Priorities and Siberian Props have again shown marked strength, followed by a reaction on profit-taking. Copper shares have weakened mainly on the easier tendency which has prevailed in New York, and the Barrier mines have been adversely affected by the news of trouble amongst the miners there.

SOUTH AND WEST AFRICANS.

Activity in South Africans has been steadily increasing, and on Wednesday the amount of business transacted in this section was greater than has been effected in the whole of the mining departments on many occasions for a very long time past. The Johannesburg demand seems to grow almost daily, and the persistent inquiry from this quarter has encouraged local buying. For the most part attention continues to be directed to the Far Eastern Rand, where, of course, the speculative possibilities are greater than elsewhere on the Rand—possibilities which have been confirmed by actual results. A large business has been effected in Daggafontein shares, which have been actively bought on a rumour that the financing scheme is being modified so that the shareholders shall receive one new share for every two held instead of three as originally suggested. The shares have advanced 2s. 6d. to 11s. 6d., and Henderson's Estates have risen to 4s. 3d. in sympathy. Several thousands of Springs Mines have also changed hands in the past week, and the price is 3-32 up at 2½, while the Options have risen 2s. 6d. to 22s. 6d. The Modder group has also shown strength, notably New Modders, which have risen to the "record" price of 16½, Modder B's, which have reached 6½, Modder Deeps at 5½, and Modder Leases at 33s. Van Ryn Deeps have also been actively supported, and are ½ up at 3 5-32. New Kleinfonteins at 31s. 6d. and Apex at 22s. 9d. have also been bought in fair quantities; the distribution of shares in the former concern is now being made to Apex shareholders. Gedulds have risen 1s. to 38s., Cloverfields 2s. to 8s. 6d., City Deeps 1½ to 3½, Crowns 5½ to 3½, Village Deeps 1½ to 1½, Roodepoort Uniteds 4s. to 11s., Transvaal Coal Trusts 3½ to 2½, Central Minings 1½ to 6½, Brakpans 3½ to 3½, and Gold Fields 1 to 17-32d. Diamond descriptions after being

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ENDOWMENT ASSURANCE RESULTS ALSO UNSURPASSED.

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weak rallied; De Beers deferred closed $\frac{1}{2}$ higher on balance at 11 $\frac{1}{2}$. In the Rhodesian section Chartereds have been dull at 10s. 9d., but Gaika improved to 10s. on the dividend and Globes to 27s. for a similar reason. In the West African department business has revived somewhat. Fanti Consols have risen further to 5s. 6d., Taquahs have been sought for at 17s., and Ashanti Goldfields at 18s. 3d. Anglo-Continentials have reacted to 10s. on realisations.

COPPER AND MISCELLANEOUS.

Copper shares at first improved, but weakness developed in New York, and prices after registering some advance fell back again. Rio Tintos, after touching 57 $\frac{1}{2}$, fell to 57 $\frac{1}{4}$; Anacondas relapsed from 19 to 18 $\frac{1}{2}$, and Utahs $\frac{3}{8}$ to 16 $\frac{1}{2}$. Mount Lyells, however, have improved to 25s. 6d., and Hampdens have been bought at 31s. 6d. West Australian shares have been lifeless; the woodcutters' strike has scarcely affected values, though it has stopped operations at the Golden Horse Shoe and other properties. A strike of miners at Broken Hill has caused a relapse in prices; Proprietarys have fallen 1s. to 49s., British to 1 $\frac{1}{2}$, Zinc ordinaries to 13s. 3d., and Block Tens to 1 $\frac{1}{8}$. Norths, however, have improved to 44s., and Amalgamateds have been bought up to 27s. 9d. on news of the sale of 20,000 tons of zinc concentrates to Japan. Tin shares have been a good market; Pahangs have strengthened to 8s., Dolcoaths to 6s. 6d., Ipohs to 14s. 6d., Naragutas to 12s. 6d., Renongs to 1 $\frac{1}{2}$, and Siamese Syndicates to 2 $\frac{1}{8}$. Alaska Goldfields were supported at 9s. 9d. on the report, and Oroville at 13s. 9d., and Nechi Prefs. at 13s. 3d. are better. Indians have also shown an upward trend; Mysore are up to 3 31-32, Ooregums 9d. higher at 23s. 6d., Nundydroogs 6d. up at 26s., and Champion Reefs 6d. higher at 9s. 6d. Considerable activity has again occurred in Russian shares; Orsk Prioritys rose to 17s. 6d. at one time, but relapsed on profit-taking to 16s. 6d., while Siberian Props touched 13s. 6d. and then reacted to 11s. Russo-Asiatics have been bought, and are $\frac{1}{16}$ up at 4 $\frac{1}{2}$.

MINING NEWS.

FERREIRA DEEP.—Operations in the year ended September 30 were adversely affected by collapses in the No. 2 incline shaft, and by the increased cost of supplies, which represented an addition of 5d. per ton milled to the working costs. The working profit declined from £650,704 to £455,933, and the nett profit from £650,554 to £463,582. Two dividends of 25 per cent. and 17 $\frac{1}{2}$ per cent. and a bonus of 25 per cent. have been paid, or 17 $\frac{1}{2}$ per cent. more than in 1914, and the amount carried forward is reduced from £366,196 to £106,913. Reserves of ore have decreased by 39,000 tons in quantity and by 0.2 dwts. in value to 1,854,100 tons, valued at 35s. per ton. During the year the revenue from gold amounted to £1,070,786, against £1,236,632, or 34s. 3d. per ton, a decrease of 2s. 9d. per ton, and as costs rose by 2s. 2d. per ton, the working profit fell from 19s. 6d. per ton to 14s. 7d. per ton. In 1914 the yield dropped from 41s. 6d. per ton to 37s., and the profit from 21s. 5d. to 19s. 6d. per ton, so that the property shows a tendency to become less profitable.

TRANSVAAL GOLD PRODUCTION.—The output figures for the past month are again very satisfactory; the total was £3,317,949, the highest recorded total for the month of December. The total for the year is the largest on record, the figures for 1912 having been swollen by the inclusion of £360,000 of accumulated reserves. The following table shows the monthly production since January, 1910:—

Month.	1910.	1911.	1912.	1913.	1914.	1915.
January ..	£2,554,451	£2,765,386	£3,130,830	£3,353,116	£2,708,470	£3,037,058
February ..	2,445,088	2,394,634	2,989,832	3,118,325	2,660,186	2,872,406
March	2,578,877	2,871,740	3,528,688	3,358,050	2,917,346	3,202,514
April	2,629,535	2,836,267	3,133,383	3,334,358	2,904,924	3,160,651
May	2,693,785	2,913,734	3,311,794	3,373,998	3,059,340	3,243,317
June	2,655,602	2,907,854	3,202,517	3,173,382	3,049,558	3,205,224
July	2,713,083	3,012,738	3,255,198	2,783,917	3,111,398	3,272,258
August	2,757,919	3,030,360	3,248,795	3,092,754	3,024,037	3,307,975
September ..	2,747,853	2,976,065	3,176,846	2,999,686	2,982,630	3,290,423
October	2,774,390	3,010,130	3,265,150	3,051,701	3,116,754	3,388,122
November ..	2,729,554	3,057,213	3,216,965	2,860,788	3,040,677	3,317,534
December ..	2,722,775	3,015,499	3,297,962	2,857,938	2,952,755	3,317,949
Total	32,002,912	34,991,620	38,757,560	37,358,040	35,588,675	38,627,461

Thus 1915 has established various records for the Rand; the highest monthly production was recorded for October; the highest daily average was for November, and the highest actual output for a twelvemonth was established. Moreover, the native labour figures touched the high-water mark in November.

NATIVE LABOUR RETURNS.—The native labour figures show a slight decrease, the first since May last. But the total is very satisfactory. Now that the diamond mines have resumed work a new competitive factor is introduced into the labour market.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
December, 1914.....	164,650	8,704	—	173,354
January, 1915	172,331	8,675	—	181,006
February	180,422	8,494	—	188,916
March	185,239	8,216	—	193,455
April	186,941	8,418	—	195,359
May	183,961	8,857	—	192,818
June	184,153	9,019	—	193,174
July	190,026	9,371	—	199,397
August	196,866	9,943	—	206,809
September	204,833	9,743	—	214,576
October	210,017	9,513	—	219,530
November	210,068	9,432	—	219,500
December	209,438	9,369	132	218,879

It will be observed that the total is 45,525 above a year ago, the increase at the gold mines being 44,788.

ALASKA GOLDFIELDS.—The report for 1915 states that the total dividends received from the Northern Commercial Co. rose from £6,522 to £18,678, the nett balance being £17,994. It is proposed to pay a dividend of 6d. and a bonus of 9d. per share, both tax free, leaving £2,369 to be carried forward. For 1914 the distribution was 6d. per share. The directors have been advised that the Northern Navigation Co. has made a further payment, which will redeem at par 10,632 of the preferred shares held by the Goldfields Co. It is, therefore, proposed to distribute this amount among the shareholders by reducing the capital from 18s. per share to 17s. per share, the shareholders receiving 1s. per share in repayment of capital.

MOUNT MORGAN.—The report for the half-year ended November 28 shows that the total revenue amounted to £647,038 (against £502,382), expenditure to £478,395 (against £438,546), and the surplus to £168,642 (against £120,353). Three dividends of 1s. per share have been paid, against one dividend of 1s. per share in the corresponding period, and £205,634 is carried forward, against £134,189. The copper produced in the period realised £89 12s. 2d. per ton. Having regard to the large tonnage of ore won outside the area of the published reserves, a recalculation is being made. The total production was 4,310 tons of copper and 62,779 ozs. of gold. Of the ore treated, 84,987 tons, or 41 per cent., came from the area outside the published ore reserves. Costs averaged 42s. 5d. per ton of Mount Morgan ore, against 40s. 3d. for the preceding six months, and 47s. 3d. in the corresponding period, and 60s. 2d. per ton in the 12 months ended May 31, 1914. The reduction in costs is to be attributed to the new plant, on which a very large amount of money has been expended.

BROKEN HILL STRIKES.—It is announced that underground mining work at Broken Hill has been suspended, owing to a strike called by the Miners' Union. Attempts are being made also to call out the workers at the smelters. It is hoped that the coal strike will be settled soon.

CYNON COLLIERIES.—This company, which, for various reasons, has in recent years shown rather disappointing results, made a good recovery in the year ended September 30. Its profits advanced from £3,800 to £33,600, the nett profit being £26,500 higher at £27,600. This result enables the company to resume the payment of dividends suspended since 1911-12, when 2 $\frac{1}{2}$ per cent. was paid. It is proposed to pay 12 $\frac{1}{2}$ per cent., less tax, as against the previous highest of 8 per cent. for 1908-9. The reserve is credited with £15,000, and the sum carried forward is raised from £6,800 to £9,900. The bank loan of £15,000 has been repaid.

MINING OUTPUT FOR DECEMBER.

Abosso.—Crushed 9,732 tons, producing £14,499.
Associated Northern Blocks.—Victorious Lease—Treated 1,856 tons of sulphide ore and 1,135 tons of oxidised ore; yield, £5,193.
Antelope Gold.—3,986 tons; value, £8,277; profit, £1,624.
Brilliant Extended.—530 tons; value, £1,534; cyanided, 600 tons; value, £455; loss, £423.
Bullfinch Proprietary.—6,320 tons; value, £8,353; profits, £3,002.
Bantjes.—23,080 tons, £23,492; profit, £986 (Nov., £130).
Bisichi Tin.—Production, 33 tons.
Brakpan.—61,048 tons; £88,374; profit, £32,563 (Nov., £52,330).
Cam and Motor.—Treating 10,891 tons of sulphide ore; in addition, Lanemill treated 1,877 tons oxidised ore; total value, £19,432; profit, £2,700. Heavy rains have interfered with top level stopes.
City Deep.—61,000 tons; £121,451; profit, £60,503. (Nov., £60,440).
Consolidated Langlaagte.—54,700 tons; £67,957; profit, £27,633 (Nov., £28,627).
Crown.—209,000 tons; £272,025; profit, £87,584 (Nov., £81,776).
Cinnamon Bippo.—4,167 tons, 1,950 ozs.; profit, £1,466.
Consolidated Main Reef.—29,000 tons; £43,994; profit, £14,387 (Nov., £14,312).
Durban Roodepoort Deep.—27,300 tons; £36,151; profit, £4,820 (Nov., £4,462).

Eldorado Banket.—4,093 tons; £12,295; profit, £7,126 (increased profit due to extraetion rich pillars); reserve, 2,301 ozs.

Ferreira Deep.—53,550 tons; £101,670; profit, £45,380 (Nov., £39,161).

Government Areas.—49,700 tons; £66,779; profit, £17,253 (Nov., £17,253).

Glynn's Lydenburg.—3,845 tons; £6,837; profit, £2,670 (Nov., £2,988).

Geduld.—26,000 tons, £41,855; profit, £14,118; in addition the gold reserve, amounting to 4,431 ozs., or £18,758, has been transferred to the credit of profit and loss account. (Nov., £14,004).

Glencairn.—20,060 tons; £14,794; profit, £2,057 (Nov., £2,321).

Globe and Phoenix.—Treated 6,516 tons; profit, £18,442.

Geldenhuis Deep.—59,000 tons, £73,876; profit, £15,097 (Nov., £14,517).

Ginsburg.—15,855 tons, £17,413; profit, £3,672 (Nov., £3,552).

Golden Horseshoe.—16,416 tons, 7,412 ozs.; profit, £3,466.

Ginsberg.—15,855 tons, £17,413; profit, £3,552 (Nov., £3,552).

Giant Mines of Rhodesia.—6,975 tons, yielding £4,309; profit, £738.

Ivanhoe.—19,123 tons, 2,012 ozs. fine gold; sands, 1,312 ozs.; slimes, 2,528 ozs.; concentrates, 1,437 ozs.; value, £30,943; profit, £9,002.

Jupiter.—19,600 tons, £23,167; profit, £4,188 (Nov., £2,468).

Kalgurli.—8,825 tons, £13,587.

Knight's Deep.—103,900 tons, £81,155; profit, £16,509.

Knight General.—29,500 tons, £30,892; profit, £4,161 (Nov., £4,401).

Langlaagte Estate.—52,920 tons, 7,894 ozs.; sands and slimes, 52,910 tons, 6,099 ozs.; total, 13,993 ozs.; profit, £13,069 (Nov., £13,503).

Lone y Reef.—3,624 tons, £10,155; profit, £1,955 (Nov., £2,988).

Luipaard's Vlei.—20,520 tons; profit, £3,860 (Nov., £5,064).

Modderfontein Deep.—34,800 tons, £63,141; profit, £34,661 (Nov., £35,155).

Modderfontein "B".—45,000 tons, £100,409; profit, £62,368 (Nov., £56,589).

May Consolidated.—14,000 tons, £11,511; profit, £1,189 (Nov., £1,081).

Main Reef West.—24,790 tons, £27,465; profit, £3,805 (Nov., £4,193).

New Kleinfontein.—53,000 tons, £68,962; profit, £22,607 (Nov., £22,304).

New Primrose.—22,500 tons; £17,307; profit, £3,742 (Nov., £3,901).

New Modderfontein.—52,500 tons; £115,136; profit, £71,321 (Nov., £59,119).

Nourse.—55,500 tons; £67,702; profit, £14,008 (Nov., £10,269).

New Unified.—13,800 tons; £14,324; profit, £4,606 (Nov., £4,729).

Prestea Block A.—23,500 tons; £24,551; concentrates, £8,714; cyanide, £2,853; sulphide, £1,129; profit, £8,504.

Princess Estate.—23,400 tons; £29,163; profit, £1,039 (Nov., £1,006).

Pahang Consolidated.—Ore treated, 12,500; black tin produced, 210 tons; alluvial, 7 tons.

Plymouth Consolidated.—11,650 tons; value, £12,035.

Randfontein Central.—208,971 tons, 31,174 ozs.; sands and slimes, 209,499 tons, 28,985 ozs.; total, 60,159 ozs.; profit, £56,053.

Rose Deep.—68,000 tons; £80,807; profit, £23,464 (Nov., £24,235).

Robinson Deep.—54,300 tons; £76,779; total profit, £25,844.

Robinson.—58,000 tons; value, £72,221; profit, £33,949 (Nov., £35,047).

Sheba.—7,031 tons, 1,545 fine ozs.; loss, £400.

Sons of Gwalia.—14,020 tons; value, £21,032.

Simmer Deep.—65,300 tons, value £53,214; profit, £5,091.

Sub Nigel.—7,750 tons, £14,911; profit, £4,003.

Simmer and Jack Proprietary.—66,800 tons, £73,286; profit, £26,483.

Taqua Mining and Exploration.—5,720 tons, £17,074 (Nov., £5,408).

Transvaal G.M. Estates.—14,080 tons, £29,774; profit, £12,729 (Nov., £11,333).

Village Main Reef.—8,200 tons, £7,612; loss, £15,383 (Nov., £10,062).

Vogelstruis Estates.—14,015 tons, 2,274 ozs. fine gold; cyanide, 807 ozs.; current slimes, 240 ozs.

Van Ryn Deep.—43,850 tons, £81,221; profit, £45,045 (Nov., £45,045).

Village Deep.—52,000 tons, £77,101; profit, £23,761 (Nov., £25,521).

Waihi Gold.—17,401 tons, £29,019 gold and silver.

Witwatersrand.—42,450 tons, £53,089; profit, £24,956 (Nov., £24,956).

Witwatersrand Deep.—41,800 tons, £49,980; profit, £16,038 (Nov., £16,631).

Wolhuter.—34,400 tons, £44,058; profit, £13,738 (Nov., £13,951).

Batavia Plantation Investments.—Rubber crops for November, 40,125 lbs., increase 6,519 lbs.; 11 months 590,859 lbs.; increase 51,663 lbs.

At the annual general meeting of the Life Offices Association, held on January 10, Mr. W. P. Phelps (actuary and secretary of the Equity and Law Life Assurance Society) was elected chairman and Mr. L. F. Hovill (actuary and secretary of the National Provident Institution) was elected deputy-chairman.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of Liverpool.—Interim of 3s. 6d. per share for half-year, equal to 14 per cent. per annum, subject to tax, same as a year ago.

Farrow's Bank.—Interim at the rate of 6 per cent. per annum for six months ended Dec. 31, same as a year ago.

Imperial Bank of Canada.—For quarter ending Jan. 31 at the rate of 12 per cent. per annum, same as a year ago.

National Provincial Bank of England.—Further of 8 per cent., making 16 per cent. for the past year; £447,836 is written off investments, and £96,776 carried forward. A year ago the dividend was 7 per cent., making 16 per cent. for the year.

Union Bank of Australia.—At the rate of 10 per cent. per annum, equal to £1 5s. per share, and a bonus of 2 per cent., equal to 10s. per share, the dividend and bonus together being at the rate of 14 per cent. per annum, and amounting to £1 15s. per share, with £70,528 forward, same as last year, with £71,460 forward.

United Counties Bank.—For past half-year of 5s. 11d. per share (less tax), making £13 19s. 2d. per cent. per annum (less tax), in accordance with the terms of the working agreement with Barclay and Co., which provided for a distribution at the rate of 11s. 2d. per share (less tax) for the year; after applying £2,500 to officers' superannuation fund, and paying the staff a bonus amounting to £10,187, the sum of £109,671 is carried forward, as against £71,823 last year; in order to make provision for depreciation of investments a sum of £165,000 has been transferred from the reserve fund.

MISCELLANEOUS.

Australian Pastoral.—Final of 3 per cent. on the consolidated ordinary, making 6 per cent. for year ended June 30, 1915, against 8 per cent.

British Borneo Para Rubber.—Pay on Feb. 15 an interim dividend of 7½ per cent., less tax, on account of profits for year ending April 30, against 5 per cent. a year ago, tax free.

Cuba Co.—Usual half-yearly of 3½ per cent. on the preferred, payable Feb. 1.

Cuba Railroad.—Usual half-yearly of 3 per cent. on the preferred, payable Feb. 1.

Distillers' Co.—Interim at the rate of 8 per cent. per annum, free of tax, on the ordinary, same as last year.

English Sewing Cotton.—Interim of 4 per cent. actual on ordinary, same as last year. The full dividend last year was 10 per cent., plus 3 per cent. bonus.

Eldorado Banket Gold Mining.—Interim of 7½ per cent.; less tax, in respect of year ended March 31, 1916, payable Feb. 10, same as a year ago.

Gaika Gold Mining.—Interim of 5 per cent. (1s. per share), less tax, in respect of the year ending June 30, payable on Jan. 31, same as a year ago.

Indemnity Mutual Marine Assurance.—8s. per share, less tax, payable Feb. 10, against 6 per cent., tax free.

John Howell and Co.—Final at the rate of 8½ per cent. for half-year ended Jan. 1, making 6 per cent. for the year, less tax, against 3½ per cent. for the preceding year. The year's profit is £24,936, against £10,066 for the previous year.

Kuala Kubu Rubber.—Interim of 5 per cent., less tax, on the ordinary, payable 25th inst.

Rosehaugh Tea and Rubber.—Second interim on the ordinary of 7½ per cent. (actual), free tax, in respect of year ended Dec. 31, payable Jan. 17, making 12½ per cent. so far for the year. For 1914 the preference dividend only was paid, the previous dividend on the ordinary shares being 6 per cent. for 1913.

Robinson Deep Gold Mining.—In accordance with the terms of the agreement entered into with the Robinson Deep, Ltd., a distribution of 2s. per share, amounting to £100,000, will be made on Feb. 10.

River Plate and General Investment Trust.—Final, payable 1st prox., of 6 per cent. on the deferred, less tax, for half-year ended Dec. 31, making 10 per cent. for the year, same as for 1914.

THE UNION BANK OF MANCHESTER, LIMITED.

A Dividend at the rate of 12½ per cent. per annum (being 13s. 9d. per share), less Income Tax, has been declared on the present paid-up Capital of this Company (viz., £11 per share) for the Half-year ended 31st December last, and will be payable on and after Wednesday, the 19th instant.

P. FORRESTER,

General Manager.

Manchester, 8th January, 1916.

N.B.—The Transfer Books are Closed till after the 19th instant.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	400,000 0 0

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E. M. JANION, Manager

Selangor River Rubber.—Second interim dividend on account of 1915 of 10 per cent.

Seremban Rubber.—Second interim of 3 per cent., less tax, in respect of 1915, payable Jan. 31, making so far 6 per cent.; for the whole of the preceding year the dividend was 5 per cent.

Taqua Mining and Exploration.—Interim of 1s. per share, less tax, payable Jan. 17.

William Murray and Co.—Interim of 4s. per share, less tax, on the ordinary, same as last year.

Zungon Tin.—At the rate of 5 per cent. per annum.

What Balance Sheets Tell.

BARCLAY AND CO., LTD.

The directors state that in accordance with the intention expressed at the extraordinary general meeting of the company, held on November 5, 1915, they have decided to make a change in the financial year of the company, so that it will terminate on December 31 of each year instead of on June 30 as hitherto. In these circumstances the report to be presented to the shareholders gives an account of the company's operations for a period of six months only. After payment of all charges, full provision having been made for bad and doubtful debts, the nett profits amounted to £484,268, to which has to be added £70,623 brought forward, making a total of £554,891. Of this £25,000 is written off premises, £250,000 is transferred to investment reserve, and dividends are declared at the rate of 10 per cent. per annum on the "A" shares and 17½ per cent. per annum on the "B" shares, payable on February 1, leaving £72,610 to be carried forward.

DEBENTURE CORPORATION, LTD.

As the result of the dislocation of business caused by the war, the nett profit for the year ended December 31 fell off by £10,886 to £95,376. The dividend on the ordinary stock is therefore reduced from 5 per cent. to 4, absorbing £12,374 less, but an extra £3,564 at £11,375 had to be set aside for income-tax, and after providing £2,466 for amount payable on the founders' shares, £4,475, or £2,168 more, is left available for writing down some of the securities. No valuation has been made of the investments, but a good deal of chopping and changing appears to have taken place. Home industrials have been reduced by £52,898 to £1,268,271, and debentures of English companies trading abroad by £88,397 to £312,517, the latter decrease apparently including £45,000 of debentures paid off by the Mauritius Estates and Assets Co. Debentures in home financial undertakings are £21,070 up at £104,019, and other changes leave a reduction on balance of £116,713 to £2,334,160 in this class of security, but investments in preference and ordinary shares are £58,801 higher at £855,374, and in British and foreign Government securities £80,045 higher at £152,750. A loss of £12,000 arising out of the conversion of Consols and the realisation of other Government stocks has been written off out of the reserve, leaving that fund at £192,000, in addition to which there is the premium account of £52,047. Liabilities on deposits, &c., are £5,596 lower at £13,248, but the corporation has had to borrow £43,000. The Debenture Corporation Founders' Share Co. shows an income of £2,475, or £374 less, and manages to repeat the small dividend of 1 per cent., but it is this time paid less tax instead of tax free, and the balance carried forward is £94 down at £171.

JOHN CROSSLEY AND SONS, LTD.

During the 12 months ended December 4 this business of carpet manufacturers recovered the whole of the ground lost in the previous year, but the directors give no indication of how this was accomplished, and their report altogether is a most meagre document. Nett profits, which last year fell off by £23,904, are now £23,999 up at £44,483, and, with £1,377 brought in, give a disposable total of £45,860, or £23,844 more. In order to cover the preference dividend and the interim distribution of 2½ per cent. on the ordinary shares made in 1914, it was necessary to withdraw £15,000 from the reserve, but on this occasion the available balance permits of the payment of a dividend of 5 per cent., and still leaves £2,904 more at £4,281 to be carried forward. The assets are given as a conglomerate item of freeholds, plant, stock, book debts, minerals, &c., which shows an increase of £12,873 at £1,180,758, against which current liabilities have risen by £4,029 to £118,320.

PEEL RIVER LAND AND MINERAL CO., LTD.

Although the wool clip in the year ended June 30 last was 347 bales larger at 3,787 bales, and realised £612 more, the nett value, owing to the greatly increased cost of freight, insurance, and other charges, was £4,159 down at £43,601. Sales of live-stock, too, fell off by £6,871 to £25,045, while in the land department there were reductions of £2,084 in rents and £1,448 in profit on sales. The nett revenue from all sources was consequently £10,312 down at £45,693, but as £12,000 is written off investments, compared with £6,000 put to stock renewal account in the previous year, the surplus, after providing for income-tax, was £16,262 smaller at £31,001. With £26,648, or £11,264 more, brought in, however, the available balance was only £4,098 down at £57,649, and by reducing the sum carried forward to that extent the directors are able to maintain the dividend at the usual rate of 10 per cent. Changes in the balance-sheet are not of much importance, but it may be noted that property account is £2,004 down at £446,244, chiefly

owing to mortgages having been paid off, and that cash on deposit and investments have been reduced by £7,136 to £211,396.

BUENOS AYRES LACROZE TRAMWAYS CO., LTD.

A shrinkage in the receipts for the year ended June 30 was to be expected, in view of the unsatisfactory financial conditions which prevailed in the country, but the results obtained were surprisingly good. Gross receipts fell off by \$321,820 to \$6,100,652 paper, but a substantial saving was effected in expenses, notwithstanding that coal alone cost nearly 40 per cent. more, and nett profits consequently were only \$98,938 smaller at \$2,331,870. The dividend is reduced from 5 per cent. to 4, and as the percentages of 5 per cent. transferred to reserve or taken by the directors naturally took rather less, the balance carried forward was increased by \$66,764 to \$83,639.

Tea, Oil and Rubber.

The interim reports of the Finlay Muir group of plantation companies for the past season appear to indicate that the results at the end of the financial year will be satisfactory. All four are chiefly interested in tea, but they are also making progress as rubber producers, while two have engaged in coconut planting, and the other two have cinchona and coffee, cocoa, and cardamoms as supplementary plantations. So far as tea is concerned, the Consolidated Tea and Lands Co. comes first with an increase of 3,146,000 lbs. to 21,130,000 lbs., of which it had sold to date 11,191,005 lbs. at 10.32d., compared with 8.66d. in the corresponding period of last year and an average of 8.98d. for the whole of the 1913-14 season. The Kanan Devan Hills Produce Co. increased its output by 1,232,000 lbs. to 10,540,000 lbs., and sold 6,486,875 lbs. at 11.22d., or 2.33d. more than a year ago, and 3.07d. above last season's average, and the production of the Amalgamated Tea Estates rose by 883,500 lbs. to 6,504,000 lbs., of which 3,407,271 lbs. were sold at 11.32d., against 9.52d. and 9.83d., while the Anglo-American Direct Tea Trading Co.'s crop was 546,500 lbs. up at 6,776,000 lbs., and the sales amounted to 4,390,500 lbs. at 10.86d. against 8.65d. and 8.93d. As regards rubber, the last-named company is the largest producer, with 478,500 lbs., and the Consolidated Tea and Lands Co. comes next with 331,300 lbs., the increases being respectively 13,000 lbs. and 56,500 lbs., and in both cases the average price was 3d. up at 2s. 4½d. The Amalgamated Tea Estates harvested 18,830 lbs. more at 52,000 lbs., and showed an increase of 3½d. at 2s. 4½d. in price, while the Kanan Devan Hills Co. produced 31,400 lbs. more at 42,900 lbs., but secured no less than 2s. 9d., as against 1s. 9½d. last year. Forward contracts have been made for delivery in equal quantities monthly during 1916 of 303,000 lbs. by the Anglo-American Co. and 207,000 lbs. by the Consolidated Tea and Lands Co. at an average of 2s. 6d. All the companies have paid their preference dividends for the second half of the financial year, and in addition the Consolidated Tea and Lands has resumed the payment of an interim dividend of 5 per cent. on its ordinary shares.

Climatic conditions were again unfavourable for the Ratanui Rubber Estate in the year ended September 30, and it failed to realise the estimated output by 11,853 lbs., while the crop was only 14,594 lbs. larger than that of the previous 12 months at 198,147 lbs. Some compensation for this disappointment, however, was provided by the increase of 2.8d. in the nett price to the satisfactory figure of 2s. 3.3d., which resulted in an improvement of £3,090 to £13,185 in nett profits. Including £2,571 brought in, the available surplus was £2,984 up at £15,756, and the directors raise the dividend from 17½ per cent. to 25, but they transfer a slightly smaller sum of £2,832 to reserve, and carry forward a trifle less at £2,564. During the year £2,472 was spent on development, and with the purchase of a small area of 3½ acres in full bearing the total cost of the property now amounts to £51,406, against a paid-up capital of £40,000 and a reserve of £10,500. The crop for the current year is expected to reach 230,000 lbs., of which 59,764 lbs. were harvested in the first quarter.

The Investors' Review.

Vol. XXXVII.—No. 942.
New Series.

SATURDAY, JAN. 22, 1916.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

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London, W.C.

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

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Passing Events.

We read in one of the newspapers the other day that there is something "absolutely uncanny" about the state of industry in this country at the present time. Although we are spending £5,000,000 a day, there or thereabouts, on the war, unemployment is less than it has ever been. A trade union with a membership of 931,482 individuals reported that only 0.6 per cent. of the number was unemployed at the end of last year. At the end of 1914 the proportion was 2.5 per cent., and much the same exhibit is made in almost all directions. But why should this be "uncanny?" Surely the spending of £30,000,000 to £35,000,000 of borrowed capital per week ought to give employment to every man, woman and child fit and willing to work throughout the three kingdoms. Especially ought it to do so when we consider that between 3,000,000 and 4,000,000 of able-bodied men have been withdrawn from industry to become fighters. It is not lack of employment which should cause perturbation of mind, but its very abundance; for the problem lying almost immediately ahead for the Government and social economists is how work is to be provided for the great mass who need it when the war is over. At the very lowest estimate its conclusion should throw between 2,000,000 and 2,500,000 of fighting men back upon the labour market at the same time that at least as many, and probably more, now engaged in providing the fighting men with all that they require, will also be driven to seek new ways in which to earn their living. Suppose we have 5,000,000 of capable human beings wanting work within a year after the war closes, how is the work going to be found? The Germans, looking forward in their usual acutely cunning, yet short-sighted fashion, are said to be busy getting ready for a great world trade expansion when they get their dreamt-of peace. They do not see that their Kaiser, by his barbarian onslaught, has destroyed the power of at least half the world to consume the goods Germany thinks it can resume manufacturing with perhaps five to six million fewer men capable of working than it had before the war. We will not be afflicted by the same disabilities in the same fashion, because the seas

will be open to us, and must in self-defence and in retribution be closed for long years to our enemies. But all the world will be poorer, immeasurably poorer, after this war, and perhaps a decade at least may have to elapse before a real and well-based recovery of trade has been established. What shall we do in the meantime? Dispatch our surplus population to Australia and New Zealand, to Canada, to South America, to Asia Minor and Mesopotamia, to India? Perhaps, but that will not add to the nation's strength nor re-endow it with power to resume its place at the head of industrial civilisation. We must find work at home, and therefore—the conclusion of the argument is always the same—the land must be set free, it must no longer be possible to drive ten or twenty miles round a pleasure park, often of the choicest land, enclosed for the delectation of a single man or family, no matter how patriarchally exalted. In their own interests, privileged owners of land thus withheld from the people must make a move. There is no time for delay.

No doubt our authorities are watching the trend of thinking amongst our labouring classes. They must do that, else they will be caught unawares one of these days by some exceedingly unpleasant manifestation of working-class power. We always feared that the introduction of compulsory military service in any form, no matter how restricted, would stir up the working classes to something very like revolt. Happily, it has done this to a much less extent than we feared. Patriotism is far deeper and, one might say, more genuine amongst the great masses of those who toil for a wage than those who deem themselves better off, or better placed, usually give them credit for. They, nevertheless, resent interference with their liberty such as the extremely moderate compulsion measure now before Parliament will impose, and most skilful leadership, as well as most carefully balanced legislation, remain necessary if we are to avoid trouble. As an example of the drift of opinion, we invite attention to the result of a meeting of the executive committee of the National Union of Railwaymen, held last week to consider this Military Service Bill. Several resolutions were passed indicative of strong hostility to the measure, and what the railway men said other associa-

tions of working men more or less endorse, the miners, who are probably the least affected of all, being for the most part, especially South Wales, quite as bitter as the railwaymen. In all four resolutions were adopted by the committee, but we wish to draw attention to the fourth alone. It runs thus:—“(4) That unless the Government are prepared as a preliminary step to immediately confiscate wealth of all description—viz., land, shipping, money, and all other national assets—we are prepared by every means in our power to resist the confiscation of men whose only wealth is their labour power, as we believe that if such a principle as that now proposed by the Government is once adopted it will mean the loss of liberties which are essential to effective industrial organisation and action, and will mean the permanent enslavement of our class.”

Could anything more suggestive of the advent of communism be found in print? What do the men mean by demanding that all descriptions of wealth, land, shipping, money, and other national assets, should be “confiscated”? They may not quite know what they mean; but the resolution expresses that undefined feeling of antagonism which the display of wealth is more and more tending to plant in the minds of educated working men. Unless you “confiscate” wealth of all kinds, says this resolution, the labouring man will refuse to submit to the slavery of military service imposed by this Bill. These are strong words, and it would be folly to ignore them. A revolution in the relations of class to class, a removal of the privileges of wealth, an extinction of feudal privileges, above all, must inevitably follow as consequence of this all-consuming fight for existence. The country's wealth is being “confiscated” every day of our lives through its demands. It is out of that wealth, consumed and mortgaged for the war, that we are paying for it and sustaining our Allies in waging it; therefore, to ignore the fact is folly. And because of the future near at hand we cannot refrain from continuing to urge the privileged classes in the country to consider well their position and their peril. No right-minded man wants to deprive the rich of their property, even the feudal overlord of all his privileges, uncompensated; but if the upper classes, as they are called, and the land-owning class above all, sit still, or are merely benignant in social or cheque-giving ways, they run the great risk of being overwhelmed when the tide of democracy rises in its might.

What is the Government going to do about shipping freights? They have risen alarmingly, and would threaten the country with something very like famine did not the stupendous war outlay enable employers to sustain the burden of unprecedented increases in wages. For a long time some of the critics of the Government have been contending that the rise in shipping freights, which lies at the bottom of most of the enormous increase in the cost of living, is not all due to the absorption of shipping by the war necessities, but that if the management of our mercantile marine had been put in the hands of experienced shipowners and agents from the start, there would have been much more careful management and infinitely less disturbance to trade, less danger of scarcity. The Government undoubtedly requires an enormous amount of tonnage, not only to send its troops abroad and to bring back the sick and wounded, men on short leave, and so forth, but to keep the vast armies now on foot supplied with food, shelter, clothing, munitions of every description, with guns of all calibres, but to serve the nation's every need. Some say that as much as one-third of the available shipping belonging to the United Kingdom is now locked up in war service. Hence there is such a shortage in other directions of the necessary hold capacity that freights have spun upwards to altitudes unbearable. A ton of wheat from the River Plate to the United Kingdom, which on October 19 last was brought for £3 7s. 6d., to-day costs £7 12s. 6d. Australian wheat came to this country

on the earlier date at 85s. per ton, and the freight to-day is 110s. At the same earlier date ore and grain from Bombay to the United Kingdom cost only 55s. a ton for carriage, it is now 125s.; and rice brought from Saigon to France or the United Kingdom has risen within the like period from 76s. to 155s. per ton. The lower of these charges are all very much above the rates prevalent before the war, and if this sort of thing goes on much further we shall have, as a practical consequence, the 4 lb. loaf up to 1s. It is 9d. now. To contemplate such a possibility is to proclaim the necessity for immediate steps to be taken to find a remedy, and if the Board of Trade cannot itself devise that remedy, then it must take into its councils a carefully chosen committee of shipowners, and get it put in communication with traders and shipowners in Allied countries, so as to organise a co-ordination of effort and supervision of tonnage, whereby the supply may be regulated in such a manner as to make vessels available at particular ports when most wanted there, at the same time that wastage through the delay in discharging cargo or in waiting for cargo is reduced to a minimum. A suggestion in this direction has been made recently by Signor Luzzati, the eminent Italian politician and former Minister of Finance, and it ought to be acted upon without delay. There is no scarcity of food in the world, be it remembered, only scarcity of freight. Because of this scarcity of freight, due partly to war necessities, but more to lack of co-ordination and wise management, the freight for coal, which was 7s. per ton from Cardiff to Genoa in July, 1914, is now 75s., while the cost of bringing a ton of wheat from the United States here has risen within the same period from 10s. per ton to 75s. Still more oppressive is the increase in the Argentine freight rate, which was 12s. per ton in July, 1914, and is now 150s. A shipowner pointed out in Monday's *Daily Mail* that every 10s. per ton rise in freight is equivalent to a farthing in the cost of a 4 lb. loaf, consequently the increase in sea freight prices since the war began is equal to 3d. per 4 lb. loaf, and it is the same all round. So bad, indeed, is the position, that one of the most urgent questions before the Government to-day is how to find a remedy. Arbitrary limitation of freights is no use. The ocean carrying trade must be organised and placed under adequate control.

No expansion, except Lloyds, has ever been so rapid or so dazzlingly successful as that of the London City and Midland Bank, Ltd. As a small bank in Birmingham, it dates from 1836, but as the biggest bank in the world, it is a thing of the day before yesterday. All the more honour to the men whose energy, pluck, strategy, and perseverance, as well as foresight, have built it up, and chief among the builders is unquestionably Sir Edward Holden, the chairman and managing director. Its report covering the year 1915 discloses the remarkable increase of £22,017,966 in the deposit and other account liabilities, making them £147,750,702. Where did all this money come from, and what has been done with it? The first question we can only answer by needless conjecture, the second, so far as last year's growth is concerned, is answered by the announcement that the British Government securities held by the London City and Midland now amount to £33,946,384, an increase of £28,518,005 on the figure shown at December 31, 1914. The greater part of this magnificent increase, by which the financing of the war has been so powerfully supported, must have come from the deposits, because the decrease in the other resources of the bank are comparatively small. Cash, including £7,000,000 in gold lying at the Bank of England—a decrease that of £1,000,000 on 12 months ago—is down £2,315,258 to £30,881,201, and call and short notice money is £1,213,969 less at £8,651,258. The various investments other than British Government stocks held by the bank are also about £2,766,000 down, but the increase in the total amount laid by in marketable securities, including the War Loans and other Government stocks, is still £25,751,213 at £38,829,434. Bills discounted, how-

ever, are £4,124,261 lower at £9,961,546, but, on the other hand, advances at £65,921,541 show an increase of £3,496,926. Adding in acceptances, which do not enter into the reckoning, but are also £1,946,686 larger at £9,157,601, and bank premises £81,564 up in value at £2,760,462, we get a balance-sheet total of £166,163,046, which is but £23,622,902 larger than the figure of a year ago. Such an enormous mass of credit was never before placed under the control of a single body of men, and it is no wonder that the management of it requires the assistance of four joint general managers. The profit made by all this money was in a sense nearly, but not quite, as stupendous as its mass. We only get the nett figures, but these came out at £1,130,976 for the year, and adding in £421,285 brought forward, we get £1,552,261 in all to be assigned. Out of it the directors again pay an 18 per cent. dividend, less tax, the second half of which will be disbursed on February 1. For 1914, half the dividend was paid tax free, and that cost the profits £27,723. This time the payment of the whole year's dividend subject to tax appears to have effected a saving of £39,990. The two dividends, however, absorb together only £746,000, but the directors have set aside no less than £642,860 to the investment account, and also give £30,000 to the bank premises redemption fund, against nothing a year back. Then the usual £20,000 is assigned to the pension fund, and the balance left to carry forward is £307,688 smaller at £113,598. Nothing is said in the report about the valuation of the investments, but doubtless the great mass of British Government securities held are, in the agreed on fashion, taken at cost price, and on the other investments the sum now assigned for depreciation ought to be more than sufficient. Take it altogether, it is a most interesting exhibit, and ought to give Sir Edward Holden scope for some very instructive statements at the forthcoming shareholders' meeting.

The London County and Westminster Bank, Ltd., is one of the great banks that give balance-sheets fuller than customary; therefore its figures are always fascinating to study. In 1915 gross profits were £693,331 larger at £4,096,327, and, including the balance of £160,112 brought forward, which was £3,468 better, the entire revenue of £4,256,439 thus made available shows an increase of £696,799. Nearly the whole of this, however, disappeared in the interest paid to customers, which rose £534,120 to £1,456,706. Working expenses also increased by £172,425 to £1,472,234, and had it not been that £33,280 less was absorbed by rebate the nett revenue would have been down, not up, higher rates for money thus acting both ways. As it is, the nett profit of £1,263,997, which includes the above-mentioned balance brought forward, is £23,535 better, but that does not tempt the directors to maintain the old dividend. On the contrary, they very wisely cut it down, and pretty severely, the 18 per cent. paid for the year being $3\frac{1}{2}$ per cent. below the dividend for 1914. This means an economy of £113,750, but against that we have to place £135,812 more at £472,412 taken from profits to write down the value of investments and provide for depreciation. Then a balance of £161,585, or only £1,473 more than was brought in, will remain to be carried forward. As with all the other banks, this one's balance-sheet shows a signal increase in the liabilities on current and deposit accounts. They now stand at £106,938,701, or at £7,626,148 more than at the end of the preceding year. Acceptances are also £840,064 larger at £5,022,402, and circular notes, letters of credit, &c., form an item £203,188 up at £2,222,226, so that, in spite of the minor reductions, the aggregate of the balance-sheet is £8,309,841 larger than it was a year ago at £122,296,269. What has been done with all this mass of banking wealth? The assets show; and as an outstanding agent in the expansion we have the nett increase of £21,605,981 in the British Government securities held, an entry that now aggregates £32,156,711, including Consols and the $4\frac{1}{2}$ per

cent. War Loan, of which £2,050,376 is lodged for public accounts and under the Treasury Minute of November 17 last. Such a large increase has been possible in part through the increase in deposits and also by reductions among the assets. Bills discounted, for example, always a great item in the assets of this bank, show a reduction of £7,017,600 at £11,351,684. Cash, however, is up £725,638 at £23,250,542, and although money at call and short notice is £492,935 down at £5,141,897, the aggregate of the resources classed under cash is, at £28,392,439, £232,903 larger than it was a year ago. Minor investments show a reduction of about £720,000, but still make up the total amount put away in securities to £35,532,925, or £20,885,831 more than it was in the previous balance-sheet. Advances to customers, &c., are, on the other hand, like bills, down by £6,676,039 to £39,941,302, and the various reductions, together with the increase in deposits, have amply provided for the great subscription of the bank to the war debts of the Government. The only other change we need notice is an increase of £65,558 in the bank and other premises, whose nett cost is now £1,782,664, the bank having opened new branches last year at Bath, Bristol, Clerkenwell, Radlett, Salisbury, Southampton, and Strood. Deep regret is expressed at the death of Sir Thomas Jackson, one of the directors, and a great Eastern banker.

No profit and loss statement is issued separately by the National Provincial Bank of England, because it adheres to old usage, but the essential figures are given clearly enough, and are very interesting. Nett profit, including £93,027 brought forward, which was £1,042 better, shows an increase of £251,585 at £1,024,613, and after the directors have again made up the dividend to 16 per cent. per annum, less tax, there is £447,836 applied from profits to write down the value of investments as compared with £200,000 withdrawn a year ago for contingencies. The balance then left to carry forward will be £3,749 better at £96,777. Like all its compeers, the National Provincial has come strenuously to the help of the country in its war, and British Government securities held show an increase of £16,772,628 at £24,083,399. Of this total £1,215,500 is lodged for public accounts and under the Treasury Minute of November 17 last. That is an increase of £1,100,000 on the lodgment of a year ago, which did not include the special Treasury assignment. A slight increase of £59,338 is also shown by the aggregate of investments in Indian and Colonial Government securities, together with a variety of Home Railway, Corporation, and Waterworks stocks, the aggregate of which is £6,288,322. The other miscellaneous securities, however, show at £602,393, a decline of £218,878, and altogether the investments of the bank are £16,613,088 higher at £30,974,115. Cash is down £4,759,745 to £11,365,361, but call and short notice loans are up £1,204,837 to £4,653,895. There is also a decrease of £6,406,505 in the agglomerate bills discount, loans, &c., including Stock Exchange loans under the Treasury Minute of October 31, 1914. The aggregate here is £38,832,289, and the presumption is that the larger part of the decrease is in bills of exchange, this old bank, like the London County and Westminster, being a most steady trafficker in bills. Inasmuch as the liability on current, deposit and other accounts, including rebate, &c., is only £6,673,583 larger at £81,589,600, it is obvious that the means for subscription to the Government War Loans has been found principally in withdrawals of the working resources of the bank from other employments. As a result of the whole, the balance-sheet aggregate has been increased by £7,804,470 to £88,496,678.

Henceforth Barclay and Co., Ltd., will make up their accounts at the end of the calendar year, thus coming into line with the majority of the great English banks. This involves an interim statement for the second half of 1915, and we are able to compare it in

part with a similar interim statement made for the second half of 1914. At first it should be mentioned that the nett profits of the half-year, amounting to £554,892, including £70,623 brought forward from the June half-year, enables the board to pay the usual dividends of 10 per cent. on the "A" shares and of 17½ per cent. on the "B" shares for the year, less tax, leaving £72,610 to be carried forward. The balance-sheet shows that, compared with a year ago, the liability on current, deposit, and other accounts has risen by £5,916,658 to £73,342,190, and compared with two years ago the increase is £12,536,334. Now that the Treasury has sanctioned the incorporation of the United Counties Bank business in that of Barclay and Co., there will be a still further increase in the deposit liabilities. On the basis of the United Counties Bank figures given by us this week, the combined deposits at the end of the year would stand at £90,486,362, a figure which at once lifts Barclay and Co., Ltd., into a front-rank position amongst our largest class of joint-stock banks. Acceptances are £1,992,243 up at £2,229,805. Cash and money at the Bank of England and with other banks is up £2,251,752 to £14,181,269, but call and short notice money is down £628,850 to £4,470,000. There is also a remarkable decline of no less than £5,927,538 in bills discounted, bringing that important entry down to £3,721,689. Advances to customers, including loans to stockbrokers under the Treasury Minute of October 31, 1914, are also £982,083 lower at £28,408,025. Where has all this money gone? It would seem to have gone into British Government stock, the bank having behaved most handsomely in its subscriptions to the War Loans. At the end of 1914 its possessions in British Government securities and Bank Stock amounted only to £6,529,130. At the end of December last the total had risen to £19,734,799, an increase of no less than £13,205,669. Little change took place in the British Corporation and other stocks and bonds held, but the bank's possessions in English and Colonial Government securities rose £503,014 to £2,010,679. There was, however, a decrease of £1,624,004 in the American Railroad securities held, that item having, in fact, disappeared. Other securities unspecified were also £827,081 less at £943,238, and the decline in British Railway debenture and preference stocks was a mere £93,216 to £1,119,062. These reductions went but a small way towards covering the increased investment in British Government stock, and accordingly if we include the £1,600,000 invested for the reserve fund, we find that the investments of the bank are, at £25,908,497, just £11,166,530 up on the year. Compared with two years ago the increase is £14,693,686. The increase in bank premises, &c., is £36,948, making the aggregate value £1,852,709, and the total of the balance-sheet is £7,509,001 higher at £80,771,996. In two years' time the increase has been £14,329,690.

Some changes in the constitution of the board of Parr's Bank, Ltd., deserve notice because of the changed position assumed by some of our old friends there. Mr. R. W. Whalley, the able director and long general manager of the bank, retired, as was intimated at the time, at the end of April last, after upwards of 40 years' service, but continues his help as deputy-chairman, having taken that post in place of Mr. Arthur John Fraser, who desired to relinquish it, and who was a young man with us in the City. Mr. Whalley's able assistants, Mr. John Stewart and Mr. John Rae, have become joint general managers, and all, we have no doubt, will go on prosperously as before. For the past year the report announces a nett profit of £671,970, which is £18,648 up on the previous year, but that includes £116,064 more at £225,670 brought forward, so that the actual nett earnings of the year would appear to show a reduction of £97,400. The figure, however, is brought out not only after providing for all bad and doubtful debts, contributing to the staff widows' fund, and rebating current bills, but after writing down other investments than the War Loan stock, universally taken at cost,

to or under the prices ruling at December 31 last, and that must have meant a sensible inroad on gross earnings. To still further strengthen the position, the directors have again reduced the dividend, making it 18 per cent. for the year. This is 1 per cent. less than was paid for 1914, and 2 per cent. less than for 1913. By such conservatism, however, the balance left to carry forward is again increased by £68,229 to £293,899. That is after providing £35,444 for income-tax, itself now no small dead weight on profits. During the year the business of Messrs. Thomas Barnard and Co., of Bedford, established in 1799, was incorporated with Parr's Bank, and its sole remaining partner, Mr. T. H. Barnard, has been retained as local director. By the balance-sheet we see that the liability on current, deposit and other accounts has risen £1,977,461 to £54,091,220, and the notes in circulation in the Isle of Man are also £4,054 up at £16,148, there being likewise an increase of £255,925 in drafts, current and acceptances, making that item £759,600, so that altogether the liabilities to the public, exclusive of acceptances, are £2,237,440 higher at £54,866,968; and acceptances, too, show an increase of £1,417,904 at £4,563,409. Cash has fallen off £1,291,841, but it is still £10,229,165, including the Bank of England balances. As for call and notice money, it is £2,469,857 lower at £5,771,734, but then no less than £8,221,748 has been added to the bank's investments in War Loan and other securities of, and guaranteed by, the British Government, making the lodgments in that direction £15,078,450. In Indian and Colonial, Foreign Government, and other securities, there is also an increase of £486,829 at £3,486,735, so that altogether the bank's investments are £8,708,577 heavier at £18,565,186. Bills discounted, loans and advances, &c., are, on the other hand, down £2,672,948 to £24,091,468. Bank premises have increased in cost by £14,471 nett to £1,209,518, and the total of the balance-sheet is now £64,499,201.

As already explained, only a half-year's trading is embodied in the report and accounts of the Union of London and Smiths Bank, Ltd., for the second half of 1915. Gross profits were £85,463 better at £970,336, but unfortunately the balance brought from the June half-year was £98,757 worse at £133,616; consequently, the entire profits of £1,103,952 show a reduction of £13,294, and, to make matters more unpleasant, the interest allowed to customers increased by £107,634 to £402,908, while salaries, cost of working the bank in fact, including assignments to pension and bank premises accounts, were £18,020 heavier at £266,398. However, owing to the large decrease in bills of exchange held, the allowance for rebate was £22,716 smaller at £37,822, and £50,000 less at £100,000 was appropriated to meet depreciation in the value of the bank's investments. No change was made in the dividend, which was at the rate of 10 per cent. per annum, subject to tax, but the balance left to carry forward was £53,809 lower than a year ago at £147,752. In the balance-sheet we find an increase of £247,738 in the liabilities on current and deposit accounts, which aggregate £46,080,541. Of that figure £14,649,560 represents money on deposit, which is £241,516 down. Current account balances, however, at £31,430,981 show an increase of £489,254. Acceptances have increased by £1,330,047 to £4,941,041. On the assets side we have cash in hand down £226,957 to £3,407,735, and credit in Bank of England £332,486 lower at £5,737,383. There is also a decline of £2,407,466 in the money lent at call and short notice, bringing that asset down to £3,163,906. To help the Government—for that is the meaning of it—the bank increased its investments in British Government securities by £10,919,901, making its aggregate possessions in this kind £13,276,321, and very few other investments were distributed to get this money, the only large decrease being £1,146,321 in the Corporation, Railway, Waterworks, Foreign Government, and other miscellaneous securities. These now amount to

only £2,482,126. Altogether, the bank's investments amount to £16,089,711, which shows an increase of £9,718,571 on a year ago. Bills discounted have declined £3,223,702 to £2,497,410, of which £2,043,021 represents bills of three months' currency and less, the balance being bills exceeding three months. Loans and advances are also £3,347,791 down at £18,052,709, and, balancing one thing with another, the increase in the balance-sheet total is only £1,515,895, making it £57,050,709, this small increase showing that the general resources of the bank have been drawn upon to provide the Government with a good, substantial contribution to its necessities.

An advance of £121,254 is shown in the gross profits of the London Joint Stock Bank, Ltd., for 1915. The balance of £88,806 to be added to this from the previous year is also £26,480 up, so that after allowing for an increase of £9,324 in working expenses and of £21,640 in rebate the nett profit is £116,770 better at £632,276, a very comfortable increase, which should have heralded an advance in the dividend in ordinary circumstances. As it is, the dividend is brought down to 10 per cent. for the year, as against 11 for 1914, and that dividend is subject to income-tax, which saves the bank £29,700. It, however, requires only £297,000, but the directors have felt it prudent to assign £265,000 to depreciation of investments, as compared with £100,000 got 1914, and consequently the balance left to carry forward is £18,530 smaller at £70,276. Deposit, &c., liabilities have expanded £3,011,760 to £43,612,138, but acceptances, which include obligations under the Treasury Minute of November 15 last, are £562,836 smaller at £2,559,610. Cash is down £1,534,670 at £6,578,122, and the money floating in the market on call and short notice is £1,738,834 smaller at £2,294,466; but then the War Loan and other British Government investments of the bank have increased by £7,201,801 to £10,138,348. On the other hand, Indian and Colonial Government and other securities have shrunk £1,282,653 to £2,805,435, so that the total of £12,943,783 sunk in marketable securities is £5,919,148 smaller. Bills discounted, including Treasury bills, show an increase of £3,413,369 at £9,482,765, but loans and advances, &c., including Stock Exchange loans under the Treasury Minute of October 31, 1914, have been reduced by £3,058,605 to £15,656,794, the total of the balance-sheet being brought up to £50,559,887, a total £2,437,184 up on the year, by bank premises entered for £1,044,346.

A wonderfully good year was enjoyed by the London and Provincial Bank, Ltd., whose accounts, made up to December 31 last, show a gross profit £129,434 larger at £1,006,669. The balance of £25,967 brought forward was also £1,198 higher, making the total available £1,032,637, but, on the other hand, current expenses rose by £3,315 to £370,855, and interest paid or payable took £53,702 more at £336,845, and after paying the dividend at the rate of 19 per cent. per annum, less tax—the tax for the first half of the year being deducted at the rate of 2s. 1d., and for the second half at 3s. 3d. in the £—besides assigning £120,000 to write down Consols, against £50,000 placed a year ago to investment depreciation account, there is £40,270 left to carry forward. In addition to the withdrawal from revenue to meet depreciation, the directors have placed £250,000 taken from the ordinary reserve fund to a special reserve fund to meet investment depreciation. Even so, the reserve fund will stand at £1,750,000, against a paid-up capital of £1,000,000, so that the position of the bank is exceptionally strong. The liability on deposits, &c., is up £2,631,045 to £24,362,305. Cash is down £104,357 to £4,719,973, and money at call and short notice £1,984,649 up at £4,232,775. Investments in British Government stocks have risen £1,975,944 to £4,040,744, but other kinds of investments are down upwards of £633,000, so that the total of £6,570,568 invested is only £1,342,516 larger. All the other assets of the bank, except premises, are in one item of

£11,894,101, which shows a reduction of £523,945. Premises, entered at £269,824, show an increase of £5,796, and the balance-sheet aggregate is £2,704,659 higher at £27,687,242.

Another bank whose investments have increased in a remarkable way is the Williams Deacon's, Ltd., but first we shall deal with its profit and loss account. This shows an increase of £38,591 in the gross earnings and of £22,023 in the expenses, the one being £437,415 and the other £199,366. As the balance of £74,059 brought forward was £40,231 better, it follows that the entire nett profit is £56,799 larger at £312,708, but the directors none the less reduce the dividend by $\frac{1}{2}$ per cent. to 14 per cent. for the year, and by 1 per cent. compared with two years ago. They, however, place £125,000 from profits in reduction of the cost of investments, and nothing of that kind was done last year. Two years ago, however, £50,000 was written off investments and £5,000 off premises. In consequence of this draft from profits, the balance of £12,708 left to carry forward is £61,951 smaller, in spite of the modest reduction in the dividend. The War Loans have been taken at cost into the balance-sheet, but the other investments have been valued at or under prices current at December 31 last. The balance-sheet shows an increase of £1,506,301 in deposits, &c., making that liability £19,855,853. Acceptances, too, are £201,709 higher at £580,250. Cash and credit at the Bank of England is £406,500 up on the year at £3,356,432, but call and notice money is £1,966,772 down at £1,347,270, and the increase in current advances and loans is only £135,221 at £7,712,871, but bills of exchange are reduced no less than £872,946 to £1,911,111. The bank, however, has increased its possessions in British Government securities by £3,697,693 to £5,944,249, at the same time that its miscellaneous securities are £33,108 up at £1,146,636. The balance-sheet aggregate is £1,660,689 up at £22,513,761.

An increase of £719,369 is shown in the current and deposit account liabilities of Messrs. Coutts and Co., making their total commitments £13,385,762, but acceptances are £142,830 lower at £243,914. The assets show cash in hand and at the Bank of England to be £301,737 larger at £2,366,701, but call and short notice money is £255,968 less at £2,078,439. Also bills discounted and loans have shrunk £718,157 to £5,394,791, but against that investments in British Government stock, including the $4\frac{1}{2}$ per cent. War Loan taken at cost, show an increase of £1,926,589, raising that category to £3,336,239. Investments in Indian Government securities, corporation and railway stocks, &c., are, on the other hand, £534,833 down at £1,369,291, but the total of the balance-sheet is £576,539 up at £15,129,676.

A special interest attaches to the report of the United Counties Bank, Ltd., for the calendar year 1915, because it will be the last issued. Sanction has now been given by the Treasury to the amalgamation of this bank with Barclay's, and its figures will henceforth be included in those of that now first-rank banking business. For the past year the United Counties Bank did very well, its nett profit being £10,113 up at £194,605. Adding £71,823 brought forward, which was £37,424 larger than the similar entry of a year ago, there was altogether £47,537 more at £266,428 available for distribution, and accordingly the directors make up the dividend to £13 19s. 2d. per cent. per annum, less tax, as compared with 13 $\frac{1}{2}$ per cent. paid a year ago, by distributing a final 5s. 11d. per share. This is done in terms of the working agreement with Barclay and Co., Ltd., which provided for a distribution at the rate of 11s. 2d. per share, less tax, for the year. Altogether £144,070 is thus absorbed, leaving £122,358 to be otherwise dealt with. Of this the board again place £2,500 to the officers' superannuation fund, and give the staff a special bonus of £10,187. After that £109,671, or £37,857 more than was brought in, will remain to be carried to the new accounts. In order to

provide for depreciation of the bank's investments, £165,000 has been transferred from the reserve, leaving it at £600,000, against a paid-up capital of £1,193,332, or £4 per share paid up on 298,333 £20 shares. Liabilities on deposit, current, and other accounts are up £1,579,979 to £17,144,171, and the liability on acceptances is also higher by £198,716 at £406,100. A further liability of £89,286, representing the bank's guarantee for that amount to the Yorkshire Penny Bank, is not included in the balance-sheet. Cash in all forms is £474,714 down at £2,905,277, but the possessions of the bank in British Government and other Imperial stocks are £2,693,642 larger at £3,919,864, and to help in making this largely increased investment for war purposes the other investments of the bank have been reduced by £328,795 to £903,715. Bills of exchange held are £291,549 down at £1,317,510, and loans and advances £192,699 smaller at £9,358,098. Bank premises have increased by £9,095 to £503,395, exclusive of the £29,643 representing freehold properties owned. Altogether the balance-sheet total shows an increase of £1,613,695 at £19,343,603.

Apparently the Bradford District Bank, Ltd., took the opportunity to convert its Consols into War Loan stock last year, and it now holds of that stock and other Home and Colonial securities £1,105,554 more than it did at the end of 1914, or a total of £1,552,231. Unclassified investments are £6,337 down at £4,800. Other items in the balance-sheet have not altered much, and a decline of £137,556 in bills of exchange, making their total £1,135,653, is more than balanced by an advance of £378,463 in the loans and advances, which are thereby raised to £3,864,989. It follows that the means of subscription to the Government necessities has been mostly found in the increase of £1,112,208 in the current and deposit account liabilities, now £6,824,795. The cross entry "acceptances" is £10,447 lower at £230,106. Cash in all forms, too, is down £206,938 to £846,645, but the total of the balance-sheet is £1,123,298 higher at £7,777,798. For all this increase, the nett profits were only £1,317 better for the year at £68,068, but £8,899 more at £22,013 was brought forward, so that the board has £10,216 more at £90,082 to deal with, and it pays the increased dividend granted in 1914 to compensate for the transfer of the income-tax burden direct to the shareholders. That is to say, the dividend is $13\frac{3}{4}$ per cent. for the whole year, instead of $13\frac{1}{4}$ per cent., and income-tax was paid on the dividend of the first half-year at 2s. 1d. in the £. On the dividend now payable the tax will be 3s. 3d. in the £. Besides paying the dividend, which, owing to the tax deduction, takes rather less money, the board is again able to add £10,000 to the reserve fund, raising it to £320,000, and to put the usual £2,000 to the officers' pension fund, with £15,076 more at £37,089 left to carry forward. Nothing has been required to meet depreciation, because the War Loan has been taken at cost and the other investments written down to, or below, the prices ruling at December 31 last. Hence, perhaps, the small increase shown in the year's nett profits.

Its exhibit for the December half of last year shows that the Union Bank of Manchester, Limited, did well, its profits being £14,690 better at £108,733. The balance brought forward, however, was £6,477 less at £10,571, so that the available aggregate of £119,305 is only £8,243 better. Expenses increased £3,569 to £46,096, and income-tax at £13,500 took £9,300 more, so that, after assigning £3,000 to bank premises and furniture and £2,000 to pension fund, as before, and paying the dividend for the half-year at the same rate of $12\frac{1}{2}$ per cent., less tax, which absorbed £2,363 less, the balance left to carry forward is £17,738 higher at £25,919. It was thus larger because a year ago £20,000 was written off the value of the bank's investments, whereas this time there is no drag of that kind mentioned. The bank's holdings of British Government securities show an increase of £433,755 at £2,011,930, and its total investments

amount only to £2,166,737, so that the call for depreciation, assuming the Government stock to be taken at cost, cannot have been important. Bills of exchange show a reduction of £197,258 at £520,747, and advances are £235,951 down at £4,204,289. Other minor changes bring out the increase in the balance-sheet total at £573,931, making it £8,777,836. Over 65 per cent. of the bank's staff has either joined His Majesty's forces or attested under Lord Derby's scheme, and although the work of the bank goes on satisfactorily, the board admits that the difficulty of doing it increases as the staff becomes more and more depleted. Five of the number who have gone to the war have already lost their lives, and Lord Rochdale, one of the directors, is home recuperating from the effects of the fever contracted while he was at Gallipoli.

Altogether the West Yorkshire Bank, Ltd., finds itself with £9,958 more, at £81,154, to be dealt with as the results of last year's business. Actually the nett profit of the year was £5,718 up at £70,791, and the balance of £10,362 brought in was also £4,240 better. Accordingly the board is able to make up the dividend to $13\frac{2}{3}$ per cent. subject to tax, the same as before, by a final payment of 16s. per share, making with the interim of 10s. 8d. £1 6s. 8d. per share for the year. Also £20,000 is utilised to write investments down, against £7,500 off Consols a year ago, and the balance left to be carried forward is only £2,542 lower at £7,820. In the balance-sheet the liability on deposit and other accounts is £1,136,426 higher at £7,597,776, and the increase in British Government securities held is £1,398,590, making the total sunk in that class £1,776,562. Other investments are £15,934 down at £429,333. Bills are £86,099 up at £953,536, and advances £593,543 down at £3,834,745. Cash and market money, however, is £245,743 up at £1,351,635, and the balance-sheet aggregate is £1,118,850 higher at £8,515,732.

A reasonable measure of prosperity attended the business of the Halifax Commercial Banking Co., Ltd., in the past year, and the report and accounts to be presented at the eightieth general meeting of proprietors disclose a nett profit £1,296 higher at £22,560. Adding £3,277 brought forward which was £264 more, there is £25,837 to be dealt with, out of which the shareholders get their usual 16s. per share in two instalments, or 8 per cent. for the year less tax. This is a reduction of $\frac{1}{2}$ per cent. on the payment for the previous year, but the same as was paid two years ago, and a saving of £1,000. Against that saving £1,500 more is applied towards depreciation of investments, leaving £4,337, or £1,060 more, to be carried forward. There will now be in all £9,500 set aside to meet depreciation, and the bank's investments have been written down to market prices, except the $4\frac{1}{2}$ per cent. War Loan taken at cost price. Deposit and other liabilities are up £216,013 to £2,157,254, and acceptances £17,659 down at £45,599. Cash and market money are together £19,439 down at £333,798, but the bank's holdings of marketable securities are £219,659 higher at £690,924. Its bills held and advances, loans, &c., also show an increase of £17,882 at £1,393,685, and the total of the balance-sheet is £200,518 up at £2,536,017.

In the half-year closed December 31 last the National Bank, Ltd., which we must never forget is a great Irish bank, earned gross £228,898, or £14,226 more than in the corresponding half of 1914. The amount of £23,153 brought forward was also £1,468 higher, so that there was £252,051, or £15,694 more, available for all current purposes. Working expenses took £97,584, or £1,395 less, and there was also a reduction of £1,710 in rebate, bringing it down to £8,160. The dividend was again at the rate of 10 per cent. for the year, less income-tax at 3s. 3d. in the £, and £60,000 was carried to a special reserve to meet depreciation, leaving £23,494 to be carried forward.

The balance-sheet shows an increase of £418,933 in the note circulation, raising it to £2,306,267, and the liabilities on deposit account, &c., rose £1,434,613 to £16,718,543, compared with 12 months ago. Acceptances, however, fell off £129,233 to £175,000. In cash there was an increase of £276,418 at £3,201,280, but short money, including Stock Exchange loans, was £50,442 down at £2,947,063. The Government securities held show an increase of £1,755,031 at £3,743,676, and in miscellaneous securities also there was a rise of £201,187, bringing the total up to £883,964. Advances were £23,409 down at £6,863,648, and bills discounted £190,732 lower at £3,265,469. Bank premises were £7,582 up at £304,175, the total of the balance-sheet being £21,384,277. It is stated in the report that a further depreciation has taken place in the bank's investments, but has been more than provided for by the £90,000 now standing to the credit of the special reserve for depreciation.

The balance-sheet of the Union Bank of Australia, Ltd., continues to be published half-yearly, and the report and accounts for the six months ended August 31 last reveals a satisfactory position. One almost instinctively looks for diminished profits in these times, particularly in colonial banks, and in this case there was a quite trivial reduction of £931. This meant, inclusive of £70,509 brought forward from the previous half-year, a total nett profit of £210,528, an increase of £25,000. Accordingly the directors continue the dividend at the rate of 10 per cent. per annum, or 25s. per share, and give a 2 per cent. bonus, or 10s. per share in addition, making 14 per cent. per annum in all, as usual. The balance left to carry forward will be just the £931 down at £70,528. No writing down for depreciation is mentioned, but the directors intimate that they wish to be placed in a position similar to that of other banks in regard to the reserve fund so as to make the bank's full resources readily available, and accordingly an extraordinary resolution is to be submitted to the shareholders. It is to the effect that the directors are to be allowed to employ that portion of the reserve which now stands or may hereafter stand in the names or under the legal control of the trustees "for the same purpose and in the same manner as they are authorised to use or to employ the residue of the reserve, and that the trustees be and are hereby authorised and required from time to time to act accordingly." The shareholders may not be able to interpret this fully any more than we can, but we take it to mean that, if necessary, some portion of the reserve fund of £1,960,000 will be available to meet depreciation. The note circulation rose £73,959 compared with the corresponding half-year to £293,434, and the liability on deposits is up £871,111 to £23,684,168, but bills payable and other liabilities show a reduction of £202,564 at £1,803,339. Specie on hand and cash balances have risen £737,030 to £5,969,365, but call and short notice money in London is £661,110 lower at £590,000, the general investments of the bank being just £17,229 up at £2,161,103, British Government stocks showing an increase of £363,329 and miscellaneous and other securities a reduction of £325,774. Colonial Government stocks are also £20,326 down at £154,635. Investments, it is stated, are valued at either the minimum or the cash prices ruling at August 31 last. Bills discounted, loans, &c., are gathered into an item of £18,211,135, which shows an increase of £457,524, and balance of remittances, drafts in transit and bills receivable at the London office are £89,421 higher at £2,363,680, the aggregate of the balance-sheet being £29,951,469.

It is unnecessary to say much about the East Indian Railway Co.'s figures for the six months ended September 30 last. The explanation given by the board to account for the decrease in working expenses may be considered satisfactory, at any rate for the present.

Altogether in sterling the gross receipts of £3,512,473 were £40,874 higher, but working expenses were cut down by £52,836 to £1,405,834, so that the nett income of £2,106,639 shows an increase of £93,710. Expenses, in fact, were reduced by 2 per cent. to 40.02 per cent., still a very low figure, although higher than that formerly prevalent. The shareholders, however, do not benefit by this increase in nett income, for their share of the nett profits was only £3,053 larger at £71,304. A year ago the shareholders got, subject to English income-tax, 20s. per share over and above the guaranteed interest at the rate of 4 per cent. per annum. It was payable on the deferred annuity capital and on the deferred annuity class "D," but this time they only get 19s., and, compared with two years ago, this means a decline of 6s. for the half-year. Capital expenditure last half-year was low compared with former half-years, but for all that it amounted in sterling to over £560,000. Goods traffic was larger both in quantity and the revenue yielded, coal and coke, cotton piece goods, raw cotton, jute and wheat-flour giving the principal increases, against which there were declines in rice, seed oils, iron and ironmongery, mineral oils, hides and skins, and in other minor items. Although the receipts from coal and coke were larger, the weight carried was down 158,551 tons compared with the corresponding half of 1914. Take it altogether, however, the business of the company, which serves the richest and most populous regions of the Indian Peninsula, appears to have been singularly little affected by the upheaval and havoc being wrought in Europe. During the half-year it worked a mean length of 2,772 miles.

It is pleasant to be able to look at something relating to peace and progress in these times; therefore we read with no small interest the account published this week of what is being done to improve the Port of London. It is, we hope, going to remain for many a day the premier port of the world; therefore the news is cheering that the entrance to the East India Import Dock has been widened to 80 ft. and deepened to 31 ft., that its north and east quays also have been widened by 20 ft., that three transit sheds of 410 ft. by 100 ft. have been erected, and on the east quay a double-storey reinforced concrete shed of 420 ft. by 50 ft. Also that at the Royal Albert Dock a large instalment of modern electric quay cranes is nearly complete, and that the West India Import Dock has had its facilities improved by widening the quay on the north side as well as by the erection of two new double-storey sheds, and that improvements of a similar kind have either been made or are in course of completion at the Millwall Dock, the Surrey Dock, and the Victoria and Albert Docks. At Tilbury, moreover, the extension of the main dock as introduction to a still more important scheme contemplated later on, is amongst the principal works in hand. A shed with area of 78,000 square ft. has been built, and two others of about the same size are on the point of completion. All this is good news, and promises well for the time coming. To have completed these works in spite of the war demand for labour and the draining away of men to the war is a most praiseworthy performance.

A great lift seems to have been given through the war to the prosperity of Letchworth owned by the First Garden City, Ltd., and we trust it will be permanent. Most of the businesses that are now located in the Garden City seem, indeed, to be of a kind likely to stay there, and we note that two Belgian firms have commenced business in the town. It is only 12 years old, for the first balance-sheet was dated September 30, 1904. It showed a gross revenue of £4,508 and a nett loss of £2,980. The number of houses was 36, and their estimated value £12,000. For the year closed September 30 last, the gross revenue was £50,015, and the nett profit, after paying interest, £5,823. Added to the sum brought forward, this makes

£13,500 of free money, and, at any other time, the directors might have been tempted to pay a dividend, which they have not yet done. As things are, however, especially as the difficulty of getting fresh capital is almost insurmountable, it has been prudently decided to keep the money in hand and use it in the business. Amongst the new undertakings started in Letchworth is a plan for dealing with coal tar by which toluol is produced. This has been added to the gas works at the request of the Government, toluol being a constituent of high explosives. Altogether there are now 33 manufacturing firms settled in the place, including an organ builder, a motor-car factory, a publisher's works, W. H. Smith and Son's binding works, printers, and several firms of engineers, including Kryn and Lahy Metal Works, Ltd., from Antwerp and Charleroi.

Freeman, Hardy and Willis, Ltd., is probably the best known of the companies which combine the retail selling of boots and shoes with their manufacture, and like its competitors, it found business in the year ended December 31 "highly satisfactory." The turnover was the largest in its history, and the nett profits, after providing for depreciation and other charges, were £56,766 up at £154,104. Of this £51,000 is set aside as a reserve against the excess profits duty, but the balance available, including £48,652 or £6,661 more brought forward, was still £12,427 better at £151,756. The dividend on the ordinary shares is maintained at 12½ per cent., but the bonus is doubled at 5 per cent., making the distribution 17½ per cent., as against 15 a year ago. Nothing is debited on this occasion for income-tax compared with £7,365, but £5,000 is again reserved for adjustment of the tax, and out of the surplus remaining the appropriations for contingencies and manager's superannuation funds are doubled at £10,000 in each case, while the directors and staff get a like sum or £2,400 more. Another £10,000, or the same as a year ago, is transferred to the reserve for freehold and leasehold premises, and after repeating the bonus of £5,625 to employees, an extra £1,000 at £3,000 is contributed to charities, and £52,524 or £3,872 more is carried forward. Trade liabilities are £47,518 higher at £184,688, while, on the other hand, stocks show a decrease of £97,046 at £456,449, and debtors owe £5,507 less at £28,191, but cash has risen by £80,894 to £198,649, although the company has increased its investments by no less than £145,588 to £149,763 through its purchase of War Loan and other Government securities. Property account is £4,754 up at £291,441, and fixtures, &c., £2,338 up at £82,578, after providing for depreciation, against which the reserves, exclusive of the contingency and other special funds, amount to £180,000.

In 1912 the Anglo-Netherland Sugar Corporation was introduced here by the British, Foreign, and Colonial Corporation, which offered £300,000 5 per cent. first mortgage profit-sharing debentures for sale at 98. The company acquired the share capital of a Dutch undertaking owning three fully equipped sugar works, for which it gave its entire capital of £400,000, together with £77,900 of the debentures in exchange for debentures of the Dutch Company, and also proposed to erect a sugar factory in the United Kingdom. No accounts appear to have been made public since the issue in May last year of a report covering the year to March 31, 1914, but the position then disclosed was the reverse of cheerful. Now the debenture-holders have sprung upon them a proposal that they should agree to a sale of the Dutch interests. A provisional agreement has been made with Marx and Co.'s Bank of Rotterdam by which that bank will acquire the Dutch company's shares for £225,000 in consideration of its paying all expenses in connection with forming a new company to take over the English assets, paying all the liabilities of the old company up to February 29, 1916, and subscribing £50,000 in cash as working capital. The new company is to have a capital of £140,000 in £1 shares, of which 100,000 will be ordinary shares to be exchanged for the old com-

pany's shares in the proportion of one for every four held, and 40,000 will be 6 per cent. cumulative preference shares, which will be paid for at 25s. per share by Marx and Co.'s Bank. There are £366,200 debentures outstanding, of which the Bank already holds £276,600, and the £225,000 above mentioned will provide for the redemption of approximately that amount at 80. Holders of the remaining £90,000 are apparently given the chance to sell out at that price, and the amount not covered will be exchanged for a like amount of 5 per cent. first mortgage profit-sharing debentures, the principal and fixed interest on which will be guaranteed by Marx and Co.'s Bank, while they will also be secured by a first charge on the factory at Cantley, and a floating charge on the other assets. No light is thrown on the position or prospects of the new English company as an independent concern, and in the absence of reliable information it is impossible to say whether or not the offer made is a fair one, and the debenture-holders should insist on knowing a good deal more before sanctioning the agreement.

Since the Daggafontein Gold Mining Co. first announced a scheme for financing the concern, the negotiations between the different parties have undergone considerable modification, as the result, it is believed, of the intervention of a new party—which rumour says was the Barnato group. The latter is said to have made a better bid for the property, but, at any rate, the terms offered to the Daggafontein shareholders are a substantial improvement on the original proposals. The company will receive 268,253 shares, nett, in the new company, which is to acquire the undertaking, equivalent to one new share for every two old shares, instead of 178,835 shares, equal to one new share for every three old, as was at first proposed. The old company will also receive an option to subscribe for a further 134,126 shares of the new company at par for three years from the registration of the company. Also, instead of an initial working capital of £100,000 being provided, the participants will provide a minimum working capital of £300,000 for development work. The new company will have a capital of £540,000. The debt of the Daggafontein to the Henderson's Transvaal Estates will be satisfied by the allotment of 129,780 shares and certain investments worth about £17,000. The Consolidated Mines Selection Co., which is undertaking to carry out the scheme, has arranged that the Henderson's company shall participate as to 20 per cent. in the obligations and benefits of the scheme as it affects the Consolidated Mines Selection Co., which will undertake the technical management. A meeting of Daggafontein shareholders has been convened for Monday next to consider the scheme.

The Doom of the Swaggering Bankrupt Empires.

What about that German loan the demand for which was laid before the Reichstag some weeks ago? Are the managers of the political theatre in Berlin unable to stage the play, or what? We know they have no money, doubt, and have fair reason to doubt, whether gold is really in the Reichsbank to the amount advertised, fear also that the Socialists may be growing less submissive to the tricks of the functionary whose job it is to bamboozle and bully. The whole domestic and foreign policy of the Prussian Empire is one of swagger and make-believe. They are at it every day, and every hour of the day, those military tyrants and thieves, those officials who cringe and lie as ordered. Everything is simulated—prosperity, victory, everything. It is one day said the Kaiser has recovered and gone again to the front, and more probably than not, to give colour to the tale, one of his "doubles" has been sent forth on parade as understudy to play his part for the befooling of the mob. The next day he is worse by report—and nobody outside Germany cares two onions whether he is well or ill. We know he is mortal, like the rest of us, and think the best end for

him would be the end of a rope. So whether the despicable conqueror of mortals is abroad or in bed we neither know nor care. But that the people should be laughed at by his "double" is perfectly within the range of Prussian histrionic capacity and strictly in order.

No amount of make-believe, however, can feed the German people, and signs go on multiplying that, notwithstanding the corruption or complaisance of neutrals, hunger is on the increase in Germany. The drain of men, too, has become such as to imperil, not only all new German industries, by help of which they had set forth to reduce mankind to industrial serfhood, but their agriculture. To the bankrupt empires the costs of the war must also be perfectly ruinous, has been so from the first. Amongst all the provisions and provisions of the Prussian General Staff when planning out and accumulating overwhelming engines of destruction for that sudden onrush of overwhelming forces, by which the triumphs of 1870 were to be repeated and surpassed, by which Belgium was to become part of the Germanic Empire and all North-Eastern France, by which Turkey and Asia Minor were to fall into the maw of the all-devouring Prussian at a stroke, the money cost was never calculated. It was not thought to be necessary. The war was to be so swiftly finished—a tiger spring, a sudden seizure, a ruthless extermination of all who dared to oppose, and before 1914 ended the world was to be in the enjoyment of a barbarian's peace, garnished by "indemnities" wrung from the victims subdued.

It has all turned out otherwise, and now the struggle is to the death, with the barbarian ruined and mad. It is a struggle which, were it to end even three months from now, must mean the exhaustion, and we hope final overthrow, of the aggressor empires, as such. And the cost of prolonging the war must be on the increase rather than decreasing for Austria and Germany—or for Germany alone, Austria being now so exhausted as one may say to have passed through bankruptcy and come out on the other side, and unable to support her own armies, still less to render effective financial support to the overloaded Hohenzollern Empire, happy almost in that she can ruin her bankers and laugh at all her creditors. There are said to be 300,000 Turks drilled, equipped, and ready to make another dash upon the Suez Canal and Egypt. There may be more than that number fighting against the Russians in the Caucasus and against the British in Mesopotamia; another 250,000, or more perhaps, may be in Europe marshalled to assist the Bulgarians—strange partnership—in the much-advertised onslaught upon Salonika, and all these forces, together with the Bulgarian armies, have to be paid for and maintained by the Government of Berlin. It has no means of its own wherewith to equip a single company, or buy a single rifle, and its bankers also are bankrupt unless the Prussian can wring indemnities out of the nations he has assailed, which is now beyond his power. The empire of the Prussian beast is exhausted, cleaned out, with its industries for the most part arrested, except those connected with war, with its trade swept from the seas, except the contraband trade which becomes every week more difficult to carry on at a profit, and which, as dear-bought imports cannot be met by adequate exports of German produce, contributes more and more to bring the mark and the kroner down towards zero on the exchange markets of the world.

What is to be inferred from a position like that except this—the war must be prosecuted on our side with a determination and, if necessary, a humane thoroughness of vigour, a disregard of sentimentalities or legal formalism, and the passing interests of neutrals, a stern refusal even to listen to complaints from anywhere until the enemy is forced to his knees? Some faint perception of the realities seems to have penetrated through the curtain of falsehood to a section of the German Socialist party. It is becoming restive and awakening from its lust dreams of "ueber Alles," being hungry, and now opposes the loan so long overdue. The malcontents may as well save their breath to cool their "skilly." Who is left to subscribe that

£500,000,000? The banks? Everything they had available has already been pawned twice or three times over. The Kaiser and his Junkers? They, too, are poor, what is left of them; unless when, like William the maniac himself, they stand in a position to profit by the provisioning of war. But if they subscribe all their Krupp and other war profits and contribute all the loot they have carried off from Belgium and France, making the Berlin Treasury a depot for stolen property, they will do but little towards filling the 500 millions sack. And were it filled it would not half cover the actually incurred expenditure. What, then, is Helfferich, the hocusser, to do? He cannot offer his new bonds in any foreign market. The fall in the value of the mark renders that trick impossible, even were foreign markets able or disposed to speculate in an empire's devastation. All he can do is conjure with old debts in the hope of trading off new, where no money is, and, that failing, to part with what gold may be left and further debase the currency. There is no other, no honest, way of paying debts born of crimes—as the contrabandists will probably discover when they go to Berlin for payment. Does not this spectacle encourage us to persevere?

By-the-Way War Notes.

A blurring of the outlook trails across the scene this week, but we must not draw wrong inferences, the Allies make good progress nevertheless. A commendable reticence is maintained about the tactics pursued in Belgium and France, but through it we can discern that the wearing down and wearing out process of defeating the enemy is being pursued with success and at a reduced expenditure of precious lives on our side. That is a welcome change. In the neighbourhood of Riga, too, the Russians are quietly helping General Frost to thin down and exhaust the misery-consumed pawns of the aggressor, while in Bessarabia they are systematically and without pause rending to pieces the Austro-German forces opposed to them and with a success that may be measured by the unbridled lying of Vienna and Berlin. Austrian troops, by the by, are said to have taken to firing on their German colleagues in brigandage when the chance occurs. Away in the Caucasus and in Mesopotamia the same denudation is going on, and we hope forces powerful enough are being forwarded from India and Egypt to enable us to complete the discomfiture of the Turks on the Tigris before Djemil Pasha and his Hun prompter get started on a second effort against the Suez Canal. "Destroy, destroy, what we cannot grab and enjoy," is the motto of the savages by whom civilisation has been assailed, and in pursuit of their base ideal they ensure their own destruction.

All goes as it must in Macedonia now that General Serrail is in supreme control, and there also no lives are being risked in rashness, although the enemy is never left alone for a day. He must make the great assault, however, not the Franco-British hosts. Theirs to worry, provoke, and wear down. Co-ordination seems to have been at last established between armies and fleets in the East, with the result that a systematic scouting for enemy submarine depots in the Adriatic has begun, amid Greek protests and Austrian curses. The histrionic fury of the Austro-German super-brigands over the French occupation of Corfu is an amusing illustration of the feeling of hopeless impotence that must come over their war makers now and then when they reach the sea. But they are fast becoming nearly as baffled, and will soon, we hope, be as impotent on land. Look at the delirious joy the Teutons have exhibited over the alleged "conquest" of Montenegro. That event is, they shout, the herald of the approaching surrender of the Allies at discretion—Russia, Italy, France, the United Kingdom are all about to bend the knee and give up the sword at the feet of the supreme "war lord," the commonplace tyrant at whose throat cancer is probably now gnawing, for he inherits liability to the disease from both parents.

May we venture to remind these braggarts that Montenegro at its largest was hardly as large as Yorkshire, though ten times as barren, or that before the Balkan wars began Norfolk and Suffolk could have contained the tiny kingdom, Mount Lovtchen and all; that the total population is little more than 500,000 now, if so much, and that it has been fighting almost continuously since 1912? All would be in vain. "One independent State, a kingdom, we have subdued at last," shriek the Austrians in wild delight—and they must be left shrieking. All we are concerned about is that no misunderstandings or beginnings of bad blood should spring up between the Allies of liberty over the untoward incident, should it prove true. Trouble would be sure to arise if our Yellow Press had its way. Had we been all "Highland seers" we might have made fools of ourselves by interfering in the Balkans too soon. As it is, nothing we could have done, above all, nothing that Italy could have done, would have averted Montenegro's fate after the barbarian empires had united their forces and persuaded Bulgar and Turk to join them in crushing Serbia. But the later news indicates that Austria is lying at least about the abjectness of the surrender. Neither army nor nation has surrendered, whatever King and Court may have done, and the "conquest" means no more in Montenegro than in Belgium, if as much.

And the "triumph" of the Habsburger, such as it is, really works for our good, for the happier peace that is coming soon, just as the thieves' compact of Teuton, Magyar, Turk, and Bulgar is probably the best thing that could have happened to serve the same high end. They will all be buried in the same grave. When the day of *our* peace comes Montenegro may become a free province of the restored and enlarged Serbian kingdom, in which will also be absorbed, or federatively joined, Bosnia and Herzegovina at least, with probably Dalmatia and Slavonia as well. If Italy is wisely guided, as we believe she will be, she will do her utmost to establish a friendly and pacific, because satisfied, Serbia as colleague and friend on the northern shores of the Adriatic. For thus would the robber hordes on the Upper and Middle Danube be for ever shut out from troubling. Look at the position in this broader light and you will see no cause for despondency, least of all for gloom, over the transitory eclipse of gallant Montenegro.

But your Prussian wild boar can look at no object in earth or in heaven except through the distorting medium of his own colossal vanity. He still pounds along in "an ecstasy of patriotic brag," as Mr. Richard Whiteing has it, that misleads his judgment in everything. He continues to imagine that by persistence in ordering his serfs and allies to go on getting killed he is certain in the end to be allowed to keep some of the property he has thieved, and the very opposite is the truth which he must face. The longer he persists the more complete must be his own ruin, the heavier the bill he must be made to pay. But amid containments, disappointments, bafflings, and defeats your Prussian bully, egregious in his arrogant vanity, cunning as a panther, blind as a bat, swaggers along as if all was already won. His Berlin-Bagdad "express" started for Constantinople last Saturday amid Hamburg's rejoicings, and his threats of this and the other great stroke just about to be played to finish us flaunt before the eye in all newspapers; his furies over the Baralong incident—which he scorns to submit to an impartial tribunal—and over Corfu; his ostentatious setting up of Prussian "administrations" wherever his hordes have overrun territories and temporarily subjected them to his ruthlessness; his building of roads and railways in these occupied territories, and the abominable cruelty of his monetary and other exactions to which their inhabitants must submit, alike with the bombast of his language, prove him to be still insane beyond hope of cure. Prussian brute and fool he is in his ruffianism. Prussian fool he will remain until the Allies have lowered him to his true place among races morally depraved. The task is arduous, but it must be accomplished. Life and civilisation depend on that.

To no small extent, also, civilisation depends on the husbanding by the Allies of their resources in men and material. Many of our contemporaries have been making fun of the Turk over his "inventory" of stores picked up in Gallipoli after our withdrawal. They should not have done that, for great braggart though the Turk can be in the vague and large about "victories" and casualties of the enemy, he is as incapable of producing a circumstantial catalogue of his findings in an abandoned camp as of painting a landscape *à la* Turner. And now we have the Government's rather shame-faced confession that in reciting the tale of his "finds," the Turk was speaking the truth. Mr. Tennant was asked on Wednesday by Colonel Lockwood to give the estimated value of the stores abandoned at Suvla Bay on our retirement, and replied that "he did not think that the value of the stores was anything like two million pounds. They might be about a quarter or an eighth of that sum." There you have the *sang froid* of the spendthrift in *excelsis*. Perhaps the stores, with the army, might altogether have stood in at £2,000,000, perhaps in £4,000,000, but only from a quarter to half a million was supposed to have been left to the Turks, and what did that small sum, that "saxpence" banded, as it were, count in a week's profusion? We never in the least lose heart except when looking at the way the money is flying. If we looked at that only we should have been inclined to despair long ago, for the criminally stupid profusion with which we spend is identical in the results it will produce, if long enough persevered in, with the civilisation and empire obliterating wastefulness that throughout the ages has made empires and races vanish from off the earth. But when we think of all that is at stake we can only turn the eye away and press on to the goal in good hope and staunch resolve. Rigour in blockade, rigour in siege, thoroughness in attack and defence, all energies bent to the accomplishment of the victory, therein alone lies our duty, our chance of early triumph. Away with punctiliousness and dilettantism in war, and play the Strafford in the world's fight for freedom.

Note the report—to be sure, only an Amsterdam one—that the finance ministers of Germany, Austria, Turkey, and Bulgaria will meet in Vienna next week to discuss the financial position of Germany's allies. "It is believed," the message adds, "that new loans will be granted to Bulgaria and Turkey previous to any operations against Salonica." No doubt this tale is probable enough, for, as we say on another page, the allies in infamy must be in an agony of want. It will be amusing, therefore, to watch the efforts of the German financiers to call effective capital from the void of insolvency. All the jewellery and trinkets in gold, the surrender of which to the Reichsbank is being so pleaded for in all German newspapers, will not provide enough metal to cover a week's war expenses. The distress of Austria's insolvency is acute enough to account for, though it cannot excuse, her lying about the campaign in Galicia.

ISLE OF MAN BANKING CO., LTD.—Profit for the year 1915 was £733 better at £9,197, and the balance available, after including £1,803 brought forward, was £997 higher at £11,000, out of which a dividend at the rate of 15 per cent. per annum is again paid, and £4,500 is set aside to the investment contingent account, or £500 more than a year ago, leaving £2,000 or £197 more to be carried forward. In addition to this assignment from revenue, £5,000 is taken from the reserve fund to meet depreciation, reducing it to £33,000, against a paid-up capital of £30,000. Other movements in the balance-sheet are of no particular import.

PALATINE BANK, LTD.—In 1915 gross profit was £16,339 or £633 more, and £15 more at £1,639 was brought forward. After meeting current expenses, which took £8,819, enough was left to permit the directors to pay a dividend of 5 per cent. for the year, less tax, and to make various assignments, including £1,500 or £300 more to the investments adjustment account. Also property account got £500, against £200 given to reduce the cost of the bank's furniture a year ago. Then £1,534 or £106 more is left to carry forward. The bank's liability on current, deposit and other accounts shows an increase of £45,639 at £339,177. Its investments altogether stand at £181,507 or £39,079 more, and its advances, loans, &c., show an increase of £5,955 at £270,893.

IRISH RAILWAYS.

	Jan. 14	£	£	£	£
Belfast and County Down ..	Jan. 14	2,299	—	140	5,900
Grand Canal ..	" 7	842	—	244	842
Great Northern ..	" 14	21,735	—	285	41,020
Gt. Southern and Western ..	" 14	31,959	—	159	60,979
Midland Great Western ..	" 14	12,536	—	1,479	22,124

* From Jan. 1.

INDIAN RAILWAYS.

	Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Dec. 11	1,11,000	—	8,958
Bengal & N.W. ..	" 11	3,84,940	—	15,124
Bengal Nagpur ..	" 18	8,22,000	—	14,000
Bombay, Baroda ..	Jan. 15	14,08,000	—	69,000
Burma ..	Dec. 11	2,81,419	—	52,343
Delhi Umballa ..	Jan. 15	57,900	—	1,147
East Indian ..	" 15	19,58,000	—	1,76,000
Gt. Indian Penin. ..	" 8	20,88,700	—	8,08,300
Lucknow-Bareilly ..	Dec. 11	32,987	—	4,422
Madras and S. ..	" 18	8,10,000	—	19,200
Mahratta ..	" 11	1,27,980	—	27,539
Nizam's Gd. (Broad) ..	" 11	1,15,333	—	42,431
Rohilkund and ..	" 11	33,694	—	3,496
Kumaon ..	" 11	5,82,014	—	1,32,641
South Indian ..	" 11	5,05,939	—	40,543
Southern Punjab ..	Aug. 5			

† April 1. § Month. ‡ October 1.

COLONIAL RAILWAYS.

	£	£	£	£
Beira ..	Nov. *	32,063	—	4,691
Canadian Northern ..	Jan. 14	\$ 469,300	—	\$120,000
Canadian Pacific ..	" 14	\$1,863,000	—	\$542,000
Gr. Trk. Main Line ..	" 14	157,001	—	33,529
Gr. Trk. Western ..	" 14	31,582	—	4,007
Detroit G. H. & M. ..	" 14	9,972	—	1,707
Gr. Trk. Pac. Prairie Sc ..	" 14	16,214	—	7,878
Mashonaland ..	Nov. *	46,644	—	8,254
Mid. of Westn. Aus. ..	" 14	7,451	—	2,055
New Cape Central ..	Dec. 25	2,346	—	335
Rhodesia ..	Nov. *	69,746	—	6,156

* Months. † July 1. ‡ Jan. 1. c From Oct. 1.

UNITED STATES OF AMERICA.

	\$	\$	\$	\$
Chesapeake & Ohio ..	Jan. 7	762,000	—	188,000
Chesapeake G.W. ..	" 7	267,000	—	29,000
Colorado & South'n ..	Dec. 14	325,000	—	57,000
Denver & Rio Gran. ..	Jan. 14	385,000	—	45,000
Louisville & Nashv'le ..	Dec. 31a	1,518,000	—	353,000
Minn. S.P. (Soo) ..	" 14	677,000	—	222,000
Missouri Kansas ..	Jan. 7	557,000	—	2,000
Southern ..	" 7	1,170,000	—	168,000

a 10 days. § Includes Wisconsin Central. † From July 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year	
		Dols.	Dols.		Dols.	Dols.	
Atchafalpa T. & S. Fé ..	Nov.	4,300,000	+1,033,000	5	18,645,000	+1,824,000	
Atlantic Coast Line ..	"	500,000	+223,000	4	1,364,000	+478,000	
Baltimore & Ohio ..	"	2,750,000	+1,176,000	5	15,377,000	+4,370,000	
Canadian Northern ..	"	1,211,400	+618,400	2	24,684,000	+1,156,200	
Canadian Pacific ..	"	6,354,000	+3,710,000	5	23,921,000	+6,447,000	
Chesapeake & Ohio ..	"	1,359,000	+553,000	5	7,005,000	+2,104,000	
Chicago & N.W. ..	"	1,801,000	+1,445,000	5	11,477,000	+1,808,000	
Chicago Burl. & Q. ..	"	4,449,000	+1,485,000	5	17,998,000	+1,671,000	
Chicago G.W. ..	"	393,000	+145,000	5	1,685,000	+50,000	
Chicago Mil. & S. P. ..	"	3,723,000	+2,076,000	5	15,847,000	+3,766,000	
Chicago, Rock I. & P. ..	"	1,401,000	+360,000	4	3,328,000	+1,052,000	
Colorado & Southern ..	"	559,000	+100,000	4	1,525,000	+236,000	
Cuba ..	"	391,103	+113,961	4	1,639,755	+321,900	
Do. ..	"	69,942	+24,276	4	430,129	+179,349	
Delaware & Hud. ..	"	979,000	+223,000	4	3,528,000	+345,000	
Denver & Rio Gran. ..	"	977,000	+149,000	4	3,258,000	+775,000	
Erie ..	"	2,610,000	+1,726,000	11	18,182,000	+5,935,000	
Gr. Tr. Main Line ..	"	£299,500	+16,950	11	£2,067,350	+148,000	
Grand Trunk Westn ..	"	\$58,750	+165,150	11	\$234,800	+199,750	
Detroit G. H. & Mil. ..	"	\$15,350	+12,750	11	\$52,000	+184,800	
Gt. Northern ..	"	\$2,555,000	+2,431,000	5	\$10,085,000	+1,732	
Illinois Central ..	"	1,234,000	+421,000	5	5,425,000	+307,000	
Kansas City Southn. ..	"	331,000	+53,000	5	1,339,000	+266,000	
Lehigh Valley ..	"	1,181,000	+361,000	5	5,820,000	+576,000	
Louisville & Nashv'le ..	"	1,557,000	+891,000	5	7,089,000	+2,463,000	
Minn. S. P. (Soo) ..	"	1,625,000	+942,000	5	4,736,000	+1,421,000	
Miss. K. & Texas ..	"	974,000	+119,000	5	4,171,000	+382,000	
Missouri Pacific ..	"	1,711,000	+569,000	5	6,376,000	+609,000	
New York Cent. & H. ..	"	6,107,000	+3,747,000	11	44,970,000	+16,631,000	
N. Y. N. Haven & H. ..	Oct.	2,197,000	+655,000	4	8,667,000	+2,152,000	
New York Ont. & W. ..	Nov.	182,000	+57,000	5	1,296,000	+107,000	
Norfolk & Western ..	"	2,037,000	+1,011,000	5	8,153,000	+2,746,000	
Northern Pacific ..	"	3,107,000	+1,426,000	5	13,661,000	+3,210,000	
Pennsylvania East ..	"	9,581,000	+5,666,000	11	80,404,000	+17,075,000	
Reading ..	Oct.	560,000	+23,737	4	2,258,000	+42,019	
St. Louis & San F. ..	Nov.	1,491,000	+209,000	4	5,011,000	+104,000	
Seaboard Air Line ..	"	534,000	+169,000	5	2,244,000	+350,000	
Southern ..	"	1,943,000	+770,000	5	8,150,000	+2,465,000	
Southern Pacific ..	"	5,405,000	+2,057,000	5	26,878,000	+6,649,000	
Union Pacific ..	"	3,825,000	+1,047,000	5	18,673,000	+1,954,000	
Wabash ..	"	933,000	+497,000	5	4,273,000	+794,000	

§ Includes Wisconsin Central. * Gross earnings. † Surplus.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.		Amount	In. or dec. on last year.	
		£	£		£	£	
Alcoy and Gandia ..	Jan. 15	Ps. 15,000	+ Ps. 5,000	†	Ps. 25,000	+ Ps. 12,000	
Antofagasta (Chili) ..	" 16	35,175	+ 9,575	†	19,205	+ 15,195	
Arauco ..	Nov. *	8,962	+ 2,962	†	80,263	+ 3,187	
Argentine N.E. ..	Jan. 15	5,155	— 145	†	181,928	+ 46,844	
Bilbao R. and Canta ..	Nov. *	5,216	+ 1,256	11	55,565	+ 613	
Bolivar ..	Dec. *	8,000	+ 2,428	6	47,708	+ 16,463	
Brazil ..	Nov. *	M3,727,000	+ M25,702	11	M36,987,000	+ M336,525	
Brazil Gt. Southern ..	Sept. *	Mis. 34,900	+ M14,550	9	M307,500	+ M38,050	
B. Ayres & Pacific ..	Jan. 15	86,000	— 6,000	†	2,237,000	+ 273,000	
Do. Gt. South'n ..	" 16	127,000	+ 17,000	†	2,782,908	+ 476,967	
Do. Western ..	" 16	54,000	+ 12,000	†	1,351,000	+ 195,000	
Central Argentine ..	" 15	101,700	+ 1,300	†	3,100,300	+ 215,400	
C. Ur'g'ay of Mts V. ..	" 15	13,072	— 596	†	337,336	+ 48,404	
Do. East'n Ex. ..	" 15	4,038	— 1,034	†	107,900	+ 16,878	
Do. North'n Ex. ..	" 15	1,946	— 355	†	54,227	+ 9,551	
Do. West'n Ex. ..	" 15	2,210	+ 364	†	54,850	+ 10,337	
Colombian National ..	Dec. *	12,000	+ 1,200	12	126,802	+ 3,891	
Cordoba Central ..	Jan. 15	25,550	— 1,820	†	836,735	+ 155,055	
Costa Rica ..	Nov. 13	4,332	— 2,013	†	95,784	+ 34,920	
Cuban Central ..	Jan. 16	21,733	+ 7,803	†	238,641	+ 60,284	
Dorada Extension ..	Dec. *	7,000	— 900	†	92,300	+ 6,800	
Egyptian Delta ..	" 20a	7,169	+ 337	†	128,013	+ 11,963	
Entre Rios ..	Jan. 15	15,900	+ 5,000	†	287,100	+ 56,900	
French Sante Fé ..	Nov. *	75,152	+ 15,199	11	832,920	+ 39,052	
Gr. South. of Spain ..	Jan. 8	Ps. 54,474	+ Ps. 19,073	†	Ps. 1,447,463	+ Ps. 19,073	
Gr. West. of Brazil ..	" 15	11,700	+ 3,100	†	20,900	+ 9,500	
Havana Central ..	" 15	7,535	+ 2,304	†	162,190	+ 23,510	
Inter. of C. Amer. ..	Nov. *	11,96	+ 7,644	11	182,158	+ 42,290	
La Guaira and Car. ..	" *	6,750	+ 5,561	†	1,604	+ 1,532	
Leopoldina ..	Jan. 15	27,466	+ 2,000	†	51,534	+ 10,876	
Manila (Nr. & Sth.) ..	" 15	9,002	+ 49	†	24,013	+ 2,768	
Midland Uruguay ..	Dec. *	9,575	+ 1,866	6	60,753	+ 8,088	
Mogiana ..	Nov. *	M2,027,000	+ M17,203	11	M215,600	+ M212,790	
N.W. of Uruguay ..	Dec. *	\$ 22,500	+ \$1,340	6	\$138,583	+ \$28,470	
Nitrate ..	Jan. 15b	24,463	+ 20,820	†	329,403	+ 20,820	
Paraguay Central ..	" 15	\$437,000	+ \$151,000	†	\$13,308,000	+ \$598,000	
Paulista ..	Nov. *	M3,050,000	+ M330,707	11	M263,000	+ M271,344	
Peruvian Corp'n. ..	Dec. *	\$823,600	+ \$173,931	6	\$4,681,377	+ \$527,505	
Salvador ..	Jan. 15	\$33,250	+ \$750	†	\$582,530	+ \$70,600	
S. Paulo (Brazilian) ..	" 0	29,220	+ 2,783	†	38,844	+ 981	
Sorocabana ..	Nov. *	M1,785,000	+ M236,041	11	M167,100	+ M207,578	
Taitai ..	Dec. *	23,970	+ 13,620	6	106,689	+ 24,481	
United of Havana ..	Jan. 15	55,487	+ 17,210	†	808,603	+ 198,889	
West'n of Havana ..	" 15	6,504	+ 1,673	†	140,522	+ 1,680	
Zafra and Huelva ..	Nov. *	9,781	+ 1,819	11	94,099	+ 39,772	

* Months. † From Jan. 1. ‡ From July 1. c Nett. b 15 days. a 11 days. § Apl. 1.

TRAMWAY AND OMNIBUS.—HOME.

	£	£	£	£
Bristol ..	Jan. 7	9,515	+ 683	9,515
Dublin United ..	" 14	6,041	+ 354	12,211
Hastings and Dist. ..	" 11	773	— 5	1,545
Isle of Thanet ..	" 15	256	+ 20	3,975
Lancashire United ..	" 12	1,593	+ 153	2,954
London Cnty. Cncl. ..	Sept. 22	46,960	+ 4,984	1,095,812
Provincial ..	Jan. 15	2,144	+ 212	31,692
Yorks. (Wst. Rdnng.) ..	" 16	1,521	+ 87	5,017

† From Jan. 1. * Oct. 1. § Apl. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	—	£	M.	£	—	£
Anglo-Argentine ..	Jan. 14	50,239	—	1,252	a	101,080	—	3,131
Auckland Electric ..	Dec. 17b	21,804	+	1,390	a	125,840	+	908
Bombay Electric ..	Oct. *	Rs. 3,76,867	+	Rs. 8,269	11	Rs. 34,95,900	+	Rs. 103,824
Brazilian Traction ..	Nov. *	M3,440,000	+	M 65,51	12	M407,02,420	+	M209,192
Brisbane Elec. Inv. ..	Dec. *	33,960	+	3,072	12	372,934	+	23,922
British Columbia ..	Nov. *	\$84,139	+	\$63,122	11	\$229,306	—	\$533,625
B. A. Lacroze ..	"	42,603	+	347	5	207,402	—	1,364
Burmah Electric ..	Jan. 15	Rs. 3,743	+	Rs. 308	—	—	+	Rs. 7,134
Calcutta ..	" 15	Rs. 70,455	+	Rs. 2,942	†	Rs. 1,50,956	+	Rs. 8,726
Cordoba Light ..	"							
P. & T. ..	Nov. *	13,785	—	1,317	8	111,123	+	3,784
Georgia ..	Sept. *	\$34,767	—	\$905	9	\$276,822	—	\$28
Havana Electric ..	June 20	\$50,050	—	\$2,462	†	\$1,259,165	—	\$79,907
Hongkong ..	Dec. 18	\$10,796	+	\$983	†	\$560,151	—	\$7,371
La Plata ..	"	4,515	—	5	11	46,836	—	4,096
Lima ..	"	14,603	—	775	10	149,425	—	14,718
Madras Electric ..	Jan. 15c	Rs. 31,257	+	Rs. 5,822	11	Rs. 34,257	+	Rs. 5,822
Manila ..	Nov. *	\$62,700	—	\$3,931	11	\$661,442	—	\$45,977
Mexico ..	"	\$215,250	—	\$108,609	†	\$3,193,125	—	\$107,227
Puebla ..	Dec. *	\$40,000k	—	\$25,600	†	\$669,500	—	\$44,500
Rangoon ..	"	4,886	—	286	†	39,162	—	457
Singapore Electric ..	Nov. 20	\$11,473	—	\$2,059	11	\$532,557	—	\$5,645
Toronto ..	"	\$453,730	—	\$60,205	11	\$4,402,337	—	\$128,941
United of Monte V. ..	Dec. *	31,305	—	2,702	12	59,712	—	4,026
Vera Cruz ..	Sept. *	\$80,800	—	\$38,600	9	\$481,100	—	\$17,400
Winnipeg ..	Nov. *	\$134,958	—	\$10,954	11	\$1,086,528	—	\$46,884

C. M. & G.

Write for New Pamphlet.

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

The payment for £10,000,000 French Treasury bills, as against £9,403,000 maturing on Saturday last, appeared to bring credit into the money market, owing, it was thought, to the new bills having been largely taken by outside interests while the expiring bills were held in the market. Whether this was the case or not, supplies were perceptibly increased, and in the beginning of the week lenders offered their money freely. The joint-stock banks still charged $4\frac{1}{2}$ per cent. for day-to-day loans, but elsewhere these could be readily arranged at $4\frac{1}{4}$ per cent., and in some instances even less was accepted. After the first day or two, however, this plethora began to disappear, partly through the demand for Treasury bills and Exchequer bonds, and the effect of these purchases was intensified by credit being locked up for the time being through the irregular arrival of the mails. Since yesterday floating balances have been further reduced by the joint-stock banks paying over to the Exchequer their collections on account of income-tax, and borrowers have experienced some difficulty in getting all they needed. Overnight loans could not be obtained below $4\frac{1}{2}$ per cent., and in a good many cases $4\frac{3}{4}$ per cent. and 5 per cent. have had to be paid, while both yesterday and to-day applications had to be made to the Bank, which lent a moderate amount for a week at $5\frac{1}{2}$ per cent. In the beginning of the week part of the business in seven-day loans was arranged at $4\frac{1}{4}$ per cent., but the proportion gradually became smaller, and to-day lenders asked $4\frac{1}{2}$ per cent. in all cases.

Business in the discount market has again been minute so far as ordinary remitted paper was concerned. Most houses held to $5\frac{1}{8}$ per cent. as their quotation for three months' bills, but the supply remains small, and with keen competition for the few parcels offered holders have sometimes found it possible to dispose of their bills at $5\frac{1}{8}$ per cent. As money, however, became dearer buyers showed less disposition to cut their rates, and at the close the market was distinctly harder at $5\frac{1}{8}$ - $5\frac{3}{8}$ per cent. A fair inquiry was reported in short-dated Treasury bills, which have changed hands at $4\frac{1}{8}$ per cent. for February and $4\frac{1}{4}$ per cent. for March maturities. The new French Treasuries have been offered at $5\frac{1}{8}$ per cent., and some business has also been done in the October issue at $5\frac{7}{16}$ per cent.

Among foreign exchanges the Dutch rate moved steadily against this country in the early part of the week, and was at one time down to 10.65 $\frac{1}{2}$, but it rallied sharply, and has now reached 10.85. Scandinavian exchanges, on the other hand, improved at first to between 17.40 and 17.55, and then relapsed to 17.20-17.25. Italy has been affected by the new loan, and has declined to 31.65, but the Paris cheque has risen to 27.93,

and Petrograd has further advanced to 162. The New York cable rate has fluctuated between 4.76 $\frac{1}{2}$ and 4.77 $\frac{1}{2}$, closing about 4.77. Brazil is handicapped at present by high freights and the difficulty of obtaining tonnage for the goods now awaiting shipment. Partly because of this, and partly because of the announcement of the emission of 11,000 contos of reis in notes authorised in August last for the protection of the coffee planters, the Rio exchange has shown marked weakness.

Movements in gold in and out of the country so nearly balanced during the Bank's week ended on Wednesday that the nett loss was only £9,000, but sovereigns went into the country, and the stocks of coin and bullion were reduced by £134,000 to £51,168,000. Against this there was a contraction of £429,000 in the note circulation, so that the reserve was £295,000 higher at £35,708,000, but the proportion to liabilities was slightly down at 22.3 per cent. Revenue collections and other receipts by the Treasury were responsible for an increase of £5,921,000 in Public Deposits, which was partly provided by an addition of £2,364,000 to "Other" Securities, and a reduction of £3,294,000 to £100,782,000 in "Other" Deposits.

According to the official statement for the week ended January 19, currency notes amounting to £2,449,954 in £1 and £818,077 in 10s. notes were issued, against which £3,262,598 in £1 and £1,052,255 10s. in 10s. notes were cancelled. There was therefore a decrease of £1,046,822 10s. in the amount outstanding at a total of £94,181,470 10s., made up of £69,673,384 in £1 notes and £24,508,122 10s. in 10s. notes. During the same period currency note certificates for £340,000 were issued and £460,000 were cancelled, leaving £5,460,000 outstanding. There is also an investment reserve account of £740,693 4s. 9d. Against these £28,500,000 is held in gold, £64,576,795 19s. 6d. in Government securities, and £7,120,367 15s. at the Bank of England, while £144,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £41,000 to the Trustee Savings Bank.

SILVER.

The price of silver fell sharply to 26 $\frac{3}{4}$ d. per oz. in the beginning of the week on selling orders from India, and a temporary cessation of the Continental support. Later, however, there was a revival of the inquiry from the Continent, and with moderate buying on home account for coinage purposes, the quotation recovered to 27d. per oz.

Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 12,00,000 in bills, Rs. 83,00,000 in deferred telegraphic transfers, and Rs. 3,74,50,000 in immediate telegraphic transfers. Of these Rs. 1,08,000 were allotted in bills, Rs. 6,75,000 in deferred transfers, and Rs. 42,17,000 in immediate transfers, tenders for bills and deferred transfers at 1s. 4 3-32d. and for immediate transfers at 1s. 4 $\frac{1}{2}$ d. receiving about 9 per cent. Special sales have also been made this week of deferred transfers for Rs. 10,00,000 at 1s. 4 3-32d., and Rs. 30,00,000 at 1s. 4 $\frac{1}{2}$ d., and of immediate transfers for Rs. 19,50,000 at 1s. 4 $\frac{1}{2}$ d. and Rs. 87,50,000 at 1s. 4 5-32d. The amount to be offered next Wednesday is again Rs. 50,00,000. Between April 1 and the 18th inst. the total sales were Rs. 14,26,73,943, realising £9,527,884.

LIMITED.

* Includes £166,000 the proceeds of which were not carried to the Exchequer within the period of the Account.
Treasury, January 12, 1916.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, January 19, 1916.

ISSUE DEPARTMENT.

Notes Issued	£ 69,385,725	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	50,935,725
		Silver Bullion	—
	£69,385,725		£69,385,725

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 32,838,661
Reserve	3,447,262	Other Securities	109,724,797
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	59,474,227	Notes	35,476,070
Other Deposits	100,782,235	Gold and Silver Coin	232,328
Seven Day and other Bills	15,132		
	£178,271,856		£178,271,856

Dated Jan. 20, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year. Jan. 20.		Jan. 12, 1916.	Jan. 19, 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,481,369	Rest	3,407,268	3,447,262	39,994	—
37,588,425	Pub. Deposits	53,553,033	59,474,227	5,921,194	—
126,284,737	Other do.	104,076,253	100,782,235	—	3,294,018
28,594	7 Day Bills	23,728	15,132	—	8,596
	Assets.			Decrease.	Increase.
18,068,460	Gov. Securities	32,839,376	32,838,661	—	715
110,264,501	Other do.	107,360,567	109,724,797	—	2,364,230
53,603,164	Total Reserve	35,413,339	35,708,398	—	295,059
				5,961,903	5,961,903
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
34,767,275	Coin and Bullion	34,338,495	33,909,655	—	428,840
69,920,439	Proportion	51,301,834	51,168,053	—	133,781
32 p.c.	Bank Rate	22 1/2 p.c.	22 1/2 p.c.	—	.2 p.c.

Foreign Bullion movement for week £9,000 out.

LONDON BANKERS' CLEARING.

Date.	1916.	1915.	Increase.	Decrease.
January 5	£ 197,851,000	£ 208,440,000	—	10,589,000
" 12	296,894,000	231,898,000	64,996,000	—
" 19	291,235,000	235,701,000	55,534,000	—
Total ..	785,980,000	676,039,000	109,941,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Tuesday—U.S.A.
Tuesday—Bars	Canada
Wednesday—Bars	Thursday—Continent
Thursday—Bars	South America
Friday—Bars	Canada
	Spain
	Egypt (set aside)
	Friday—U.S.A.
	South America
	Canada
Nett Efflux	
£681,000	£681,000

TREASURY BILLS OUTSTANDING.

Sales of Treasury Bills during the seven days ended January 15 amounted to £7,057,000, while Bills to the amount of £668,000 were repaid, leaving a nett increase of £6,389,000 in the amount outstanding.

Amount.	Duration.	When repayable.	Rate per cent.
£ 10,000,000	12 months	1916.	
*402,398,000	—	Feb. 27.	2 17 1/2
412,398,000			

* Issued otherwise than by tender.

BANK OF FRANCE (25 francs to the £).

	Jan. 20, 1916.	Jan. 13, 1916.	Jan. 6, 1916.	Dec. 30, 1915
Gold in hand	£ 200,248,520	£ 199,909,560	£ 199,545,600	£ 200,611,480
Silver in hand	14,133,640	14,085,880	14,072,760	14,083,520
Bills discounted	10,025,080	15,751,360	17,621,800	17,168,000
Advances	45,136,440	45,688,240	45,880,800	46,076,640
Note circulation	550,241,440	545,188,800	540,745,440	532,394,000
Public deposits	1,032,000	4,850,360	2,568,680	6,955,840
Private deposits	81,951,520	82,205,240	81,668,440	84,553,280
Foreign Bills	46,160	60,800	53,400	63,960

Proportion between bullion and circulation 39 1/2 percent., against 39 1/2 per cent. last week. Advances to the State £12,000,000; unchanged. The adjourned payments of drafts in Paris on account of the moratorium amounted to £34,674,760, decrease £481,160, and at the branches to £37,483,600, decrease £110,000.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Jan. 15.)

REVENUE.	EXPENDITURE		
	£		
Customs	1,108,000	National Debt Service	—
Excise	667,000	Interest, &c., on War Debt	366,983
Estate, &c., Duties	585,000	Development & Road Impvt.	—
Stamps	125,000	Payments to Local Taxation	79,000
Land Tax and House Duty.	210,000	Other Consolidated Fund	—
Property and Income Tax ..	5,551,000	Charges	193,251
Land Values Duties	30,000	Supply Services	24,151,000
Post Office	300,000	Bullion Advances	150,000
Crown Lands	—	For Advance for Interest	—
Suez Canal & Sundry Shares	—	on Exchequer Bonds under	—
Miscellaneous	181,219	Capital Expenditure	—
Bullion advances repaid ..	120,000	(Money) Act, 1904	30,457
For Treasury Bills (nett amt.)	7,040,000	For Treasury Bills (nett amt.)	—
For Exchequer Bonds under	—	For Exchequer Bonds issued	—
the Capital Expenditure	—	under the War Loan Re-	—
(Money) Act, 1904	—	demption Act, 1910	—
War Loan, 1925-8	—	Issues under Section 1 of	—
War Loan, 1925-45	—	War Loan Act, 1915	—
American Loan	1,480,000	Under Telegraph (Money)	—
5% Exchequer Bonds, 1920 ..	19,641,000	Act, 1913	—
Telegraph Money Act, 1913	—	Under Post Office (Lon-	—
Under Post Office Rly. Act,	—	dun) Railway Act, 1913 ..	—
1913	—	Under Housing Act, 1914 ..	—
Under Military Works Acts,	—	Old Sinking Fund 1907-8 ..	—
1897-1903	—	Old Sinking Fund, 1910-11 ..	—
Under Housing Act	—	Under Military Works Acts,	—
For Exchequer Bonds, 1920	—	1897-1903	—
East Africa Protectorate	—	Under Public Buildings Ex-	—
Loan repayments	—	penses Act, 1903	—
Cunard Loan—repayment on	—	E Africa Protectorate Loan	—
account of principal	—	Cunard Loan repayment is-	—
Suez Canal Drawn Shares ..	—	ued to reduce debt under	—
China Indemnity	—	the Cunard Agreement	—
Ways and Means Advances	—	Deficiency advances repaid	—
Decrease in Exchequer	—	Ways and Means Advances	—
balances	6,103,477	repaid	18,168,000
		Increase in Exchequer	—
		balances	—
	£43,141,696		£43,141,696

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Dec. 30, 1915.	Dec. 23, 1915.	Dec. 17, 1915.
Gold coin and certificates ..	£ 53,309,200	£ 55,239,400	£ 51,474,600
Gold Redemption Fund	224,800	244,800	216,800
Gold Settlement Fund	15,458,600	13,992,000	15,266,000
Legal tender notes, silver, &c.	2,705,000	1,914,600	5,395,600
Total reserves	71,697,600	71,410,800	72,373,000
10-day bills and loans	1,203,400	1,226,600	1,348,400
30-day bills and loans	2,855,600	2,704,800	2,475,800
60-day bills and loans	3,371,800	3,572,200	3,638,000
90-day bills and loans	2,739,200	2,566,000	2,298,800
Maturities over 90 days ..	816,200	814,600	778,200
Total	11,076,200	10,884,200	10,539,200
Investments—			
U.S. Bonds	3,159,400	3,012,000	2,904,600
Municipal Warrants	2,444,000	2,818,800	2,720,000
Federal Reserve notes—nett.	4,382,000	4,201,600	4,127,800
Due from Fed. Res. Bks.—			
nett.	4,153,400	4,095,400	4,266,200
All other assets	1,309,400	838,800	864,400
Total assets	98,222,000	98,161,600	97,854,200
Paid-up capital	10,983,000	10,980,200	10,980,000
Government Deposits	3,000,000	3,000,000	3,000,000
Reserve deposits—nett. ..	80,002,400	79,740,600	79,575,800
Note circulation—nett. ..	2,697,200	2,934,000	2,892,200
All other liabilities	1,539,400	1,526,800	1,407,200
Total liabilities	98,222,000	98,161,600	97,855,200
Gold reserve against nett			
liabilities	84.6%	81.1%	82.5%
Cash reserve against nett			
liabilities	87.9%	88.5%	89.1%

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 15, 1916	Jan. 7, 1916	Dec. 31, 1915	Jan. 16, 1915
Loans	£ 654,212,000	£ 650,838,000	£ 648,272,000	£ 438,782,000
Reserve held in own Vaults ..	102,562,000	97,982,000	97,100,000	69,016,000
Reserve held in Fed. Res. Bk.	33,730,000	33,444,000	33,010,000	21,030,000
Reserve held in Other Depos.	11,128,000	10,900,000	12,312,000	6,408,000
Nett Demand Deposits	669,190,000	662,244,000	659,342,000	410,188,000
Nett Time Deposits	31,360,000	31,296,000	29,936,000	17,850,000
Circulation	7,010,000	7,056,000	7,046,000	8,712,000
Excess Lawful Reserve	31,048,000	28,070,000	28,722,000	25,730,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Jan. 15, 1916.	Jan. 7, 1916.	Dec. 31, 1915.	Jan. 16, 1915.
Loans	£ 129,700,000	£ 128,084,000	£ 127,820,000	£ 110,026,000
Specie	11,062,000	11,034,000	10,724,000	8,644,000
Deposits	136,212,000	134,524,000	133,818,000	111,144,000
Legal Tenders	1,988,000	2,040,000	2,050,000	2,248,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 15, 1916.	Jan. 7, 1916.	Dec. 31, 1915.	Jan. 15, 1915.
Total Coin & Bullion	£ 124,418,000	£ 124,137,600	£ 123,862,900	£ 108,851,600
Treasury Notes	33,086,300	4,038,200	64,393,250	20,687,850
Bills discounted	268,033,050	269,441,550	290,165,700	188,503,700
Advances	704,800	630,750	646,900	1,974,500
Note circulation	319,038,700	330,667,250	345,896,100	229,594,650
Deposits	91,838,950	94,100,700	117,950,600	82,123,700

Clearing House returns during Dec. £235,931,015 against £222,927,375 in Nov.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Jan. 5, 1916.	Dec. 24, 1915.	Dec. 14, 1915.	Jan. 5, 1915.
Notes in reserve ..	£ 7,662,800	£ 7,038,100	£ 8,768,200	£ 6,506,800
Cash in reserve ..	161,132,200	161,174,000	160,726,200	155,467,100
Gold in reserve abroad ..	45,915,700	27,000,900	22,770,400	19,971,300
Circulation note issue ..	557,000,000	537,500,000	528,000,000	395,000,000
Treasury deposits ..	20,285,000	20,474,400	21,479,400	22,004,200

BANK OF SPAIN (25 pesetas to the £).

	Jan. 15, 1916.	Jan. 8, 1916.	Dec. 31, 1915	Jan. 16, 1915
Gold	£ 35,407,261	£ 34,743,738	£ 34,689,040	£ 23,240,638
Silver	39,173,695	39,004,700	39,116,201	28,519,124
Foreign Bills ..	3,861,045	4,279,960	4,127,802	5,022,432
Discounts and Short Bills ..	26,156,375	26,556,016	26,314,231	30,824,198
Treasury Account, &c. ..	30,068,847	29,890,244	30,081,535	32,090,264
Notes in Circulation ..	84,724,666	84,640,368	84,006,956	79,629,340
Current Accounts, Deposits ..	28,450,007	27,898,488	27,947,978	26,017,442
Dividends, Interests, &c. ..	2,131,509	2,168,723	1,969,482	2,063,822
Government Securities ..	1,857,706	2,280,549	2,337,467	3,793,450

BANK OF ITALY (25 lire to the £).

	Dec. 10, 1915	Nov. 30, 1915	Nov. 20, 1915	Dec. 10, 1914
Total cash	£ 52,799,800	£ 53,783,200	£ 53,660,640	£ 50,228,000
Italian Bills	18,530,440	19,232,200	19,470,200	28,002,240
Foreign Bills	834,520	835,720	834,520	3,068,520
Advances	7,005,880	7,253,320	7,399,046	4,932,680
Government securities ..	8,053,800	8,114,840	7,958,960	8,200,160
Circulation	118,109,320	116,880,240	115,798,200	84,672,920
Deposits at notice	11,573,800	11,491,760	11,690,040	7,196,880
Current accounts	22,028,560	19,975,280	19,808,800	12,160,240

NETHERLANDS BANK (12 Florins to the £).

	Jan. 15, 1916	Jan. 8, 1916.	Dec. 31, 1915	Jan. 16, 1915
Gold	£ 36,816,207	£ 36,394,691	£ 35,765,435	£ 19,086,647
Silver	481,421	489,276	519,432	135,053
Bills discounted, &c. ..	14,031,698	14,269,732	14,369,366	23,527,999
Note circulation	48,162,282	48,200,840	48,088,031	40,289,732
Deposits	4,016,592	3,823,885	2,480,872	2,432,851

BANK OF SWEDEN.

	Jan. 8, 1916.	Dec. 31, 1915.	Dec. 24, 1915.	Jan 9, 1915.
Gold	£ 6,942,000	£ 6,920,000	£ 6,873,000	£ 6,030,000
Balance abroad and Foreign Bills ..	7,493,000	7,348,000	7,152,000	2,961,000
Swedish and Foreign Govt. Securities ..	2,855,000	2,897,000	2,827,000	1,331,000
Discounts and Loans ..	6,492,000	7,822,000	7,106,000	10,277,000
Notes in circulation ..	16,573,000	18,216,000	17,161,000	15,239,000
Deposits at notice	6,715,000	7,032,000	6,779,000	5,256,000

BANK OF NORWAY.

	Jan. 7, 1916.	Dec. 31, 1915.	Dec. 22, 1915.	Jan. 7, 1915.
Gold	£ 3,644,000	£ 3,705,000	£ 3,644,000	£ 2,283,000
Balance abroad and Foreign Bills ..	3,610,000	3,564,000	3,564,000	1,547,000
Gov't Securities	795,000	796,000	781,000	508,000
Discounts & Loans ..	4,776,000	4,846,000	4,608,000	6,775,000
Notes in Circulation ..	8,684,000	8,935,000	9,124,000	6,977,000
Deposits at notice	1,355,000	1,370,000	911,000	1,242,000

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 7, 1916.	Dec. 31, 1915.	Dec. 23, 1915.	Jan. 7, 1915.
Gold and silver	£ 12,033,752	£ 12,054,800	£ 12,038,404	£ 10,492,004
Bills	7,033,840	7,030,316	5,737,152	7,640,624
Note circulation	17,333,344	18,624,344	16,158,864	17,252,532
Current and deposit accounts	4,544,452	3,467,572	3,379,872	3,206,992

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 18, 1916.		Jan. 20, 1916	
		Sellers.	Buyers.	Sellers.	Buyers.
Holland	Cable transfers	10.63	10.68	10.78	10.83
Do.	Three months' bills ..	10.81	10.92	10.97	11.07*
Italy	Cable transfers	32.18	32.28	31.76	31.86
Do.	Three months' bills ..	32.60	32.72*	32.18	32.20*
Lisbon & Oporto ..	Cable transfers	33 1/2	34 1/2	33 1/2	34 1/2
Do.	Three months' bills ..	33 1/2	34 1/2	33 1/2	34 1/2
Paris	Cable transfers	27.88	27.93	27.89	27.94
Do.	Three months' bills ..	28.28	28.38*	28.29	28.39*
Petrograd	Cable transfers	163 1/2	164 1/2	163 1/2	164 1/2
Scandinavia	Cable transfers	17.30	17.60	17.20	17.20
Do.	Three months' bills ..	17.60	17.90*	17.50	17.85
Spain (Bnk. ples.)	Cable transfers	24.98	25.08	25	25.10
Do.	Three months' bills ..	24.98	25.08	25	25.10
Switzerland	Cable transfers	24.55	24.65	24.55	24.65
Do.	Three months' bills ..	25	25.10*	25	25.10*

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week	Place.	Usance.	Last Week.	This Week
Paris	cuqs.	27.85	27.93	Antwerp	short	—	—
Brussels	cuqs.	—	—	Italy	sight	32.35	31.65
Amsterdam ..	sight	10.85	10.85	Constantinople	3 mths	—	—
Berlin	cuqs.	—	—	Rio de Janeiro.	90 dys	11 1/2 d.	11 1/2 d.
Hamburg	cuqs.	—	—	Buenos Aires ..	90 dys	49d.	49d.
Vienna	sight	—	—	Calcutta	T.T.	1/4 d.	1/4 d.
Petrograd	3 mths	16 1/2	16 1/2	Bombay	T.T.	1/4 d.	1/4 d.
New York	sight	4.77 1/2	4.76 1/2	Hong Kong	T.T.	1/1 1/2 d.	1/1 1/2 d.
Lisbon	sight	34d.	34 1/2 d.	Shanghai	T.T.	2/7 d.	2/7 d.
Madrid	sight	25.05	25.07 1/2	Singapore	T.T.	2/4 1/2 d.	2/4 1/2 d.
				Yokohama	4 mths	2/1 1/2 d.	2/1 1/2 d.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months	5	5
Six months	5	5
Nine months	5	5
Twelve months	5	5

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	5-5 1/2	5 1/2
Three months	5 1/2-5 1/2	5 1/2-5 1/2
Four months	5 1/2	5 1/2
Six months	5 1/2	5 1/2
Three months fine inland bills ..	5 1/2-6	5 1/2-6
Four months	5 1/2-6	5 1/2-6
Six months	5 1/2-6	5 1/2-6

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
" " short loan rates	5 1/2	5 1/2
Bankers' rate on deposits	3 1/2	3 1/2
Bill brokers' deposit rate (call)	4	4
" 7 and 14 days' notice	4 1/2	4 1/2
Current rates for 7 day loans	4 1/2	4 1/2
" for call loans	4-4 1/2	4 1/2-5

The Week's Stock Markets.

"The Government has killed the Yankee market" is that is the language which the Treasury extension of the list of purchasable American Railroad securities from bonds to shares has provoked in the Stock Exchange. Probably the truth will for a time be much what this emphatic assertion forecasts. Obviously, if 18 of the best and most marketable Railroad shares are added to the list of bonds already selected, and if the owners of these shares take the present favourable opportunity of selling them to the Government, there will soon be little left for the open market to deal in. That is one of the hardships incident to the present abnormal developments in all directions produced by the war. As in all cases, however, compensations should emerge presently, and what is lost in one direction is sure, after a little time, to be gained in another. The day may not be so very far distant when America will be again a seller of its bonds and shares here, and the return flow cannot fail to originate much good business. For we presume that the Treasury is buying and selling, rather than borrowing and pawning, in New York the stocks and bonds it is now picking up here and paying for what it buys either in cash, the product of Exchequer bonds sold, or in these bonds themselves. From the manner in which the prices fluctuate from day to day, and also from the shade of weakness now and again developed on Wall Street, we draw this inference, and certainly if the stocks can be sold outright at no loss, or occasionally perhaps at some slight profit, it is much the safest and least worrying method of putting the nation in funds on the other side of the Atlantic. We have ordered £400,000,000 worth of war goods in America, Press gossips say, and will probably have to order more.

Other markets are nearly as lifeless as the Yankee one, but there has been a faint revival in Rubber shares, which had stagnated for more than a week, and we see no reason to deprecate buying in this quarter, provided it is wisely managed; for although it is probably true that the high prices now ruling for rubber are partly the consequence of scarcity and dearthness of freight, it is, on the other hand, likely enough that were freight abundant and rubber much more plentiful for the consumer than it is, the demand would continue to be such as would sustain prices about where they are for a considerable time after the

peace. It seems to be the Yankee who gives most support to the consumption of rubber now.

The Foreign Bond market is almost as lifeless as Yankees, and must remain so. Even Japanese bonds have this week experienced something of a reaction, and the stoppage of Brazilian trade, or its severe curtailment, is making it practically impossible for the financiers whose business it is to support the rickety structure of Brazilian finance to maintain the rate of exchange. The arbitrary par that was fixed when artificial prosperity was at its height, prosperity created by daring financial expedients, made the Brazilian milreis on a par exchange value with the Indian rupee. It was fixed at 1s. 4d., and to-day it is little better than 11½d. It is, we fear, useless to attempt to sell Brazilian securities just now. Holders can only hope for something to turn up after the peace, and it may. Another black spot continues to be Mexico, and the cause of its blackness remains as before, the strenuous-feeble impotence of the Washington administration; but whatever the cause, there is no impulse from anywhere to activity in the Stock markets. The tendency is rather to sell than to buy everywhere. Germany has probably already unloaded all negotiable Yankee securities held there, and the lamentable misfortunes that have overtaken North Holland have probably caused a stream of selling orders to flow into Wall Street from Amsterdam. Everyone wants ready money, and there is very little of that to be had. We must have patience until the Hun is discomfited.

Business in the Stock markets has gradually dropped to small proportions, and towards the close the tendency became somewhat irregular. There has been a good deal of irresponsible talk regarding the forthcoming issue of a new War Loan, but the rumours gained little credence, for there seems to be no foundation for them. The 4½ per cent. War Loan, however, suffered from the competition of Exchequer bonds, and sagged at one time to 96½, but during the last day or two there has been good buying, and the price recovered to 97½, while the 3½ per cent. issue, after being easier at 89½, rallied to 89½, and Consols hardened to 59. Colonial Government securities have been mostly steady, but the New South Wales 5 per cent. debentures have dropped to 98½. In the Foreign Government market the demand for the French War Loan has again been good, and the price has advanced to 84½. In response to complaints regarding the scarcity of certificates of small denominations, the Bank of England extended the privilege of splitting certificates until the end of this week. Russian issues have been steady, and some of the railway loans have risen sharply. Japanese and Chinese things were harder, but amongst South American things Brazilian bonds were affected by the weakness in the Rio exchange, Peruvian Corporation ordinary and preference gave way, and Chilean 5 per cent. of 1896 was marked down to 79.

There was again a good inquiry in the beginning of the week for Home Railway ordinary stocks, but here, as in other markets, the demand slackened off, and, with a moderate amount of profit-taking, prices closed below the best. Great Northern deferred was most prominent with a rise to 41½, but fair gains were also shown on balance by Lancashire and Yorkshire, Midland deferred, North-Western, and Great Western. Chatham and South-Western deferred, however, finished lower on the week, and South-Eastern deferred also fell back. Underground Electric income bonds, after being offered down to 81½, rallied sharply to 83½, but finished rather under that figure. Canadian Pacific shares have fluctuated between 185½ and 187½, closing at the lowest, but Grand Trunk stocks were, on the whole, a shade harder. American Railroad shares were very quiet, even in the beginning of the week, and on Wednesday the market practically came to a standstill owing to the announcement that the American Dollar Securities Committee had extended the list of those it is prepared to buy to include the following:—Atchison, Topeka and Santa Fé Railway Co. common, Atchison, Topeka and Santa Fé Railway Co. 5 per cent. non-cumulative preferred, Baltimore and Ohio Railway Co. common, Baltimore and Ohio Railway Co. 4 per cent. non-cumulative preferred, Chicago, Milwaukee and St. Paul Railway Co. common, Chicago, Milwaukee and St. Paul Railway Co. preferred (7 per cent. min. non-cumulative), Great Northern Railway Co. (U.S.A.) preferred, Illinois Central Railroad Co. common, Louisville and Nashville Railroad Co. capital stock, New York Central and Hudson River Railroad Co. capital stock, Norfolk and Western Railway Co. common, Northern Pacific Railway Co. capital stock, Pennsylvania Railroad Co. capital stock, Reading Co. common, Southern Pacific Co. common capital stock, Union Pacific Railroad Co. common, Union Pacific Railroad Co. 4 per cent. non-cumulative preferred, United States Steel Corporation 7 per cent. cumulative preferred. This, it will be seen, covers all the important shares in this market, with the exception of Canadian Pacific, which it is believed have been omitted owing to representations from the Dominion. Argentine Railway stocks rose rapidly during the week as the

result of a demand on New York account, but this buying came to an end on Thursday, and the greater part of the gains were wiped out. United of Havana touched 79½, but lost part of the improvement later, Leopoldina relapsed to 37 on the exchange, but San Paulo was marked up to 177.

A fair business has been done in bank shares, but the changes in the London group are mostly insignificant. National Provincial, £12 paid, however, improved to 30½, and Parr's and London and South-Western were ¼ to ½ better, while London County and Westminster fell ½ and Union of London and Smiths ¾. Among foreign and colonial banks, New South Wales ad-

	Last Week	This Week		Last Week	This Week
Consols.....	58½	59	N.S.W. 4½ 1922-7	95½	95½
War Loan 3½.....	80½	80½	" 5½ 1921-3	98½	98½
" 4½.....	97½	97½	New Zealand 4½.....	95	95
India 3½.....	69½	69½	Queensland 4½.....	92	92
" 3½.....	80½	80½	" 4½ new.....	97½	96½
Canada 4½, 1940-60	92	92	Union of S. Africa 4½.....	96½	96½
" 4½, 1920-5	96½	96½	" 1920-5	97½	97½
N.S.W. 4½.....	95	95	Victoria 4½, 1920-5.....	92	92
N.S.W. 4½ 5 yr. bds.....	97½	97½	Westn. Aus. 4½.....	92	92
Belgian 3½.....	54½	54½	French War Loan, 5%	83½	84½
Brazil, 1913.....	58	56½	Japan 4½ (1st).....	94	94½
" New Funding.....	74½	72½	" (2nd).....	92	92½
Chinese 1896.....	74½	74½	Russia 4½.....	69½	69½
" 1913.....	74½	74½	" 4½.....	77	75½
Egypt Unified 4½.....	74	74½	" 5%.....	85	85
Brighton defd.....	53½	54½	London and S.-W. dfd.....	26½	24½
Caledonian defd.....	9½	9	" Do. new pf.....	101½	101½
Chatham ord.....	8½	7½	Metropolitan.....	25½	25½
Gt. Central pf.....	14	14½	" Do. 5% New pf.....	95	95
" dfd.....	7½	7½	Met. District.....	16½	16½
Gt. Eastern.....	111	111	Midland dfd.....	61½	61½
Gt. Northern dfd.....	40½	41½	Nth. British dfd.....	16½	16½
Gt. Western.....	97½	97	Nth.-Eastern.....	104	104
Lancs. and Yorks.....	72½	72½	Nth.-Western.....	103½	105
			Sth.-Eastern dfd.....	24½	24½
Canadian Pacific.....	186½	185½	Chesapeake.....	67½	66½
Do. 6% Notes.....	109½	109	Eric.....	43½	42
E. Indian Guar. 4½ % debs.....	92½	92½	Milwaukee.....	104½	105
Grand Trunk ord.....	12½	12½	N. Y. Central.....	114½	115½
" Do. 3rd pf.....	28	28	Southern.....	23½	23½
" Do. 5½ % 3-yr. Notes.....	99½	97	Southern Pacific.....	106½	106
" Do. 5½ % 5-yr.....	97½	97½	Union Pacific.....	144	142½
Atchison.....	111½	111½	U. S. Steel.....	89½	89½
Baltimore.....	98½	98½			
Antofagasta dfd.....	123	122	Cent. Argentine ord.....	85½	87
" Do. 6% Notes	100½	100½	" Do. 5% Notes	88	98
Brazil Common.....	8	7½	" Do. 5% "	101½	101½
B. A. & Pacific.....	48½	49½	Leopoldina.....	38	37
B. A. Gt. Southern.....	87	88	Mexican ord.....	19	18½
B. A. Western.....	88½	91	San Paulo (Brazilian).....	174	177
			United of Havana.....	78½	79
Bank of Australasia.....	109	109½	London City & Midland.....	8	8
Barclay & Co. "A".....	8½	8½	London County & West.....	15½	15½
" Do. "B".....	11½	11½	London Joint Stock.....	21½	21½
Capital & Counties.....	22½	22½	Nat. Prov. of Eng. (£100 pd).....	25½	25½
Chartered of India.....	54½	55	" Do. (£12 pd).....	30	30½
Hongkong & Shanghai.....	74½	74	Parr's.....	30½	31
Lloyds.....	23½	23½	Standard of S.A.....	10½	10½
London & Provincial.....	15½	15½	Union & Smiths.....	24½	24
London & S.W.....	11½	11½			
Apollinaris ord.....	1½	1½	Forestral Land.....	44½	45½
Armstrong, Whitworth.....	35½	35½	Furness, Withy.....	35½	35½
Associated Cement.....	38	38	Hudson's Bay.....	6½	6½
Birmingham Small Arms.....	39½	40½	Imperial Tobacco pf. ord.....	22½	22½
Borax dfd.....	25½	25½	" Do. dfd. "A".....	35½	35½
Bovril.....	21½	21½	Kynochs.....	30½	30½
Brazil Traction.....	50	53	Lever Bros. "C" pf.....	20½	20½
British Amer. Tobacco.....	73½	74½	Lyons, J.....	4½	4½
Brown (John), & Co.....	27½	27½	Marconi.....	18½	18½
Brunner, Mond.....	34	4	Maypole Dairy dfd.....	24½	24½
Cammell-Laird.....	57½	57½	Mond Nickel ord.....	3	3
Castner-Kellner.....	62½	63½	National Steam Car.....	12½	12½
Coats.....	5½	5½	Pears, A. & F.....	14	14
Cunard.....	75½	75½	P. & O. dfd.....	27½	27½
Dennis Bros.....	26½	26½	Royal Mail.....	99½	100
Dorman, Long.....	22½	23½	South Durham Steel.....	27½	27½
Eastmans.....	7½	7½	Underground Inc. Bds.....	82	82½
English Sewing Cotton.....	54½	57½	Vickers.....	35½	34½
Fine Cotton Spinners.....	25½	26½			
Anglo-Egyptian "B".....	8½	8½	Mexican Eagle pf.....	18½	18½
Baku (10s).....	2½	2½	North Caucasian.....	23½	22½
Burmah.....	31½	47½	Romanian Cons.....	13½	13½
Lobitos.....	30½	30½	Royal Dutch (100 gulden).....	48½	47½
Malakoff Combine (10s.).....	3½	3½	Shell.....	48½	48½
Malakoff Pipeline.....	4½	4½	Spies (10/-).....	13½	13½
Mexican Eagle.....	1½	1½	Ural Caspian.....	14½	14½
Anglo-Malay.....	10½	10½	Linggi.....	18½	18½
Batu Caves.....	13	13	London Asiatic.....	7½	7½
Bukit Mertajam.....	4½	4½	Malacca.....	4½	4½
Bukit Sembawang.....	3½	3½	Malayalam.....	27½	26½
Damansara.....	3½	3½	Merlimau.....	5½	5½
Gula Kalumpung.....	1½	1½	Rubber Trust (17½ pd.).....	16½	17½
Highlands.....	2½	5½	United Serdang.....	17½	17½
Johore Rubber Lands.....	20½	22½	Vallambrosa.....	15½	15½
Abbotiakoon (10/-).....	7½	7½	De Beers dfd. (£2 10s.)	11½	10½
Brakpan.....	3½	3½	East Rand.....	13½	13½
Broken Hill Prop. (8/-)	48½	48½	Gt. Boulder (2½).....	15½	15½
Cam & Motor.....	14½	13½	Meyer & Charlton.....	6	5½
Central Mining (£12).....	6½	6½	Modder "B".....	6½	5½
Chartered.....	10½	10½	" Do. Deep.....	5½	5½
City Deep.....	34	34½	New Modder (£4).....	16½	16½
Cons. Gold Fields.....	1½	1½	Rand Mines (5½).....	48½	48
Cons. Langlaagte.....	14	14	Rio Tinto (£5).....	50½	57
Crown Mines (10/-).....	3½	3½	Van Ryn Deep.....	34½	35½

vanced 2 to 3½ on the prospect of a new issue of shares at par, although it is understood that this is not likely to be made for some time yet. London and River Plate was also strongly supported, and improved to 37½, but closed ½ under that figure, while London and Brazilian and British of South America both lost a fraction or two. In shipping shares, Indo-China Steam deferred were bought with some freedom, and improved to 10½, but they have gone back almost as rapidly as they rose, and finished with only a trifling gain on balance. Royal Mail was ½ up at 100, and P. and O. deferred improved to 27½, with dealings recorded at 27½. International Mercantile Marine issues advanced sharply on Wall Street impulses, where a good impres-

sion was produced by the President's statement that the net earnings for 1915 amounted to \$40,000,000, as compared with \$9,500,000 in the last year under peace conditions, but here also there was a set-back later. Marconi issues have shown a fair amount of activity, the original company rising to 1 31-32, the American to 18s. 6d., and the Canadian to 7s. 6d., the two last-named, however, closing a shade easier. Brazilian Tractor were sold down to 49½, but there was a sharp rally to 53 on the declaration of the quarterly dividend at the rate of 1 per cent. and the recovery in the Rio exchange. In land shares, Hudson's Bays were steady, and a little inquiry for Forestal Land ordinary and preference sent the prices up to 45s. and 31s. 6d. respectively. Associated Cement preference improved to 7½, and British Cement preference to 8½. Canada Cement still continued in request, and, after fluctuating between 51 and 52½, closed 3½ up at 51. Armament shares have been quiet, but quite a number of them show small gains. Alby Carbide and Nitrogen Products were again bought at first, but both closed below the best. In the Canadian Engineering group, Canadian Car and Foundry preferred dropped to 100, but Steel of Canada, Dominion Steel, and Nova Scotia Steel were all harder. Aerated Bread were ½ easier at 2½, but Lyons hardened by that fraction to 4½, and Holborn and Frascati preference were ½ up at 6½. British and Argentine Meat have been in good demand on dividend prospects, and rose to 15s. 3d., and Van den Berghs and Liptons were both a trifle firmer. British American Tobacco still attract attention, and advanced to 74s. 3d. Harrod's, Waring and Gillow, and D. H. Evans were all a shade harder. Coats' rose at one time to 5½, but reacted to 5½, while Sewing Cotton, Fine Spinners, and Bradford Dymers met with a little inquiry towards the end of the week, and show small gains.

For the most part, oil shares have been very quiet, but there was a fair business in "Shells" round about 47½ xd., and Royal Dutch, after dropping to 46½ xd., recovered to 47½. Spies and North Caucasian were dealt in to a moderate extent, and there was enough inquiry for Burmah and British Burmah to harden prices. In the rubber market, the week opened with a further considerable shrinkage in the volume of business, and sellers predominated on the relapse in the price of the commodity. The set-back, however, was quickly followed by a revival of the demand, and prices are mostly higher. Rangoon Para and Langkapoera were amongst the leading favourites, while a good business was again done in Carey United, Bukit Sembawang, Taiping, and Singapore United, while Bekoh were firm on the declaration of an interim dividend of 5 per cent. In the Java group, Langen were strong on the report, and Anglo-Java and Java Amalgamated both received a good deal of attention. Rubber Trust shares were wanted, and improved to 17s. 6d.

LONDON PRODUCE MARKETS.

In most instances exceptional firmness was apparent in the produce section, fresh advances having again to be recorded, while it would appear that over and above steadily increasing charges for freights the higher level of values registered on several commodities is out of proportion with same, due chiefly to the fact of buyers showing so much anxiety to secure their requirements.

SUGAR.—Quite a good volume of business was effected, and prices were firm at recent level, with white descriptions still in comparatively small supply. Dutch cubes were disposed of at 40s. and American granulated 32s. 6d. Crystallised West India sells well at again slightly harder prices, owing to dearth of supplies, as it seems that more attractive rates are to be obtained on the other side. Demerara sold 31s. 9d. to 32s. 6d.

COFFEE.—This market failed to disclose any new feature, actual dealings in spot goods being confined to a moderate limit on about former terms. General quietness also governed the terminal section.

COCOA.—With export demand found generally wanting, dullness pervaded the auctions on Tuesday last, though importers showing willingness to meet buyers led to increased operations on the part of home manufacturers at a decline of from 2s. to 4s. per cwt.

TEA.—Further active and buoyant markets resulted this week, and the fair quantities submitted to auction were readily disposed of at again higher prices. 58,000 packages Indian, 18,000 packages Ceylon, and 5,000 packages Java were in print.

SPICE.—Pepper market remained quite steady, though buyers evinced but little disposition to extend their commitments. Cloves and also tapioca sold quietly at steady prices.

RICE.—Owing to the difficulty of securing tonnage in the East, the market has been very firm for spot and afloat parcels, and there was quite a good inquiry.

FIBRES generally dearer in consequence of the position of forward supplies, and, in the case of hemp, buyers were well to the fore. Fair new graded Manila, January-March, sold, £53 10s. to £55; medium, £51 to £52; coarse, £46 to £49; and brown, £44 10s. to £47 5s. New Zealand, H.P.F., March-May, done, £41 10s. to £43 5s. Of jute, native first marks, January-February, London, sold, £30; and February-March, £30 5s. to £30 10s.; with Daisee, No. 2, January-February, £28 to £28 7s. 6d., to Dundee.

SHELLAC firmer. T.N., March, sold, 82s. to 83s., and May, 83s. to 84s.

RUBBER.—After being quiet and easier, on fears as to some embargo being placed on shipments from the East to neutrals, a steadier tone became apparent. Crêpe, sold, on spot, at 3s. 6d. to 3s. 7½d.; ribbed smoked sheet, 3s. 5½d. to 3s. 6½d.

COPRA.—Prices steadily hardened on sustained inquiries from France, though the market assumed a quieter state of affairs later. Meantime, there is only a moderate business in force for London at the exorbitant rates ruling.

CORN (Mark Lane).—The general tone again favoured sellers. Fresh advances have been established in most cases this week, the market being still influenced by the high limits imposed regarding freightage, and continued small supplies both spot and near, while the persistent advance in the American and Canadian c.f. and i. position is a strong factor. Wheat: English whites range at 59s. 6d. to 53s.; and reds, 59s. 6d. to 62s. 6d. per qr., 504 lbs., according to quality. Imported, No. 1 Northern Manitoba held for 70s., ex ship, 71s., landed; No. 2, in former position, 69s. Flour: American first spring patents, 51s. to 53s. 6d.; Canadian

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 21, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 9/4, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	2 0 6	2 0 6	Australian		
Ditto, No. 2	2 0 0	nom.	Scoured Merino	1 3-3 0	1 5-3 5
Fine granulated	1 13 0	nom.	Scoured Cr'ssbr'd	1 6-2 0	1 4-2 2½
Lyle's granulated	32 3-32 9	32 3-32 9	Greasy Merino	0 7-1 7	0 9-2 0
Foreign granulated, first marks f.o.b., spot	nom.	nom.	Greasy Crossbred	0 6-1 8	0 11-1 7
German Cubes f.o.b.	nom.	nom.	New Zealand (scoured) Merino	2 1-2 9	2 1-2 0
French Cube	nom.	nom.	Greasy Crossbred	1 0-1 5	1 0-1 8
Crystallised, West	30 0-32 6	31 6-33 9	Cape snow white	1 6-2 5	1 10-2 0
Beet, 88% f.o.b.	nom.	nom.	Indian rubber p. lb. Plantation, Spot		
Tea —per lb., duty 1/- lb.	s. d. s. d.	s. d. s. d.	Crepe	0 3 6½	0 3 6½
Indian Pekoe	0 9-1 1	0 9-1 1	Coal —per ton.		
Broken	0 9-1 2	0 9-1 2	Durham, best	nom.	nom.
Orange	0 9-1 1	0 9-1 1	Seconds	nom.	nom.
Broken	0 10-1 5	0 10-1 5	East Hartlepool	nom.	nom.
Pekoe Souehong	0 8-0 10	0 8-0 10	Seconds	nom.	nom.
Ceylon Pekoe	0 9-1 0	0 9-1 0	Steamers, best	22 6-25 0	25 0
Broken	0 9-1 1	0 9-1 1	Seconds	20 0	21 0
Orange	0 9-1 1	0 9-1 1	Lead —per ton.	£ s. d.	£ s. d.
Broken	0 10-1 3	0 10-1 3	English Pig.	30 10 0	32 0 0
Pekoe Souehong	0 9-0 10	0 9-0 10	Foreign soft	29 5 0	31 5 0
Cocoa —per cwt., duty 1½d. per lb.	s. s.	s. s.	Quicksilver —per bottle firsthand	£ 168-£ 168	£ 168-£ 168
Trinidad	89 0-94 0	87 0-92 0	Tin —per ton	£	£
Grenada	82 0-89 0	80 0-85 6	English Ingots	174-175	180-181
West Africa	76 0-77 0	76 0-77 0	Do. bars	175-176	181-182
Ceylon Plantation	80 0-95 0	77 0-89 0	Standard cash	£ 173 15 0	£ 179 0 0
Guayaquil Arica	88 0-93 0	88 0-93 0	Tin Plates, per box	25 6-25 9	25 6 25 9
Coffee —per cwt., duty 2½d. per cwt.			Copper —per ton.		
East India	56 0-94 0	56 0-90 0	English, Tough	£ 113 £ 115	£ 116-£ 120
Jamaica	52 0-120 6	52 0-120 6	Best Selected	£ 112-£ 114	£ 112-£ 114
Costa Rica	53 0-75 0	53 0-75 0	Sheets	£ 125	£ 125
Provisions —			Standard	£ 85 5 0	£ 89 0 0
Butter, per cwt.			Jute —per ton.		
Australian finest	140/-154/-	144/-158/-	Native firsts for sh'pmt. Jan.-Feb.	£ 30 0 0	£ 30 15 0
Irish Creameries	nom.	nom.	Oils —	£ s. d.	£ s. d.
Dutch ditto	nom.	nom.	Linseed, per ton	£ 45-£ 46	£ 43-£ 44½
Russian finest	124/-130/-	122/-130/-	Rape, ref., English, barrels	£ 56	£ 54-£ 56
Normandy baskets	nom.	nom.	Brown English, naked	£ 52	£ 52
Danish finest	158/-160/-	156/-160/-	Cott'n Seed, crude	£ 45 15 0	£ 45 5
Brittany rolls	nom.	315/-19/6	Ditto, refined	£ 51-£ 53	£ 51-£ 53
Bacon —per cwt.			Petroleum Oil, per 8 lbs.	rod.	rod.
Irish	97 0-105 0	97 0-107 0	Water White	rod.	rod.
Continental	94 0-105 0	98 0-107 0	Oil Seeds, Linseed	—	—
Canadian	84 0-93 0	80 0-93 0	Calcutta—per 40 lbs.	4 5 6	4 2 0
American	76 0-85 0	76 0-86 0	lbs., Dec.-Jan.	nom.	nom.
Hams —per cwt.			Rape, Guzerat	nom.	nom.
Irish	116/-140/-	124/-144/-	Nov.-Dec.	nom.	nom.
Canadian	92/-95/-	90/-96/-	Iron —per ton		
American	65 0-92 0	65 0-90 0	Cleveland Cash	3 18 3	4 0 6
Cheese —per cwt.			Tobacco —duty, unmanufactured		
Edam	nom.	nom.	5/6 to 6/12 per lb.		
Canadian	97 0-99 0	99 0-100 0	Maryland & Ohio		
Gouda	nom.	nom.	per lb. bond	0 6-0 10	0 6-0 10
English Cheddar	92 0-106 0	98 0-106 0	Virginia leaf	0 5-1 6	0 5-1 6
Wilt's leaf	nom.	nom.	Kentucky leaf	0 6-0 10	0 6-0 10
New Zealand	96 0-97 0	98 0	Latakia	0 4-1 0	0 4-1 0
Rice —per cwt.	s. d. s. d.	s. d. s. d.	Havana	1 0-6 0	1 0-6 0
Garden Siam	15 9-16 3	16 6	Manila	0 6-2 0	0 6-2 0
spot	15 0-15 3	15 9	Cigars, duty 10/6 per lb.	2 0	2 0
Rangoon 2 stars	15 0-15 3	15 9	Timber —Wood.		
Eggs —per 120.			Dantsig and Memel Fir, per load	130/-150	130/-150
Dutch	23 0-25 0	19 0-22 0	Indian Teak	280/-600/-	280/-600/-
Irish	22 0-24 0	18 0-20 0	Flour —per sack.		
Danish	24 0-28 0	23 0-26 0	Town households	51/-	52/-
Copra —			official	51/-	52/-
Malabar, London	38 10 0	nom.	American, 1st patents	50/6 upds.	51/ upds.
Ceylon, London	37 10 0	nom.	Turpentine —		
South Sea	36 0 0	35 10 0	American Spot	2 13 6	2 13
F.M.S. Straits	40 10 0	41 0 0	Spelter —		
			G.O.B. as to position	£ 88-£ 75	£ 90-£ 79

export patents, 49s. 6d. to 51s., both landed. Grinding barley: Plate, 44s., ex ship, 45s., ex quay. Maize: Sound Plate, 50s. 6d., ex ship, 51s. 6d., ex landed. Oats: Plate, 32s., upwards landed.

METALS.—Copper: Statistics for first half of the month show a decrease in the total visible supplies of 565 tons. Nothing of incident arose in the speculative market since Monday, the tendency unsettled at intervals, and after moderate fluctuations standard, cash, settled down by the middle of the week at £85 17s. 6d., and three months £85 10s. At Thursday's session values of these dates closed at £87 15s. and £87 7s. 6d. respectively. Tin: A quiet but steady tone prevailed until last Tuesday, when standard, cash delivery, closed at £173 15s., and three months £175. During the middle of the week sellers exercised reserve, and a better demand prevailed, while prices were carried up, cash reaching:

£175, and three months £175 10s. At Thursday's session rates in these positions were finally fixed at £177 5s. and £177 10s. Lead dealer. Foreign, £31 10s. to £31 5s., as to position. Spelter firm. January, £88; and March, £75. Iron dealer.

WOOL.—The first series of Colonial wool sales for the current year commenced this week before a large number of buyers and with keen competition. Prices showed an advance of 5 per cent. for both merinos and crossbreds. Total nett first hand stock available for this series amounts to 116,500 bales, also 1,100 Punta Arenas and Falkland Islands and 200 bales River Plate.

TALLOW.—In auction, 226 casks were offered, and 150 sold at unchanged rates. Market letter showed no alteration.

COTTON (from our Manchester correspondent).—There has not been much business of importance done in the market during the past week, and sellers are complaining that after some improvement in the demand trade has definitely fallen off again. There has been a tendency, therefore, for order lists to run down. The spinning section continues in a much healthier condition than weaving. Fluctuations have occurred in raw cotton rates without there being any distinct alteration in values. Since the beginning of the war, in spite of numerous difficulties, the market has been remarkably free from failures, but it is now reported that a local merchant shipping house is in difficulties. The inquiry in piece goods for export has been of fair extent, but in very few instances have buyers and sellers been able to get to close quarters for lots of any magnitude. Most of our customers abroad do not appear to be in a position to pay current rates and differences between prices and offers are altogether too wide to be bridged. India all round has given retail support, but occasional transactions of moderate weight have been put through in shirtings for Bombay. Many leading exporters are fairly well bought in light fabrics for the next few months. The China market seems to be in a hopeless state, but there are hopes of a revival of demand after the Chinese New Year at the beginning of February. There is less activity for the smaller markets of the Far East. A fair amount of inquiry has come through in a variety of fabrics for the South American outlets. Dyed and coloured goods have been in more active request than grey cloths. The outlook in the home trade is fairly healthy, but manufacturers have not met with many orders to make. American yarns for home consumption have been firm in quotation, and demand has ruled slow in both twist and weft. Some spinners are not very anxious to sell still further ahead and, on the other hand, users are disposed to work off contracts without giving out orders to follow on. There has been business about in shipping descriptions, but both price and delivery are against free operations for India. Bolton spinnings are dearer to buy, and in certain counts and qualities prices are quite prohibitive.

War to the Death and the Blockade.

Doubts are often expressed regarding our ability to fight this war to a successful finish. We have not sufficient financial strength, some critics say, and a good many pessimists endorse the saying. From one point of view no country that has entered into this war, least of all the aggressor Empires, have the means to carry on a war of such magnitude, of any magnitude, very much longer; but surely, of the defenders of liberty, the United Kingdom, with its dependencies, and France are in a better position to stay out the agony than the Central Empires, which the demented Prussians are hurrying into the bottomless pit. We have accumulated wealth which they do not, and never did, possess, and the whole amount of that wealth is not yet by any means tapped, let alone exhausted. Our bank deposits are not sufficient, we have been told, to sustain the burden, but what have bank deposits to do with the question? It can only be the minds of those who regard the deposits shown by a bank as so much cash lying there which could ever imagine an appeal to the total of banking deposits as proof of staying power in a war, or as gauge of our capacity to persevere. What, in reality, are bank deposits? They are in great part the *per contra* of bank advances, of bills discounted, of acceptances, of moneys invested in Stock Exchange securities, of property of all kinds in which the resources of the bank are tied up. Let the reader take any bank balance-sheet and see for himself. To an unascertainable proportion the deposit liabilities of banks are the creation of their power to grant, to generate credit, and that shows us where the difficulty of carrying on the war for years rests with all the belligerents, especially the rich ones, France and Great Britain.

It is calculated that our investments alone amount to something like £15,000,000,000 (fifteen thousand millions), but, whatever the sum may be, it is all money engaged, capital locked up or spent, consequently, when a war comes upon us, even such a small matter in money as a Boer War, there is a disturbance in the value of securities, because investments have to be

realised or further supplies of capital arrested everywhere, in order to find the means to pay for the war. In an enormous world-wide, wealth-devouring strife like the present one, margins of free means are therefore swiftly exhausted in every country, and after the comparatively small mass of unengaged savings have been swept up, the nation's credit has to be resorted to more and more. We are more and more compelled to pledge wealth yet to be created, the earnings and savings of future generations.

We are now busy mobilising our American Railroad securities, giving in exchange for them our own national promises to pay, creating a mortgage on futurity. Could we go on doing this indefinitely and on various markets, we should come out of the war no doubt very much poorer—poorer by, perhaps, £3,000,000,000 of investments mortgaged or sold—but no deadly blow would have been administered to either the national or the Imperial recuperative power. Unfortunately, there is only one country, the United States, upon which we can rely to help us out in this fashion. We cannot go to Holland, because we do not hold Dutch securities. France requires all her resources for her own expenditure, the other two Allies of the *Entente* are more or less dependent upon France and ourselves for the means to persevere until the Prussian domineering savage has been laid low; and all the rest of the world is to some degree, greater or less, our debtor. What, then, is to be done when we have exhausted the capacity of the United States to help us by lending on own securities, bought or borrowed by the Government for cash-raising purposes?

We shall have to endeavour to nationalise other portions of our wealth if it can be done in a way to assist in meeting the costly monetary demands of the war, costs that are probably from one-third to one-half larger than they need be if business intelligence, forethought, and through-and-through probity were employed in managing the outlay. The difficulty will be to go on utilising our undoubted resources as credit generators by help of appliances within our capacity. Take our railway capital, for example. What would the nation gain if it offered to exchange all Home Railway securities at fixed prices for its 5 per cent. 10 or 20-year bonds? It could gain little or nothing in the way of additional credit-generating power, and the same limitation applies in every other direction. We cannot pledge our Indian or Colonial securities anywhere to advantage, because the world does not contain the means that could be utilised to help. There are no markets available either for the sale of these securities if they could be created or released. Therefore, we must fall back upon our own self-denial and lean also upon the resources provided by a general mortgage of the nation's assets; continue, in short, to create credit upon these assets to the amount required. That is a very onerous and difficult affair, and it often drives those who think over things, and who are determined that this war shall end in the emancipation of democracies, ay, it may be even the democracies of Germany, from the tyranny of the military caste, to entertain gloomy anticipations about after the war consequences.

It should not do that; rather must we brace ourselves and resolve more determinedly than ever that no means shall be omitted, no devices left untried to bring this war to a successful conclusion before it ruins us all. That this can be done we have no doubt whatever, but we incline more and more to the opinion that our Government has been much too soft-spoken and humane in its action, as well as much too unbusinesslike in its extravagance. But the very fact that finance will in the end determine the fate of all the nations involved should rouse our Government to a vigour and humane ruthlessness in prosecuting the war which has hitherto been too often lacking, except in the Navy.

All through we have supported the Ministry in its efforts to deal softly with the inimical trade interests of the United States and those smaller neutral countries contiguous to Germany, through whom supplies from the North American Republic and elsewhere to the

enemy have filtered. More than most journals we have recognised the extreme delicacy of interference with the freedom of neutrals, and have consequently upheld every diplomatic step our Foreign Office has taken in its efforts to bring the neutrals helping Germany to acquiesce in the measures taken by us to starve the foe. To this end the ingenious "Trusts" and agreements formed or entered into seemed hopeful, and we gave them all encouragement, relying on the power and good will of neutral Governments and peoples to make them effective.

If, however, the figures published in Tuesday's *Morning Post* represent what has been going on between these neutral countries and the United States of North America, then it is time to call halt with smoothness, and deal in sterner measures. Here is a table reproduced from that journal:—

TEN MONTHS EXPORTS FROM THE UNITED STATES, 1913—1915]

WHEAT.	1913. Bushels.	1915. Bushels.	BACON.	1913. Lb.	1915. Lb.
Germany	12,000,000 ..	15,000,000 ..	Germany	1,100,000 ..	273,000 ..
Neutrals	19,000,000 ..	50,000,000 ..	Neutrals—		
MAIZE.			Netherlands ..	3,900,000 ..	9,000,000 ..
Germany	6,000,000 ..	15,000 ..	Other neutrals ..	27,000,000 ..	82,500,000 ..
Neutrals—			Total neutrals ..	30,900,000 ..	91,500,000 ..
Denmark	4,750,000 ..	10,950,000 ..	Boots.	Pairs.	Pairs.
Netherlands ..	6,900,000 ..	11,600,000 ..	Germany	471,000 ..	—
Other neutrals ..	2,100,000 ..	6,400,000 ..	Neutrals	462,000 ..	4,800,000 ..
Total neutrals ..	13,750,000 ..	28,950,000 ..	COTTON.	Bales.	Bales.
FLOUR.			Germany	1,700,000 ..	194,000 ..
Germany	140,000 ..	—	Neutrals	53,000 ..	1,100,000 ..
Neutrals—			AUTOMOBILES AND PARTS.		
Netherlands ..	708,000 ..	1,300,000 ..	Germany	\$ 775,000 ..	\$ 2,800 ..
Other neutrals ..	709,000 ..	3,800,000 ..	Neutrals	1,300,000 ..	20,000,000 ..
Total neutrals ..	1,417,000 ..	5,100,000 ..			

These figures represent the trade done by neutrals contiguous to Germany in the first ten months of last year, and alongside them is placed the figures for the similar period of 1913, the last year before the war. The contrast thus presented indicates that although the direct trade with Germany has dwindled to insignificant proportions, or disappeared altogether, the trade of Denmark, the Netherlands, and, presumably, Sweden, has swollen out to such enormous proportions as to, in several instances, much exceed the total trade done with the United States by Germany and these neutrals together in the year before the war broke out. Germany, for example, imported 471,000 pairs of boots from the United States in the first ten months of 1913, but none at all last year. But Dutch, Danish, and presumably Swedish consignments from America, that numbered 462,000 pairs in 1913, rose to 4,800,000 pairs last year. In wheat, too, the contrast is most painfully suggestive. Germany imported 12,000,000 bushels in 1913 and only 15,000 bushels last year. But against 19,000,000 bushels of American wheat sent to neighbouring neutrals in 1913, 50,000,000 bushels went last year, or 19,000,000 more than all the buyers combined took in 1913. The total exports of maize to Germany, Denmark, the Netherlands, and other European neutrals all combined was likewise nearly 9,250,000 bushels more up to the end of October last than in 1913, although Germany last year took only 15,000 bushels direct.

But do these figures exhibit in fairness the present position and the whole case as regards the past? We more and more doubt. It may be that the Governments of Holland, Denmark, and Sweden are too feeble to control their people; it may be that the "trusts" we have laboured to establish, and through whom we hoped to stifle trade with the enemy, have been altogether unequal to the task laid upon them; it may also be that the controlling devices have only recently come into power, and that these figures will never again be possible. We think the last suggestion the most probable. It unquestionably is imperatively in the interests, not only of our financial strength and the future of civilisation, but more than all in the interests of the millions of men that Prussian aggression has forced us to call to the colours, that the blockade should be made ruthless to the utmost extent it may be in the power of our Navy to enforce, without regard for any object except the one paramount, the grinding down to extinction the abominable tyranny and aggressive brutality of the Prussian. All that the Germans get through—though, if they do get all the *shirri* of the

Press assert, it is more than they can go on paying for—does not prevent hunger from gnawing at their vitals, but the hunger must be ruthlessly increased for the sake of all the Allies hold precious.

Throughout the *Morning Post*-led onslaught it is assumed that all the goods entered by the United States Bureau of Statistics as exported to the countries named arrived at their assigned destination in due course, but we should like to be assured whether it was so. Has our Navy done nothing to intercept these commodities sent in such excessive quantities to Holland, Denmark, and Scandinavia? Obviously it is beyond the power of our Government to prevent wheat, flour, maize, cotton tissues, boots, &c., from being bought in America for shipment to these or any other foreign country, but it can prevent the consignments to neutrals, Germany's neighbours, from reaching their destination. Has it been doing that, and doing it with increasing thoroughness? If it has, and we believe that it increasingly has, then Sir Edward Grey and his colleagues do not deserve the obloquy so eagerly poured upon them by the Yellow and Opposition Press, and the parade of purely patriotic motives by which, in order to cloak its malignity, it professes to be actuated, will look as sinister as most of its other exhibitions in relation to the war. Before finally making up the mind, it will therefore be prudent to wait for the Government's explanations. To insist upon increased rigour in stopping all supplies is one thing; to condemn the Government, and especially the Foreign Office, and heap unmeasured obloquy upon certain politicians against whom spites cultivated for popularity's sake may be entertained is, we fear, another thing indistinguishable from treachery practised in the interests of the enemy.

American Business Notes.

What the United States publicists mean by a regularisation of our blockade methods we do not quite know. It is a lawyer's problem. Apparently, however, if we were to declare a complete or "regular" blockade of Germany, it would be acquiesced in by the Washington politicians and the public, even if it were to bear hard upon United States trade interests. It is reported in America that we propose to regard Rotterdam and other ports as Teutonic ports of entry, and therefore logically susceptible to blockade, so the *Times* correspondent says; but we think that, at least, is probably false. Our tenderness for neutrals like Holland has doubtless been great, and has cost us much money and many lives, but for all that, no one who regards the future peace of the world and neighbourliness between us and the small nations across the sea would advocate a policy that might throw both Holland and Denmark, not to speak of Sweden, into the hands of the Prussian. Legal advice from the United States also on this blockade matter is not to be altogether trusted, and we must make up our minds to pursue our own policy. That our blockade must be increasingly rigorous is beyond question, and such incidents as the seizure of the parcel post from the United States on board a steamer from America to Denmark, stopped at Kirkwall, is incidentally a proof that the British Navy is getting more freedom to work. As has again and again been said in this column, we must be prepared to pay damages, perhaps to a large amount, to United States trade interests as consequence of our rigour in stopping supplies to Germany, but, that understood, no restraint of any kind hurtful to ourselves, even if injurious to immediate American interests, ought to interfere with our efforts to bring the war to a speedy end.

And, on the whole, the Press of the Eastern States, at least, and especially of New York, appears ready to support us. Their view is that if we proclaim a blockade to cover the whole sea war area, no matter whose the nearest shores may be, we shall simplify the position for the American Government, and supply it with a shield, so to say, by help of which it might ward off or nullify the attacks of the "interests" hurt and of the "hyphenated" supporters of Germany and

suborners of or participants in Germany's crimes. That is one view, and one possessing a degree of plausibility; but there are others, some of them bred, seemingly, by our own fumbling over details and legal quibbles, and all the time that we stand back and refuse to dare for life, freedom, and empire's sake the German emissaries are working hard to keep Dr. Wilson and his Secretary on their side. Count Bernsdorff, who is a good specimen of the audaciously unscrupulous Prussian, and clever withal, is mocking at our power to create an effective blockade, declaring that the Baltic is free and unattainable by our Fleet—what about our submarines there, or of Russia's Fleet? He forgets that the blockade will not be England's work alone, but the combined offensive measure of the fleets of all the Allies in unison—and that all we threaten to do is "simply talk." His cleverness overreaches itself, as he will find out, we hope, before long. But it is an artful attitude to adopt in regard to the Germans in America. First, lull their fears, the easier to enrage them against England when they find they have once more been deceived. We, the Allies—and especially we, the United Kingdom—are always wrong, never the Prussian. His licence to play the fiend incarnate is absolute. We, on the other hand, are criminals if we interfere with his supplies or dare to sink one of his submarines in self-defence.

Insurance News.

The gross amount insured against fire by the insurance companies and underwriters at Lloyd's during the year 1914 in respect of property in the administrative County of London, according to statistics just available, came to £1,152,838,453. Six offices, the Alliance, with £183,655,000, the Sun with £116,353,000, the Commercial Union with £78,564,000, the Royal with £71,962,000, the Law Fire with £71,105,000, and the Phoenix with £61,608,000, accounted for more than one-half of the total, while as other ten companies were responsible for £362,000,000 between them, and Lloyd's underwriters for 37 millions, it only left 166 millions to be distributed among the other 91 institutions which figure in the list, many of these concerns having only very small amounts on their books.

Although it is early days to attempt a forecast as to the results of the past year's trading of the insurance companies, yet it appears probable that so far as the fire side of the business is concerned, most of the offices will show an increase of premium over the whole business, as the result of the large additions made to factories and works erected to supply materials and outfit for the armies, while as the result of the great rise in the cost of every description of material, insurance cover has had to be raised in order that adequate protection against loss should be afforded. Losses in the aggregate are likely to show an increase over the figures for 1914, but a fair profit to the offices may be looked for when the final results are given. As regards accident business, while there must have been a material increase in working expenses, a maintenance of premium income appears to have been achieved, though no reduction in the claim ratio is to be expected, and in some quarters an increase in the number of accidents beyond the normal is likely to be shown.

A cautious change of policy is announced in the report of the New South Wales Fire Insurance Board. For some time past the board has felt that an undue risk was being run by keeping the whole of the insurance on many of the larger Government properties, and it has now been decided that nine-tenths of such risks be insured with insurance companies doing business in the State, a much safer position thus being created. The total of the reinsurances effected is over £700,000, the annual premium thereon being £5,997. For the year ended June last the premium income of the fund was £19,000, the claims during the same period amounting to £2,556, while the balance at the credit of the fund was £56,000, a sum which easily might have been wiped out had anything in the nature of a serious fire occurred.

The report of the National Mutual Life Assurance Society is again the first life office report to appear in the new year. The most interesting point in the report is the question of depreciation, and as the war has set up an entirely new standard of values for securities, the directors have thought it right to deal boldly with the situation thus created. The total depreciation written off the book values of December 31, 1913, amounts to £179,249, which is made up as follows:—Estimated depreciation as at December 31, 1914, £117,493; further depreciation at December 31, 1915, £61,756. At the end of 1915 the accumulated funds amounted to £2,933,947, and a complete list of the society's securities is appended to the report. On the entire funds, excluding reversions, the average rate of interest earned was £4 6s. 4d. per cent. nett. Expenses of management, including commission, were 13.8 per cent. of the premium income. The decrease in the nett new business completed during 1915 is due entirely to the effects of the war, which renders any comparison with the business of previous years of no value.

Advance particulars regarding the new business transacted by the ordinary branch of the Australian Mutual Provident Society show that the total exceeded £6,780,000 in sums assured during 1915. This amount compares with £6,599,869 of new business in 1914, or an increase for the year of about £180,000, and the 1915 figures of this fine old institution are probably the largest record shown by any life office in the British Empire.

The new life business of the Caledonian Insurance Company for 1915 amounted to 981 policies. The nett sums assured amounted to £724,466, and the nett new premiums (including single premiums) to £30,311. These figures all show an increase on 1914.

Tea, Oil and Rubber.

The Langen (Java) Rubber Estates did much better than the directors had expected in the year ended August 31, the total crop of 505,255 lbs. having exceeded the estimate by over 55,000 lbs. and the previous year's output by 158,440 lbs. Including 21d. for war risk insurance, the all-in cost was reduced by 1.61d. to 1s. 3.70d., and with a small advance of .73d. to 2s. 2.82d. in the gross price, the nett profits were £11,189 up at £23,298. Adding £2,309 brought in, the available balance was £11,988 larger at £25,607, and the directors increase the dividend from 6 per cent. to 16, after which they set aside £3,500 for debenture redemption, compared with £5,000 transferred to reserve last year, and carry forward £5,264, or £2,955 more. Nothing was spent on development or upkeep out of capital, while the outlay on buildings, machinery, &c., after allowing for depreciation, was only £1,200, making the total cost of the property £130,015. The directors have decided to redeem on February 28 the £7,000 debentures outstanding, and have already bought £1,400 of these bonds in the market on satisfactory terms. For the current year the crops are estimated at 600,000 lbs. rubber and 300,000 coconuts.

In the year ended September 30 the Sendayan (F.M.S.) Rubber Co. obtained 2.44d. more at 2s. 4.86d. for its output, and also reduced its "all-in" cost by 2.45d. to 1s. 4.21d., with the result that the profit per lb. was 4.89d. better. As at the same time the crop was increased by 52,449 lbs. to 255,046 lbs., this gain meant that the nett profits were more than doubled at £13,629, and with £2,253 brought in the balance available was £6,639 up at £15,882. The directors set aside £2,500 to establish a reserve, against nothing a year ago, and then raise the dividend from 10 per cent. to 15, leaving £4,398, or £2,145 more, to be carried forward. Including the planting of a strip of three acres along the boundary of the estate, the expenditure on the immature area was only £1,081, and as buildings and machinery account was reduced by £623, the cost of the estate is £458 higher at £60,651. The crop for the current year is estimated at 300,000 lbs. Since the accounts were closed the directors have purchased

for \$85,000, or £10,005, in cash an adjoining property of 56½ acres, of which 45½ acres are planted with rubber from two and a-half to three years old.

At the annual meeting of the Tangkah Rubber Estate in December the chairman pointed out that there was a deficit on capital account, apart from the heavy item of preliminary expenses, and that until this was dealt with it would be impossible for dividends to be paid. The property has recently been valued by Mr. Macfadyen, the well-known expert, at £115,080, exclusive of 8,000 acres of reserve land which are being surrendered to the Government, while the issued share and loan capital amounts to £161,263, consisting of 62,513 preferred participating preference and 17,500 ordinary shares of £1 each and £81,250 in debentures and debenture stock. A substantial writing down is therefore inevitable, and the directors propose that the preferred shares should be reduced to 10s. each and then sub-divided into 2s. shares, and that the ordinary shares, which were issued as fully paid as part of the purchase price, should be written down to 1s. each. The unissued capital, consisting of 44,987 preferred shares of £1 each, is to be sub-divided into 10 2s. shares, with the result that the capital will amount to £77,118 10s., of which £44,987 will be represented by the unissued preferred shares, £31,256 10s. by the issued preferred shares, and £875 by the ordinary shares. On the basis of the balance-sheet of September 30 last, the value of the property will stand at £122,688, or some £7,608 above Mr. Macfadyen's valuation, while the £10,064 of preliminary expenses will disappear.

DIVIDENDS ANNOUNCED.

Brazilian Traction, Light, and Power.—1 per cent. on the ordinary, payable March 1, against 1½ per cent.

Boston (Lincolnshire) Waterworks.—9 per cent. for past year; a year ago 8 per cent. was paid, £1,530 being taken from reserve.

Bank of Victoria (Australia).—At the rate of 6 per cent. per annum, placing £2,000 to the credit of the officers' guarantee and provident fund, £35,000 to reserve, with £22,775 forward, against 5 per cent. a year ago, with £41,147 forward.

Banco Espanol del Rio de La Plata.—Interim at the rate of 5 per cent. per annum for half-year ended Dec. 31, payable Jan. 20, at the rate of \$2.50 m/l (4s. 4½d.) per share, less tax, against 3s. 6½d. a year ago.

Bakap Rubber.—Interim of 10 per cent., less tax, payable Feb. 14, same as a year ago, but tax free.

Bukit Panjong.—Second interim on account of 1915 of 10 per cent., free tax, payable Jan. 29. For 1914 25 per cent. was paid, of which 5 per cent. was distributed as an interim.

Bekoh Rubber Estates.—Interim of 5 per cent., free tax, on all fully-paid shares, payable Feb. 1.

Bulloch, Lade and Co.—Interim of 2½ per cent, less tax, on the ordinary, same as last year.

Commercial Bank of Australia.—At the rate of 4 per cent. per annum on the preference, £15,000 applied to reinstatement of capital, £5,000 in reduction of bank premises, with £1,385 forward, same as a year ago, when £20,000 was applied to reinstatement of capital, £5,000 in reduction of bank premises, with £7,649 forward.

Cork, Bandon, and South-Coast Railway.—After providing £1,120 for locomotive renewals and placing £500 to reserve account 3 per cent. per annum on the ordinary for half-year ended Dec. 31, making 2½ per cent. for the year, with £4,467 forward.

Egyptian Markets.—Interim of 4 per cent. for year ended Dec. 31 less tax at 2s. 8d., payable Jan. 31; for the whole of 1914 the dividend was 8 per cent.

Foreign and Colonial Investment Trust.—For half-year ended Jan. 10 at the rate of 5 per cent. per annum on the preferred, and at the rate of 7 per cent. per annum (making 6 per cent. for the year) on the deferred, carrying forward £32,068, against 7 per cent. on the deferred.

Guardian Investment Trust.—Final on the deferred for half-year ending 20th inst. at the rate of 5 per cent. per annum, less tax, against 6 per cent.

Gas Light and Coke.—At the rate of £4 4s. per cent. per annum, carrying forward £446,615, against £4 13s. 4d. a year ago, with £384,538 forward.

Hunter, Barr, and Co.—On the ordinary for half-year ended Dec. 15 at the rate of 11 per cent. per annum, making 8 per cent. for the year, and a bonus of 2 per cent. For the preceding year the total distribution was 8 per cent.

International Nickel.—Quarterly of 1½ per cent. on the preferred stock, payable Feb. 1.

Lister and Co.—On the ordinary of 2½ per cent., and a bonus of 2½ per cent., less tax, for half-year ended Nov., making 7½ per cent. for the year, after having provided £3,500 for excess of income-tax, and the carry forward will be increased by £8,624.

Montreal Light, Heat, and Power.—2½ per cent. on the paid-up capital, being at the rate of 10 per cent. per annum for quarter to Jan. 31.

Madame Val Smith.—2½ per cent. on ordinary, writing £785 off new premises, with £1,434 forward.

Pabbojan Tea Company.—Second interim of 5 per cent., free tax, on account of 1915, payable Feb. 2, same as a year ago.

Reliance Marine Insurance.—3s. 6d. per share (less tax), making 17½ per cent. for the year, same as a year ago.

Ramsbottom Paper.—Final of 12½ per cent. actual, making 20 per cent. for the year, same as a year ago.

Rio de Janeiro Tramway, Light, and Power.—1½ per cent. on the capital, payable Feb. 1, same as a year ago.

Royal Bank of Canada.—3 per cent., being at the rate of 12 per cent. per annum, for three months to Feb. 29, payable March 1, same as a year ago.

Richard Seed and Son.—5 per cent. on the ordinary, with £20,637 forward, against £19,195 brought in, same as a year ago.

Sea Insurance.—2nd prox, 8s. per share and a bonus of 4s. per share, making total distribution of 20s. for the year, transferring £65,000 from profit and loss account to provide for depreciation in the market value of securities, placing £60,000 to reserve, with £120,000 forward. For the preceding year the total distribution was 16s. per share.

Sungkai-Chumor Estates.—First interim of 10 per cent. (actual) in respect of year ending June 30 next, payable Feb. 15, equivalent to 2s. per share, less tax, at 3s. 1½d., same as a year ago.

Scottish Reversionary.—5 per cent., less tax, for the year, same as last year.

Straits Settlement (Bertam) Rubber.—Interim of 10 per cent. (actual), less tax, in respect of year ending March 31.

Sao Paulo Tramway, Light, and Power.—2½ per cent. on the common, payable Feb. 1, same as a year ago.

Sungei Choh Rubber.—Second interim of 10 per cent., less tax, in respect of 1915, payable Feb. 3.

Southern San Paulo Railway.—The board has decided to satisfy the half-year's interest due on the 5 per cent. first debentures on Feb. 1 as to 50 per cent. in cash, less tax, and as to 50 per cent. in 6 per cent. income debenture stock, less tax.

Tekka-Taiping.—1s. per share, less tax, payable Jan. 24.

Threlfall's Brewery.—Interim at the rate of 8 per cent. on the ordinary for the half-year, same as a year ago.

Answers to Correspondents.

*: A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

F. B.—No, we cannot recommend these shares. Whatever the strength of the backing and the astuteness of the management, this is not a time for such a company to become prosperous.

Anzac.—Kindly look at our rules. The questions you ask are legal, but, so far as our experience goes, there is no liability of the kind you ask about in the circumstances set forth in question No. 1. No. 2 is a more subtle point to determine, because if the shares are given in lieu, or in supplement, of salary, then we fear the tax collector could make good his claim.

Zam.—You have no choice really, and had better accept without demur, because that is your best chance. Some day it will probably be all right.

X. X.—(1) We do not see much further rise here, but the company is good, and in good hands. (2) This is much more a tea than a rubber company, and is doing very well, so why sell if you do not need the money? (3) There is not much in this one way or another, but the likelihood is that the shares will move up a little when the market begins to turn. (4) These shares ought not to be sold at present. (5) The same remark applies here. It is a good, solid company.

Nervous.—Yes, hold on. Dr. Wilson soon enters on the last year of his term of office.

Starred.—It does not seem quite wise to throw away these stocks just now. You lose for good a considerable portion of your capital, and add very little to the available resources of the Treasury. Still, you gain something in interest, and must use your own judgment.

L. D. H.—You should not try to sell now. The difficulties should only be temporary.

N. R. F.—There is no objection to selling in the open market if you can do better. All sales help the scheme.

S. A.—No accounts are published, but the firm has a good business and reputation. The shares should be quite a good investment.

C. R. M.—We see no reason to sell at present; the market looks like going higher.

G. G. D.—(1) The price offered is a full one, and we think you should accept it. (2) French 5 per cent. Rentes give very nearly the same yield.

Mr. Thomas Royden, of Liverpool, has been elected a director of the Phoenix Assurance Co., Ltd.

SIX ROOMS TO LET.

ALDWYCH-KINGSWAY (Just off).—Rent Moderate. Apply, THE SECRETARY, 12, Houghton Street, Aldwych, W.C.

The Week in Mines.

MINING NEWS.

The mining markets have been less active this week, but the proportion of business in them as compared with other departments has been well maintained. Profit-taking in South African shares, notably in Eastern Rand descriptions, has caused an easier tendency, but the undertone remains very good. Copper and other base metal shares have been generally steady, with tin shares showing an upward trend in view of the advance in the price of the metal. The labour troubles at Broken Hill have had little effect on share values. Interest in West African shares has shown signs of reviving, but we do not think there is much chance of activity in this section.

SOUTH AND WEST AFRICANS.

Early in the week South African shares continued to meet with support, the announcement of the revised Daggafontein financing scheme encouraging buying of Eastern Rand descriptions. Daggafonteins advanced from 11s. 6d. to 13s., and Henderson's from 4s. 3d. to 4s. 9d., East Rand Mining Estates were bought and rose 3s. to 13s., and Extensions $7\frac{1}{2}$ d. to 2s. $1\frac{1}{2}$ d. Village Deeps at 1 29-32, City Deeps at 3 29-32, Brakpans at $3\frac{1}{16}$, have been supported, and Welgedacht are 1s. up at 18s. New Modders rose $\frac{1}{4}$ further to $10\frac{1}{2}$, but reacted to $16\frac{5}{16}$, and Modder B's relapsed $\frac{3}{16}$ to $5\frac{1}{16}$, Springs $\frac{1}{16}$ to $2\frac{1}{16}$ (the Options remained at 22s. 6d.), and Van Ryn Deeps $\frac{1}{16}$ to 3 3-32. Kleinfonteins have been dealt in at about 30s. ex dividend, and Apex's, which are now ex the right to one Kleinfontein share for every two old Apex shares, are quoted at 8s. Among Rhodesian shares, Chartered at 10s. 6d. and Tanganyikas at $1\frac{1}{16}$ are lower, but Shamvas are firm at $1\frac{1}{16}$ xd. Diamond shares have moved irregularly; De Beers deferreds have fallen $\frac{5}{16}$ to $10\frac{1}{16}$, the prefs. $\frac{1}{4}$ to $13\frac{1}{4}$, but Premier prefs. at $7\frac{1}{8}$ and Roberts Victors at $\frac{1}{4}$ are both $\frac{1}{8}$ higher. Luipaard's Vlei shares have remained at about 8s. 6d., but the manager reports some encouraging assays from the battery reef on the first and second levels. West African shares have met with support and show a fairly general advance. Taquahs are 1s. 6d. higher at 18s. 9d., Abossos have risen 1s. to 10s., Abbontiakoons 6d. to 8s., and Ashanti Goldfields 9d. to 19s.

COPPER AND MISCELLANEOUS.

Copper shares have slackened considerably, Anacondas are $\frac{1}{16}$ higher at $18\frac{1}{16}$, and Mt. Lyells 6d. up at 26s., but Rio Tintos have fallen $\frac{1}{4}$ to 57, and Utahs $\frac{1}{8}$ to $16\frac{3}{8}$. Tin shares have strengthened with the metal, Ipohs have risen $\frac{1}{16}$ to 25-32, Malayans $\frac{1}{8}$ to $1\frac{1}{16}$, Naragutas $\frac{1}{16}$ to $\frac{1}{16}$, Tronohs $\frac{1}{16}$ to $1\frac{1}{2}$, Dolcoaths 1s. to 7s. 6d., and Pahangs 6d. to 8s. 6d. On the other hand, Renongs at $1\frac{9}{16}$ and Nigerian Tin Corporations at 5s. are lower. Russian shares have moved irregularly; Russo-Asiatics changed hands up to $5\frac{1}{16}$ at one time, but profit-taking left the price only $\frac{1}{8}$ higher on balance at $4\frac{3}{4}$. Orsk Priorities were subjected to realisations, and closed 1-32 lower at $\frac{1}{16}$, while Siberian Proprietaries reacted 1s. 6d. to 10s. Mexican shares have attracted a little attention, notably Esperanzas at 10s. Orovilas have also been in demand, and are 1s. higher at 14s. 6d. Among West Australians Ivanhoes have been inquired for, and are $\frac{1}{16}$ up at 2 11-32, but Associateds are easier at 5s. 6d. The strike on the Barrier has restricted activity in Broken Hills, but inasmuch as the workers at Port Pirie have refused to join the strikers, the trouble is not likely to last long. Props are 6d. lower at 48s. 6d., and Norths 1s. down at 43s. 6d., but otherwise little change has occurred. Amalgamated Zincs were well supported on the announcement of a dividend—the first since the outbreak of war—and the price rose 2s. 3d. to 30s. The Indian group has hardened, notably Mysore at 4 and Ooregums at 24s.

Showell's Brewery.—At the second extraordinary meeting held at the registered office, 157, Great Charles Street, Birmingham, Mr. H. W. Walmisley presiding over a representative body of shareholders, the resolution approving and adopting the new articles of association, passed on December 29 last, was carried unanimously and duly confirmed.

PREMIER (TRANSVAAL) DIAMOND.—The report for the year to October 31 states that, owing to the contracted market for diamonds since the suspension of operations in August, 1914, it was not possible to resume mining and washing during the period covered by the accounts. During the year the directors have been able to take advantage of the improved but limited demand for diamonds which set in early in 1915, and have disposed of a considerable portion of the stock on hand at the close of the last financial year. As a consequence of an understanding with the other holders of diamonds, pre-war prices have been maintained. In view of the reduction in stocks of diamonds held at the outbreak of hostilities and the increased demand, it has been decided to commence washing on a small scale, but some time must elapse before any fresh diamonds can be shipped and placed upon the market. Conditions that must obtain for a considerable period after the cessation of hostilities make it imperative that much closer relations will have to be established amongst the great producers to limit the output and maintain and increase prices so as to assure reasonable profits. The accounts show a divisible balance of £335,633, of which £134,253 is carried to the shareholders' appropriation account, making, with sundry revenue, £145,707 (against £302,516). After paying income-tax, the balance transferred to the balance-sheet is £54,026. Stocks of diamonds have been reduced from £593,975 to £234,299.

TRANSVAAL AND DELAGOA BAY INVESTMENT.—The realised net profits for the year ended August 31 last amounted to £41,487, an increase of £105; the dividend is maintained at $1\frac{1}{2}$ per cent., and the balance carried forward is raised from £95,447 to £104,559. Cash assets have also risen from £94,965 to £113,168. The company's holding in shares has been reduced chiefly by the proceeds of certain liquidation dividends. The Transvaal and Delagoa Bay Collieries, owned entirely by the company, produced 555,452 tons of coal, a decrease of 31,263 tons. This was due to the rebellion and the military operations in German South-West Africa. The sum of £9,019 has been written off for depreciation, and the net capital expenditure was £2,321. The financial position of the company is very satisfactory.

BROKEN HILL BLOCK 10.—The report for the half-year ended September 30 states that the mine and mill remained idle throughout the period. Practically no sales were made of leading concentrates outside the Commonwealth, and no immediate market seems likely to be available for the stock of 1,700 tons on hand. The loss for the half-year was £4,729, to which has to be added £1,080 for income-tax and £4,083 for depreciation. The balance at the credit of profit and loss account is reduced to £61,794, which is carried forward.

BROKEN HILL BLOCK 14.—This company, however, reports that 4,339 tons of carbonate ore were mined and despatched, as compared with 4,608 tons during the previous half-year. A working profit of £4,745 was realised, and the net profit was £4,358. In September a dividend of 6d. per share was paid on all shares, and the balance carried forward is £53,005.

CONSOLIDATED MINING AND SMELTING OF CANADA.—The accounts for the year to September 30 show a net profit, after writing off \$192,000 for depreciation, of \$795,000, out of which a dividend of 8 per cent. has been paid. This leaves \$331,013, which raises the carry-forward to \$2,058,299. It is proposed to increase the capital to \$15,000,000.

What Balance Sheets Tell.

SHEFFIELD BANKING CO., LTD.

The district served by this bank is very largely interested in munition work, with the result that it has enjoyed considerable prosperity. Naturally, the bank has shared in this to some extent, and its profits for the year ended December 31 show an improvement of £2,328 at £72,568. With £16,191, or £6,630 more brought forward, the amount available is £8,958 up at £88,759, but in order to place the investments on the basis of market values £15,000 is transferred to investments reserve, as against nothing a year ago. The dividend is maintained at the usual rate of 15 per cent., and the appropriations of £2,000 to officers' retiring allowances fund and £1,000 to bank premises are also repeated, leaving the balance carried forward £6,042 down at £10,148. Deposit and current accounts are £476,987 up at £4,293,553, but acceptances, which appeared in the previous balance-sheet at £48,000, have disappeared. Investments in British Government securities are £833,890 up at £1,095,400, while other investments have been reduced by £153,600 to £390,100. Cash and money at call or notice is £207,022 down at £1,267,882, and loans and advances are £32,271 lower at £1,969,340, but bills of exchange come to £24,448 more at £223,979.

NOTTINGHAM AND NOTTINGHAMSHIRE BANKING CO., LTD.

The results for the year ended December 31 showed wonderfully little change compared with those for 1914. Net profits were £112 up at £44,508, but £204 less at £3,338 was brought in the available total was £92 smaller at £47,846. Of this £5,000 is again transferred to the special additional reserve, and the dividend of 11 per cent. is repeated, leaving £3,246 to be carried forward. In addition to the provision made out of revenue £17,000 is transferred from the reserved surplus to the special reserve, making that fund £47,000, which the directors say is sufficient to bring the investments, other than War Loan,

below the market prices of the day. Liabilities on deposit and current accounts, &c., are £160,489 higher at £4,560,319, and the note circulation shows an expansion of £10,800 at £21,885. Cash has risen by £155,125 to £823,126, investments have been increased by £214,284 to £943,327, and bills receivable are £5,315 up at £80,259, but advances are £200,133 down at £3,147,869.

PROVINCIAL BANK OF IRELAND, LTD.

An increase of £3,207 to £113,786 is shown in the gross profits for the half-year ended December 31, while expenses were reduced by £1,987 to £56,661, but as £3,463 less at £11,234 was brought in, the available balance of £68,359 was only £1,730 up. The dividend is maintained at the rate of 12½ per cent. per annum, but £28,000 or £13,000 more is written off investments, and the balance carried forward is therefore reduced by £8,950 to £12,093. Deposit and current accounts are only £5,154 higher at £6,757,577, but the note circulation has risen by £503,428 to £1,655,355, and against these cash is £159,824 up at £1,205,704, and money at call and short notice £351,700 up at £791,600. Investments in British Government and Colonial securities have been increased by £641,461 to £1,720,718, but other investments show a decrease of £439,164 at £965,013, and bills discounted, advances, &c., have been reduced by £219,579 to £4,579,257.

MUNSTER AND LEINSTER BANK, LTD.

In the December half-year profit rose £6,498 to £33,890, and £521 more at £15,033 was brought forward, so that the divisible £48,923 is £7,019 up. From this the shareholders again get a dividend at the rate of 16 per cent. per annum, less tax, and £20,000 is added to the reserve for investment depreciation. This is against £7,500 placed to reserve, and £5,000 written off premises a year ago. The balance left to carry forward will be £452 larger at £15,323. It is stated that the provision made for depreciation is sufficient to write down all the bank's investments to the market or official minimum prices at the date of the balance-sheet. In said balance-sheet there are few changes to note, but the deposit, &c., liabilities are £360,828 larger at £7,569,543, and amongst the assets, the investments in Government stocks are up £820,674 to £1,789,767, minor investments being £147,063 lower at £496,117, so that the net increase in the money put away in marketable securities is £673,611, making the total £2,440,579. Such an increase has involved the withdrawal of money from the floating loan market, and accordingly call and short notice loans are down £930,653 to £399,189. Cash and credit balances, on the contrary, are £583,782 higher at £1,426,947, and although bills receivable are £53,315 down at £941,451, advances, &c., are £70,379 up at £2,850,559.

HIBERNIAN BANK, LTD.

In the half-year ended December 31 gross profits amounted to £60,626, or an increase of £3,860, but most of this was swept away by heavier expenses, and the net balance was only £121 up at £23,619. With £2,635 brought forward the disposable total was £1,767 down at £26,254, but the dividend is maintained at the rate of 6 per cent. per annum, less tax, and by reducing the appropriation to reserve by £2,500 to £7,500, the balance carried forward is increased by £733 to £3,754. Current and deposit accounts are £45,533 up at £4,550,630, but the special reserve of £115,000 for depreciation of investments shown a year ago has apparently been written off the securities in the interval, as it has disappeared from the balance-sheet. On the other hand, investments are £179,180 higher at £1,454,765, apart from a new item of £35,000 in 4½ per cent. War Stock "earmarked" for the superannuation fund, cash is £167,034 down at £675,971, bills discounted show a decrease of £44,028 at £660,798, and advances, &c., have been reduced by £73,791 to £2,218,023, while sundry agents owe £16,314 more at £38,340.

NATIONAL BANK OF AUSTRALASIA, LTD.

In the half-year ended June 30 last profits were £9,592 down at £81,481. This sum is arrived at after meeting all expenses, including £10,540, or £4,458 more than a year ago, for note, income and land taxes. The balance of £27,895 brought forward was, however, £11,423 larger, and consequently the £109,376 in all available is £1,831 up. The directors give £5,000 less at £20,000 to the reserve fund, which is thus raised to £565,000, but £3,000 instead of £2,000 is assigned to the officers' provident fund, and a dividend at the rate of 7 per cent. per annum on both the preference and ordinary shares is duly provided for, while £5,000 is again utilised to reduce the cost of bank premises. In this way the balance carried forward is increased by £5,831 to £28,938. As showing how Australians have responded to the demands of the Empire, no less than 35 members of this bank's staff, out of 178 who enlisted, have been killed and wounded or invalided home, the killed numbering nine. It is unnecessary to analyse the balance-sheet at length for the figures are not of conspicuous magnitude, but it should be noted that the holdings of Government, municipal and other public stocks rose, compared with the corresponding half-year, by £433,750 to £1,017,286. Cash, bullion and notes are £261,273 lower at £2,399,806, and the decrease in advances, bills discounted, &c., exclusive of provision for bad and doubtful debts, is £35,019, making that aggregate £9,220,642. The balance-sheet aggregate is in all £627,064 more at £14,042,830.

ROHILKUND AND KUMAON RAILWAY CO., LTD.

A final dividend of 3 per cent. on the company's ordinary share capital of £400,000 has been declared by the directors of this company for the second half of the year ended September 30 last. It is subject to English, but free of Indian income-tax, and, when paid, will leave £1,127 less at £12,854 to be carried forward. Altogether, the available profit was £23,054, after making all the necessary deductions. For the whole year the results were not too unsatisfactory. Stated in rupees, the net earnings

were Rs. 1,56,569 down at Rs. 17,42,025, and the company's share was Rs. 81,244 lower at Rs. 7,80,266. Consequently, the dividend alone is paid, with no bonus of 1½ per cent. such as was given for the preceding year. Receipts have been bad for the last three years now, but last year Rs. 62,682 was saved in the working expenses, so that the loss in net revenue was as just stated. The weight of goods carried, however, was the largest of the past three years, in spite of the fact that construction and revenue materials carried fell off to 80,976 tons. Barely £811 was spent on capital account last year so far as the company's original line is concerned, but on the extensions £11,469 was laid out, bringing up the total expenditure on them to £921,181, which compares with £244,382, the cost of the original line.

NIPPON YUSEN KAISHA (JAPAN MAIL STEAMSHIP CO.).

Like many of our own steamship lines, this undertaking benefit considerably in its half-year ended September 30 from the scarcity of tonnage, and the abnormally high rates ruling for freight. Its gross profits were 3,897,462 yen better at 8,696,247 yen, and with a smaller balance of 883,456 yen brought forward gave 9,579,703 yen, or 3,806,278 yen more available. Very good use is made of the increased resources, the allowance for depreciation of the fleet and property being 768,571 yen up at 1,920,610 yen, and the appropriation to the insurance fund 84,882 yen up at 755,089 yen, while only 27,785 yen less at 675,114 yen is transferred to ships' structural repair fund. In addition 267,272 yen, or 153,590 yen more, is transferred to reserve, the fund for the extension of services gets an extra 700,000 yen at 1,000,000 yen, and 200,000 yen more at 500,000 yen is put to special reserve, while 1,000,000 yen as against nothing is added to the dividend equalisation fund, and 500,000 yen is again set aside for construction and repairs of buildings. Out of the balance remaining the directors' and auditors' fees are increased by 55,000 yen to 165,000 yen, and the staff receive a special grant of 200,000 yen for their services in connection with the war, after which a special dividend of 5 per cent. is paid, in addition to the usual distribution at the rate of 10 per cent. per annum, and the sum carried out is increased by 122,021 yen to 946,618 yen. Considerable changes have been made in the various reserves owing to special appropriations on the completion of the first 30 years of the company's existence. To begin with, 8,500,000 yen is written off the fleet, 5,500,000 yen is provided against the first call on new shares, 2,750,000 yen is absorbed by a bonus to shareholders, and 2,150,000 yen by special allowance to the directors, staff, &c. The insurance fund is 1,195,295 yen up at 11,673,512, the ordinary reserve 233,095 yen up at 4,103,857 yen, and the buildings reserve 1,000,000 up at 2,500,000 yen, but the others show substantial reductions, with the result that the aggregate is 14,109,148 yen lower at 28,400,003 yen. On the other hand, the book value of the fleet is 669,488 yen higher at 36,474,687 yen, but payment on account of new ships is 6,332,435 yen down at 1,070,005 yen, while buildings and lands have risen by 203,892 yen to 6,041,608 yen. Investments have been reduced by 838,645 yen to 9,181,062 yen, and debtors owe 1,857,036 yen less at 721,613 yen, but cash is 6,845,053 yen higher at 17,737,402 yen, while current liabilities come to 874,459 yen more at 2,984,848 yen.

GOVERNMENTS STOCK AND OTHER SECURITIES INVESTMENT CORPORATION, LTD.

Like the other undertakings of a similar character, this company suffered in the year ended December 31 from the world-wide effects of the war. Its total income from dividends and interest, &c., was £16,263 smaller at £79,988, and the net profits, after providing for expenses, interest, and other charges, and adding £16,096, or £652 less brought forward, showed a decrease of £15,215 at £52,102. The dividend on the deferred stock, which for the past four years has been 7 per cent., is now reduced to 5 per cent., leaving £4,076 less at £12,020 to be carried forward. No attempt has been made to value the securities, but the book value is £102,562 down at £1,920,488, while advances on the security of stocks have been increased by £22,868 to £62,062. On the other hand, sundry creditors, loans, &c., have been reduced by £70,651 to £57,778.

OMNIUM INVESTMENT CO., LTD.

Like the majority of purely financial undertakings, this company found its revenue substantially reduced in the year ended December 31. After providing for debenture and other interest and administration charges, the net profits were £8,205 smaller at £30,382, and with £2,356 less at £18,934 brought in, the available balance of £49,316 was £10,561 down. As the new capital issued in 1914 ranked for the full year, as against only three months in 1914, the dividend on the deferred stock is reduced from 6½ per cent. to 4, and £1,967 less at £16,968 is carried forward. For the second time no valuation has been made of the securities, as in the prevailing conditions the directors consider that any such valuation would be inaccurate and misleading. Investments, however, show a decrease of £70,701 at £1,637,138, while advances on security are £17,177 smaller at £7,163, and cash is £10,098 down at £3,931, against which sundry creditors, loans on securities, &c., are £94,468 down at £27,961.

LAW DEBENTURE CORPORATION, LTD.

Including £9,316 less at £2,088 for profit on sales of securities, the revenue for the year ended December 31 showed a shrinkage of £11,864 at £57,807. The directors have surrendered £1,500 of their fees, but income-tax took £1,015 more, and after providing for debenture interest and other charges the net profits were £9,966 smaller at £32,434. Out of this the preference dividend is met, leaving a balance of £23,767, or £9,407 less, which is transferred as usual to a suspense account to cover any depreciation in the investments. A year ago £11,075 was taken from the ordinary shareholders' reserve to

pay a dividend of 4 per cent., but as that fund has also been debited with £1,447 for depreciation of the investments earmarked for it, and is now down to £6,755, the operation cannot be repeated on this occasion. Investments have been reduced by £53,788 to £764,531, and loans against security by £26,148 to £65,981, but cash and British Treasury bills come to £145,878 or £75,219 more.

MORTGAGE CO. OF THE RIVER PLATE, LTD.

Receipts for the year ended December 31 showed an improvement of £6,380 at £130,685, but the directors have deemed it prudent to set aside £5,000, or double last year's amount, for depreciation of investments, and after providing for all charges the nett profit was £3,700 up at £68,478. With £45,020, or £1,279 more brought in, the amount available was £4,979 better at £113,498, and the whole of this gain is transferred to reserve, which gets £20,000, compared with £15,000 a year ago and £20,000 in 1913. The dividend on the ordinary shares is then paid at the usual rate of 18 per cent., leaving £44,998, or only £21 less, to be carried forward. Liabilities on terminable debenture stock have been reduced by £10,900 to £67,645, but interest paid in advance is £2,040 up at £23,097, and sundry creditors have risen by £4,331 to £14,558. On the other hand, loans on first mortgage of freehold properties are £109,656 lower at £1,342,131, and general investments, including £50,000 4½ per cent. War Loan, have only been increased by £4,667 to £209,845, while there is a new item of £3,746 for properties taken over under foreclosure. Loans in London are £10,000 smaller at £4,000, but collections in course of remittance have risen by £12,171 to £79,587, cash is £6,123 up at £42,708, and the company holds £107,000 in Treasury bills.

RIVER PLATE AND GENERAL INVESTMENT CO., LTD.

A further small shrinkage of £1,531 to £55,237 is shown in the income for the year ended December 31, but £1,367 more at £19,339 was brought forward, and after providing for interest and other charges the nett balance was only £734 down at £59,855. The dividend on the deferred stock is repeated at the rate of 10 per cent., to which it was reduced last year, and as £1,000 less at £4,000 is transferred to reserve the balance carried out is £266 larger at £19,605. A year ago a profit of £6,325 was made on the sale of securities, and was written off the investments, but there is no mention of anything of the kind on the present occasion. For the second time the directors have decided not to make any valuation of the securities, as owing to the impossibility of obtaining fair and reliable prices they consider that any such valuation would be misleading. Investments, however, have been reduced by £23,469 to £961,457, apparently as the result of realisations, as the liability for loans shows a decrease of £26,500 at £10,000.

JOHN HOWELL AND CO., LTD.

This old-established and well-known dry goods house was early in the field in its endeavours to capture some of the German trade, and in April last despatched a representative to Japan to get into touch with the manufacturers there. Substantial benefits are expected from this new development, as well as from the selling agencies, which have been established in Russia and Norway. While these, however, are to come, the company did exceedingly well in other directions during the 12 months ended January 1, when its profits, notwithstanding heavy additional charges in several directions, were the largest since 1899. After providing for depreciation and other charges the nett profits amounted to £24,937, or an increase of £14,870 compared with 1914, but owing to the special appropriation of £25,000 to create a reserve a year ago, £24,933 less at £16,020 was brought forward, and the amount now available is therefore £10,063 smaller at £40,957. The dividend is raised from 3¼ per cent. to 6, and £500 is transferred to a reserve against fixtures, compared with £1,000 to a war contingency fund last time, but in order to provide for the excess profits tax nothing is put to reserve and the balance carried forward is increased by £10,037 to £26,057. Liabilities on open accounts have risen by £21,179 to £49,504, but other creditors show a decrease of £1,311 at £12,829. On the other hand, stocks are £2,548 larger at £100,344, and debtors on open account owe £35,394 more at £192,876, while cash and bills receivable are £2,399 down at £7,217.

LENNARDS, LTD.

This boot and shoe business does not appear to have had the same opportunities as the big undertakings of a similar kind, but its nett profits for the 12 months ended January 1 showed a satisfactory enough increase of £6,794 at £41,300. Of this, however, it has been considered necessary to set aside £7,000 to meet excess profits duty, so that the surplus available, including £2,507 more at £8,072 brought in, was only £2,301 up at £42,373. As the £50,000 of new ordinary capital issued in 1914 ranked for the full year, the maintenance of the dividend at 10 per cent. required an extra £3,125, but the amount "allocated as per articles of association" is reduced by £2,221 to £12,200, and instead of transferring anything to reserve, compared with £3,453 a year ago, the directors prefer to increase the balance carried forward by £5,100 to £13,173. During the year the directors voluntarily reduced the mortgage on headquarters by £10,000 to £30,000. Liabilities on deposits are £1,125 higher at £7,877, and creditors for rent, &c., not due for payment, come to £1,706 more at £9,631, but the balance-sheet for the nineteenth year in succession shows that nothing is due to trade creditors. On the other hand, stocks are £46,398 larger at £200,942, and debtors owe £764 more at £6,975, while cash has been reduced by £57,334 to £2,223. Freehold and leasehold properties are £10,986 up at £102,796, but goodwill was written off out of reserves as far back as 1908, and altogether the position looks exceedingly comfortable.

STEAD AND SIMPSON, LTD.

This is another boot and shoe manufacturing business which owns a number of retail shops for the disposal of its products, and although the directors do not give any details the results obtained in the year ended December 31 would seem to indicate that, apart from the expansion of its ordinary business the company has had its share of Government contracts. After meeting administration charges and debenture and other interest the nett profits were up no less than £29,350 at £65,942, and with the balance brought in the available total was £31,622 larger at £72,967. Owing to the necessity of providing for the excess profits duty, only a small proportion of this increase is distributed, but the dividend on the ordinary shares is raised from 6 per cent. to 10. The reserve again gets £10,000, or the same as a year ago, making that fund £40,000, and £3,000, as against £1,500, is set aside for staff bonus, leaving £32,340 or £25,315 more to be carried forward. During the year £10,000 was received on 4½ per cent. debenture stock, making the amount outstanding £42,900, but mortgages were reduced by £7,080 to £23,000, and on the other hand, property account was increased by £14,028 to £142,987. Stocks show very little change at £328,753, and debtors owe £3,987 less at £12,662, but cash and bills have risen by £39,965 to £43,079, while £12,387 more at £50,391 is due to creditors.

CARRERAS, LTD.

No doubt the sales of the "Black Cat" cigarettes manufactured by this company were swollen to some extent in the year ended October 31 by the consumption at the front, but the astuteness of the directors in not advancing the price when the duty was raised must have increased their popularity considerably at home. The step, too, would seem to have paid the company handsomely, as its nett profits, after writing off all advertising, which must have been a heavy item, and providing for depreciation, &c., rose by no less than £28,863 to £58,556. Of this £25,000 is transferred to reserve, as compared with nothing a year ago, and the dividend on the ordinary shares, which last year was reduced from 10 per cent. to 7½, is now restored to the old level, leaving the balance carried forward £4,824 up at £29,201. Stocks are £16,056 larger at £128,602, and debtors owe £23,451 more at £90,127, against an increase of £12,079 to £63,851 in sundry creditors, and cash is £9,834 higher at £21,129. With the present appropriation the reserve will stand at £75,000, but that fund could stand a good deal of further building up seeing that goodwill, trade marks, and patents represent no less than £202,795 out of the issued capital of £308,918.

COMPANY MEETINGS.

RATANUI RUBBER ESTATE.

The sixth annual general meeting of the shareholders of the Ratanui Rubber Estate, Ltd., was held on Friday at the registered offices, 7, Martin's Lane, E.C., Mr. W. Arthur Addinsell, chairman of the company, presiding.

Mr. J. Lewis, on behalf of the secretaries (Messrs. Bright and Galbraith, Ltd.), having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—The period covered by the sixth annual report and accounts records the most successful year since the incorporation of the company. The nett profit earned is some £2,200 higher than in 1911-12, which was the previous best year; the dividend now recommended is an increase of 7½ per cent. as compared with that paid for 1913-14, and if you pass the resolution I have just moved the total dividend distributed will be 97½ per cent.; so that original shareholders will almost have received their capital back, all but 2½ per cent., while their shares stand at a substantial premium. The estimated output for the current year—viz., 230,000 lbs.—shows a satisfactory increase, and will, I think, be secured. The first quarter has produced an average of approximately 20,000 lbs. per month, leaving an average of only 18,900 lbs. per month to be harvested from now until the end of September, which, given normal weather, should be accomplished without difficulty. You will notice that the area of the estate has been slightly increased by the acquisition of 3½ acres of land. For reasons which I need not dwell upon it was very desirable that this small block should be taken over by the company, and as the trees planted thereon are in full bearing, we are receiving an immediate and ample return for our capital outlay. The bungalow erected on this land obviated the necessity for erecting a similar building for occupation by an assistant, which was at one time contemplated. The various items in the accounts are clearly set forth, and there are only two points on which I have to comment. In the first place, those shareholders who have carefully scrutinised the balance-sheet will have noted that the 530 shares not previously issued have now been allotted. These shares were subscribed for at 10s. premium, being the equivalent at which they were originally offered to the shareholders and not then taken up. It was also the approximate market price at the date of allotment. The cash received from this issue was used chiefly in completing the purchase of land to which I have just referred. My second point is that if the report is passed to-day our reserve account will stand at £10,500. If this amount is deducted from the outlay on property, development, and buildings there is left a sum which equals the very reasonable book figure of £51 per acre for our estate as a whole. I think the shareholders may fairly congratulate themselves on the prospects for the future.

Colonel A. G. A. Durand, C.B., C.I.E., seconded the motion, which was unanimously adopted.

The Investors' Review.

Vol. XXXVII.—No. 943.
New Series.

SATURDAY, JAN. 29, 1916.

(Registered as a Newspaper.) Price 6d.

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The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

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Cheques and P.O. Drafts should be made payable to

"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

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Passing Events.

Last week's revenue displayed a welcome decrease in the war expenditure, supply having taken only £24,850,000, or about £3,500,000 per diem, but this means nothing. One week up, another week down, bills paid or bills not paid, aid given to Allies, relief to oppressed Serbia, and such like, affecting the outgoings this way and that, one week with another, but the stream flows on all the same at a high average volume, and yet it is in a sense a comfort to find that, against an expenditure in all amounting to £25,682,000, the income of the week from taxation, the Post Office, &c., was £13,347,000, of which £7,310,000 came from income-tax, £1,249,000 from Customs, and £2,773,000 from Excise. This was more than half the expenditure of the week. In addition, Exchequer bonds to the value of £12,569,000 were sold, and £2,101,000 came in from the American Loan. Also £9,223,000 of Treasury bills were issued. Ways and Means debts to the amount of £8,688,000 were, on the side, paid off during the week, and at the end of it the bank balances were increased by about £5,989,000.

On Monday night the mildly-framed Compulsory Military Service Bill passed through the Commons. In a House of 419 the majority for it was 347. That is quite as it should be, and so complete a vindication of the Cabinet's policy as to make everybody ready to forgive the malcontents who voted against, of whom there were 36. It is unnecessary to pillory their names. No doubt they were "conscientious objectors," but they were none the less mistaken in their views on that account. Even should comparatively little practical effect be given in adding to the number of men under arms in this country, the sentimental consequences with our Allies of having adopted any form of compulsion is worth many army corps. It has cheered up the French, the Italians, and the Russians; increased their belief that England will stand true and bear any sacrifice in order to ensure the ultimate triumph of liberty, of the right of nations great and small, and through nations of individuals, to lead their own lives. All our Allies know that the principle of universal service has won, and believe that

as and when required it will be put in operation. Into the details of the law as now passed—for it went immediately to the Lords, and will have received the Royal Assent before this reaches the eye of the reader—it is unnecessary for us to enter. There are defects in it, critics allege; and it would be in a way miraculous if there were not; but it will neither do the harm to Labour that its opponents fear, nor disturb old usages in this country to the extent imagined. Labour itself has recognised its immunity from danger, the need for sacrifice, and, in spite of his most strenuous efforts, Mr. Ramsay MacDonald was wholly unable to turn the Labour Congress at Bristol against the Ministry and its compulsion policy. "If everybody had acted like Mr. Ramsay MacDonald, the Germans would be here to-day" bluntly declared Mr. Gilmore, of the Miners' Federation of Great Britain, and after a hot debate 1,502,000 votes were cast for and 602,000 against the resolution to support the Government. This 900,000 majority was a very great triumph for patriotism, and should put at rest all doubts about the loyalty of the working man. He has grievances, and is sore over these grievances; is suspicious, and has grounds for suspicion; but he is not going to "down tools" to let the Germans come here. "There is no way of meeting force except by force," said Mr. Wardle, and added, "all liberty and democracy in this and other countries would have gone had all trade unions acted like the Independent Labour party. All the issues for which Labour stands are damned if we do not put our all into this war." A grumble was made by Mr. W. C. Anderson, a member of the Labour party, who presided at the Congress, about the exclusion of Ireland, and he only echoed unreflectingly what many people have been saying in ignorance. We do not yet realise that Ireland has been granted Home Rule, and that although this liberty has not yet come into practical effect, we have now really no legal position in Ireland entitling us to force upon that country any measure of an Imperial kind without the direct consent of its own representative Assembly. On that ground alone it was proper that Ireland should be left out in framing this measure. But that does not mean that Ireland is disloyal. The figures of her recruiting, the attitude of the Nationalist leaders and rank and file amongst her M.P.'s of all shades of politics go to prove that the very reverse is the truth.

All the above was written on the proceedings of the first day, but on the second was not the triumph of the first so completely reversed as to make our confidence misplaced? The answer is yes and no. Apparently the delegates who voted in support of the Government on Wednesday turned round and repudiated it on Thursday. By their "card" vote it was shown that nearly 1,600,000 delegates recorded a vote against conscription in any form, and by a reduced but still impressive majority of 1,356,000 they specially declared their opposition to the Military Service Bill. This looks conclusive for a sort of, not civil war, but scuffle between the Labour party and the other interests constituting the nation. But why should this apparent reversal of attitude take place? The final vote which showed 649,000 against an agitation for the repeal of the, just-passed, Compulsory Service Bill against 614,000 for it, lets us understand in some measure why there is such apparent contradiction. It is not so much the mere temporary liability to serve with the colours that terrifies the men, as fear lest militarism should steal into the workshops and bring labour into subjection in the same manner here as it has done in Germany. We sympathise fully with those who dread any such outcome of the present extreme military necessities of the nation and Empire, and because we do have no intention of abusing the Congress, or any party in it, for their bewildered and bewildering opposition. There is no real ground for their fears, but they cannot be expected to know this. As they come to understand, however, they may be trusted loyally to do their duty.

In one thing we have been, with watchfulness, on the side of the *Times*, the *Morning Post*, and other newspapers that have strenuously advocated better and more effective control over our mercantile marine. Control is something which must come. We do not say this because we desire to see despotism established, but as a mere matter of prudence and common sense. It should not be mere official control, let us repeat, not anything merely emanating from and dependent upon the Board of Trade, or it and the War Office, but a mixed tribunal, with perhaps a public servant of the Board of Trade, Admiralty, or War Office, or of an entirely new Ministry of Commerce, as president. The duty of such a body should be to control the movements of our ships, to inquire into all causes of delay at ports, and to endeavour to find remedies or mitigations of defects and confusions. The board ought also to have a supervisory power over rates of freight. That is undoubtedly a most delicate thing to attempt, and if it cannot be done by the decision of a board it will have to be done by the Chancellor of the Exchequer. A central board of supervision for our mercantile marine could facilitate the tax-gathering attributes of the Treasury by instituting a well-matured system of account keeping for all shipping companies or ship-owners, on which might be based an equitable and also, if need be, a drastic levy on profits. It is impossible to doubt that at the present time the bread-eater from one end of the country to the other, and the meat-eater, and the sugar consumer, the user of almost every article of food-necessary to existence, is contributing an excessive proportion of his means to the profits of shipping. In one sense it cannot be helped, there is not enough freight to go round, and people who have goods to sell equally with those who want to buy compete for such hold accommodation as can be obtained. But it has gone too far, this competition, and although such a step as the fixing of maxima for freights is impossible, because that might drive neutral shipping out of the business—although that is not in present circumstances probable—it should be within the power of the board of control to say, "You may charge what you like in reason for the services rendered, but everything earned in excess of your average profits, minus a percentage allowed for the extra charges war time has thrown upon you, must go to the Exchequer." That, however, critics say, would not apply to foreign-owned vessels, of whom enormous numbers now use our ports. Their profits go elsewhere, but should they be allowed to go elsewhere?

Ought not these foreign vessels to bear a portion of our tax burden equivalent to the benefits they receive by being permitted to use our ports sometimes on better terms than the native shipowner? That is a question to be discussed until a definite line of policy is evolved to be adhered to. We would have no penalising, and feel sure that the foreign shipowner would be only too ready to work for the same reward obtainable by British-owned ships working under capable supervision.

Much of what we have advanced above would appear to have been in a manner anticipated by Mr. Runciman, who announced on Thursday afternoon in the House of Commons, just before its adjournment, that sharp measures are to be taken to control our mercantile navy and to ease the freight market by a summary arrest or diminution of the import of certain articles. Paper and pulp for paper, bulky commodities both, are to be stopped immediately, and there is also in contemplation an early reduction in the quantities of raw tobacco, fruits, building materials, furniture woods and veneers the import of which may be permitted. This is going further than even we should have thought advisable, but there is no use in grumbling. It is a first essential that the people should be fed, and if the world has not enough shipping available to ensure cheapness of food, then what can be kept out to give more hold space for essentials will have to be, because bread is fast on its way to 1s. per 4 lb. loaf. Moreover, Mr. Runciman has added three gentlemen of great experience in business to an official Committee, of which Lord Curzon is chairman, whose work it is to take full control of our mercantile marine. These gentlemen are Lord Faringdon—better known as Sir Alexander Henderson, chairman of the Great Central Railway—Mr. Thomas Royden, deputy-chairman of the Cunard Co., a young man of mark and no small experience in Liverpool, and Mr. F. W. Lewis, deputy-chairman of the Furness, Withy Line and director of about 25 other companies mostly connected with shipping, a man therefore who, though young in years, is full of capacity and experience. These gentlemen will doubtless give their time loyally and ungrudgingly to the management of one of our most vital interests. We hope they will not keep out fruits that are food necessities like bananas, even if they do bulk somewhat largely. Well ordered distribution of ships is most of all wanted.

Such a rush of meetings of bank shareholders have come this week as to overwhelm us. We have found it impossible to master the speeches of the various chairmen so as to be able to discourse about them to any good purpose, and must be content for this week to present readers with such limited summaries of them as our always crowded space allows. They will be found under the head of "Company Meetings." What a pity it is that these bank shareholders' meetings could not be spread out so as to cover three weeks, say, when it might be possible to give larger space to matter unusually full of interest at the present time, while yet giving readers all the usual contents to which they are accustomed. But we shall return to the subject in a later issue, and meantime may explain that what we have sought to preserve is the opinions of the speakers rather than their recapitulation of balance-sheet items already fully known to readers through the always full and careful analyses of THE INVESTORS' REVIEW.

In the December half of last year the Bank of Ireland increased its gross profits by £19,388 to £308,573, and reduced its current expenses by £1,658 to £101,862. Its nett profit, including £24,322 brought forward, was consequently £21,312 larger at £231,032, the sum brought forward being £266 up. No change is made in the dividend, which remains at the rate of 10 per cent. per annum, less income-tax, but £30,000 more at £90,000 is taken from profit to meet depreciation of investments. The balance of £25,071 left to carry forward will then be £831 higher than the similar figure of a year ago. It is explained that the depreciation is required for the investments of the bank other than War Loan stock which, being redeem-

able at par, is taken at cost, and the balance-sheet shows an increase of £867,327 in the British Government securities held, making the total £3,853,133. There is also an increase of £26,281 in the Indian and Colonial Government securities held, but the miscellaneous railway and corporation debentures and other securities have been reduced by £598,623 to £2,458,200, so that altogether the £8,152,422 of the bank's assets representing fixed investments in marketable securities is only £294,985 higher. Against this, bills discounted and advances to customers, &c., show a reduction of £965,765 at £8,079,830. An increase of £236,128 is shown in the value of the bank's property, less depreciation, which now figures at £382,390. The liability on notes and post bills in circulation has risen £2,328,023 to £7,415,587, but on deposits and current accounts, &c., the liability is reduced £647,751 to £12,967,660. Nevertheless, the total of the balance-sheet is £1,845,703 up at £27,022,535.

The nett profits of Lloyds Bank for the calendar year 1915 were only £12,541 down, and amounted to £1,259,190, but the balance of £104,558 brought forward was £27,744 better than that available a year ago, so that the aggregate of £1,363,748 thus attained shows an increase of £15,203. This handsome sum not only enables the directors to again make up the dividend to 18½ per cent. per annum, less tax, but to set aside £410,000 to meet depreciation, an amount £160,000 more than was assigned to the same object from profits a year ago. In two years, therefore, £660,000 out of the bank's current profits has been put away to protect the shareholders against possible loss through the depreciation of their investments. Also, £60,000 was again applied in reduction of bank premises, which accordingly rose in the balance-sheet by only £10,219 to £2,852,943, notwithstanding the fact that a number of new permanent branches were opened during the year, as well as temporary branches at military camps throughout the country. All these things done, £2,411 more at £106,969 will remain to be carried forward. In July last the directors subscribed for £21,000,000 of the 4½ per cent. War Loan, a most substantial contribution to the country's necessities, and this naturally affected several totals in the balance-sheet. Altogether, for instance, the War Loans and other British Government securities now held—all of which, except the War Loan, were taken into the balance-sheet either at or below the prices ruling on December 31—amount to £36,059,879, an increase of £28,234,530 on the figure shown in the previous balance-sheet. As cash at the same time advanced by £5,785,235 to £30,419,416, it inevitably followed that the other assets should have been drawn upon, and they were. Call and short notice money, for example, is £6,108,475 less at £3,964,170, and the total of bills of exchange held is £9,377,867 smaller at £4,042,325. There is likewise a decrease of £4,430,764 shown in the advances, including Stock Exchange loans, &c., bringing them down to £55,008,883. Accordingly, allowing for the increase in cash and Bank of England balances, in the active assets of the bank there is a nett reduction shown of just over £14,000,000. The figure takes no account of the increase of £3,270,864 in the acceptances, raising that cross entry to £9,497,082, because the ups and downs therein, being an indirect obligation entered on both sides of the account, have no immediate bearing on the total of the bank's resources. It follows that the increase of £12,359,435 in the current, deposit, and other accounts, including rebate and provision for contingencies, which brings the aggregate up to £130,017,379, is hardly more than was necessary in order to complete the amount contributed by the bank to the War Loan. Altogether, the balance-sheet shows an increase of £15,601,503 at £148,610,253. No wonder that it should be considered desirable to make some addition to the board when such a stupendous mass of debits and credits have to be handled, kept ever in movement, and kept sweet. For the size of the bank the board of 20 is comparatively a small one, even taking into account

the local committees, and must often be overworked, so it is announced that extraordinary meetings of the shareholders have been summoned to consider a resolution for increasing the maximum number of directors by four to 24. The first of these meetings will be held at the close of the ordinary meeting in Birmingham on Wednesday next.

Glasgow trade of all kinds must have had a fine year in 1915. Here is the Clydesdale Bank, Ltd., coming out with a profit £4,982 greater than for 1914 at £255,635. As the balance brought forward was also £5,654 up at £25,783, the free aggregate of £281,418 is £10,636 better. Gross profits of £428,610 were, in fact, £11,968 higher, but of that increase £6,986 was absorbed in additional working expenses, these having risen to £172,974. Out of the comfortable free total, £90,000 is placed to depreciation against £60,000 a year ago, when, however, £20,000 was set aside to the reserve, which this time is not helped at all from income. That is to say, the draft now made upon the revenue is £90,000, without any counterweight of assignment to reserve, but after again putting £10,000 to the superannuation fund and £5,000 to the cost of bank buildings, the bank is able to continue the dividend at the rate of 15 per cent. per annum, half payable in February and half in August next, with £636 more at £26,418 left to carry forward. In addition to the £90,000 taken from revenue, the directors think it prudent also to transfer £70,000 from the reserve fund, making £160,000 in all utilised to meet the reduced value of miscellaneous investments, the War Loan being taken at cost. This compares with £80,000 in all applied to depreciation or to increase the reserve a year ago. Even with the latest deduction the reserve will stand at £1,000,000, a sum equal to the paid-up capital, and, as just mentioned, the whole of the dividends declared are now in hand. The balance-sheet shows an increase of £2,036,869 in the deposit, &c., accounts, making them £18,066,557, and notes in circulation are £250,104 larger at £1,415,425, while acceptances are £169,500 up at £352,486. Bills discounted are £840,932 down at £2,162,202, and credit accounts, &c., have shrunk £495,312 to £4,814,108. Apparently £2,764,787 have been invested in the War Loan, £192,500 of it having been lodged under the Treasury Minute of November 17, last, to help in sustaining the American exchange. What the total investments are this bank's balance-sheet does not permit us to know, since "Investments and other securities, temporary loans and money at call and short notice" are all heaped into one item of £11,223,737. In like manner the "gold and silver coin, notes of other banks, cheques, &c., in transitu, and cash balances with London and country bankers" form a single entry of £3,331,757, which is £888,100 more than it was at the end of 1914. Altogether the balance-sheet total is £2,486,887 higher at £22,322,771.

A decline of \$52,752 is shown in the profits of the Union Bank of Canada for the 12 months ended November 30 last, but the balance of \$103,020 brought forward was \$12,440 better, so that the \$762,708 available is only \$40,312 down. Accordingly there is no difficulty in paying the usual 8 per cent. dividend in quarterly instalments, or in giving the shareholders their customary bonus of 1 per cent., payable March 1 next. Also \$150,000 is added to the contingent account, and the usual \$10,000 handed to the officers' pension fund. The transfer to contingent account compares with \$215,000 applied to meet depreciation of securities a year ago, when \$25,000 was also given to the Canadian Patriotic Fund. This time war tax on the note circulation absorbs \$45,731, but after all these payments are made there will be \$3,957 more at \$106,977 left to carry forward. Movements in the balance-sheet are of the usual complexion. A satisfactory increase of \$2,146,428 has taken place in the gold and silver coin and Dominion Government notes held by the bank, and as for the liabilities, deposits not bearing interest are

\$4,421,099 up at \$21,999,832, while those bearing interest are \$4,818,123 higher at \$50,685,305. Acceptances under letters of credit show a decrease of no less than \$1,645,005, bringing the entry down to \$343,585. Altogether the balance-sheet is \$9,101,214 up in total at \$90,663,064, or, say, £18,135,000. The note circulation shows an increase of \$1,291,445 at \$7,673,659, but the deposit in the central gold reserves shows an increase of \$1,100,000 at \$2,800,000, the deposit with the Minister of Finance for the purposes of the circulation fund remaining at \$260,000. The largest item on the assets side, representing current loans and discounts in Canada, is \$1,924,989 down at \$48,941,315. No changes of moment in the investments are to be seen, but there is a considerable increase in the call and short notice money afloat, both in Canada and elsewhere, Canadian advances of the kind being \$4,624,502 higher at \$7,746,570, and outside advances \$275,311 up at \$4,183,657.

Only £5,000 was put to the redemption fund for the past half-year by the board of the Gas Light and Coke Co., as against £10,000 a year ago and £15,000 two years ago. This is for the half-year ended December 31 last, but £10,000 is this time set aside to a "special purposes" fund against no such assignment last year, and the profit after these deductions shows an increase of £122,535 at £353,427, but the balance brought forward was £99,256 down, so that the total of £436,058 available is only £21,280 higher at £789,486. The directors therefore reduce the dividend to 4s. per cent., or to 9s. 4d. less than the declaration of a year back. This enables them to increase the balance carried forward by £62,077 to £446,615. Sales of gas increased nearly 1½ per cent., compared with a decline of 4½ per cent. in the second half of 1914, and profits would have been higher still had not the directors written £24,897 off the value of the company's investments. This conduces to keeping the position of its finances healthy. Sales of gas produced £278,441 more, and of residuals, &c., £202,017 more, the one giving £1,898,716 and the other £600,062. But against this the cost of coal increased £227,739, and of oil £14,847 nett. Almost all other items of expenditure went up, repair and maintenance notably increasing by £50,961 to £261,895, and these increases contributed materially to reduce the available nett profits. The special purposes fund now amounts to £322,149, and there are other accumulations of substantial amount, so that the company is in no danger of being embarrassed by a prolongation of the war.

It is in some ways pleasant to find a company like the Houlder Line, Ltd., able to state in the directors' report that a reserve has been made to cover approximately the liability in respect of excess profits duty. In other words, we see that prosperity has come to the reorganised business, for, after paying the reduced ordinary capital a 5 per cent. dividend, which took only £6,875, no less than £72,824 remains available for the redemption of funding certificates. These certificates were created at the reorganisation to represent, and take off the books, the arrears of preference dividend up to the end of 1916, and their total was £115,064. At one sweep, therefore, all except about £42,000 of these certificates will be paid off, and in other ways the business has been remarkably prosperous. Trading profits were £98,789 higher at £257,410. The insurance fund was charged with £3,065 more at £7,239 to cover claims and returns in respect of the lines underwritten by the company, and a similar amount has been transferred to profit and loss, so that after all payments and adjustments have been made, and after setting aside an amount equal to 5 per cent. per annum on the revised value of the fleet to depreciation account, there was enough left to pay the 5 per cent. dividend and wipe out preference dividend arrears as stated. Nothing is to be drawn from the balance-sheet of any significance, but there are one or two statements in the report which should be gathered up for reference. It states that the whole of the refrigerated steamers of the company's fleet were

requisitioned by the Board of Trade in the early part of 1915, as well as several general cargo vessels which the Admiralty laid hold of. This, it is added, has prevented the company from securing the full benefits of the extraordinarily high market rates of freight, but the board is sure it will be a source of gratification to the proprietors that so large a proportion of the company's property has been of use and benefit to the country during these times of the nation's stress. No serious casualty has attended the working of the fleet during the year, but the cost of repairs and general maintenance has been higher. Last year the balance of preference shares, £25,755, was subscribed and allotted to the managers, in accordance with the undertaking given when the reorganisation arrangements were effected, so that altogether the paid-up capital is now £137,500 in ordinary £5 shares, reduced to £2 10s., and £225,000 in 5½ per cent. cumulative preference shares of £5 each, or £362,500 in all. The debenture debt was reduced last year by £6,250 to £193,750, and the company's current accounts, including bills payable, show a reduction of £85,762 to £150,074. The amount reserved to meet claims for excess profits duty is set down at £60,000, and the insurance fund continues at £5,000. A year ago £232,270 was due on account of new steamers, but there is no entry of that kind this time.

Drought is written broadly over the report of the Australian Pastoral Co., Ltd., for its year closed June 30 last. The earnings are set forth at £202,796, including £10,000 transferred from reserve against stock losses, wiping that lay-by out. The nett clear balance even thus eked is £115,773 less than the similar credit for the previous year, when £25,000 was added to the reserve, instead of anything being withdrawn from it. Working costs were unfortunately £8,935 higher at £158,087, so that the nett profit for the year was £124,708 less at £44,709, and after adding in the £3,816 brought forward, and taking £10,000 from the ordinary reserve, bringing it down to £340,000, which compares with £60,000 added a year ago, there is £58,525 available, out of which the directors pay a final dividend at the rate of 6 per cent. per annum, making up the distribution for the whole year to that rate, which is 2 per cent. less than was paid for 1913-14. Then the balance left to carry forward will be £1,241 less at £2,575. Well may the directors state that the past season has been a most difficult one, owing to a serious shortage of rainfall. Drought conditions have prevailed in nearly all the company's properties, but the latest cable news is that abundant rains have fallen in Northern and Central Queensland, and that there is some improvement on the company's southern stations, although more rain is still needed there. Prices for wools were maintained, but, unfortunately, there was much less wool to be disposed of. Still, wool unsold at June 30 last was valued £21,809 above the figure at the end of the preceding year, at £67,509. Cash, on the other hand, is down £36,180 to £3,244, but investments are £7,029 up at £157,582, these, we presume, representing a portion of the reserve.

The prosperity of the Home and Colonial Stores, Ltd., continues unabated, and the directors state that in the year ended December 31 they were able to secure a largely increased volume of trade by making their market purchases at advantageous prices as opportunity occurred, and so maintaining on a reasonable basis the prices of the articles sold. Profits showed a further improvement of £25,828 at £251,657, and some idea of the development of the business may be gathered from the fact that this total is nearly £100,000 up compared with 1912. Adding £37,960, or £10,229 more, brought forward, the amount available, after providing for the dividends on the two classes of preference shares and the 15 per cent. cumulative ordinary shares, was £36,057 up at £166,017, but the dividend on the "A" ordinary shares is only raised from 25 per cent. to 30, the increase following a similar advance last year. Then £1,800 as against

nothing is set aside for income-tax, £35,000, or £5,000 less, is transferred to reserves, while the special bonus for branch staff is increased from £25,000 to £30,000, and after again contributing £2,000 to the sick fund, £51,017, or £13,057 more, is carried forward. Stocks have risen by £277,361 to £921,773, but debtors, including advances to subsidiary companies, are £35,412 down at £44,448, and cash shows very little change at £130,877, while £239,439 more at £495,715 is due to creditors. Investments are £23,844 up at £269,896, which, however, is £13,887 in excess of the present value, and freehold properties, &c., come to £40,669 more at £102,763. Goodwill and leaseholds have been reduced by £9,265 for cost of agencies' goodwill written off, and now stand at £671,246, against which the reserves aggregate £345,836.

A fat year was enjoyed by the Kaministiquia Power Co., Ltd., if we may judge by its report dated December 6 last, and covering the year ended the previous October 31. Its principal business comes from the terminal elevators at Fort William and Port Arthur, and the increased earnings arising from the great shipments of grain put the company in high prosperity. How much the increase is we cannot say, not having received the previous year's report, but the revenue for the past year was \$341,315 gross and \$306,560 nett. Of this fixed charges took \$96,125, and out of the balance the shareholders got 6 per cent., paid quarterly. Also \$35,000 was set aside, \$25,000 of it to the reserve and depreciation fund and \$10,000 to contingent account, leaving \$43,675 to be carried forward. The directors prudently observe that they have not thought it advisable to augment the dividend notwithstanding the increased revenue, for there is no knowing what will happen after the war is over, and it is well to keep strong. Altogether the accumulations now amount to \$135,000 for the contingent fund and \$65,000 for the depreciation and renewal fund. The board think the contingency pile about big enough, but admit that more should be set aside to depreciation. They are right on both heads, perhaps, but it will do no harm if surplus profits are laid away in more than one direction for the next few years.

Very poor results were obtained by the Compania de Electricidad de la Provincia de Buenos Aires in the year ended July 31 owing to the continued depression in Argentina. The number of customers showed a small increase of 892 at 11,954, but the consumption of electricity nevertheless fell off by 271,959 k.w.h. to 6,375,841 k.w.h., and the income was £12,878 smaller at £177,888. Working expenses, thanks mainly to economies effected in the Buenos Aires and London offices, were reduced by £3,810, but some heavy payments had to be made for French taxes and income-tax, and after providing for debenture interest and writing off £5,000, or £4,000 less, for depreciation, the nett revenue was only £314 compared with £10,656. No dividend can be paid on the preference shares, which have only received a distribution in respect of one half-year since they were issued in December, 1913. Capital expenditure for the year amounted to £15,572, making the cost of the undertaking to date £1,812,818, and in addition the company is carrying amongst its assets £84,500 for preliminary and organisation expenses and £198,926 for debenture issue expenses. The directors, however, propose to write down the capital from £1,350,000 to £825,000 by cancelling £2 per share in respect of the 262,500 ordinary shares, so that these last two items will presumably disappear. In connection with this writing down holders of the 7 per cent. cumulative participating preference shares are asked to submit to a reduction in their rights to participate in surplus profits and in surplus assets in the event of a winding up from 20 per cent. to 15.

Rather a good year was enjoyed by the Pillsbury-Washburn Flour Mills Co., Ltd.; good, that is, measured by the chastened expectations of the dreary years of adversity through which it has passed. Its

gross revenue was £46,476 better at £142,670, out of which the interest on the 6 per cent. first mortgage debentures, on the 5 per cent. second mortgage bonds, and fixed sinking fund charges thereon, together with the arrears to August 31 last due on the contingent sinking fund were all paid. It is added that the position as regards the water power companies has been well maintained, and the results satisfactory. Nevertheless, a thorough scheme of reorganisation is wanted, and during the current year the directors hope to be able to firmly win over the acceptance of the proprietors. It is pleasant to note that half of the £12,000 borrowed to pay for reconstructing the apron at St. Anthony Falls has been paid back, but superficially prosperous and encouraging as all this is, the overweight of dead capital continues to be excessive, and the cost of properties, possessions of all kinds, was added to last year, £14,979 being the increase in the capitalised value of said properties, raising it to £1,764,711. Also the balance due by the Pillsbury Flour Mills Co., including rent accrued to date and surplus profits, shows an increase of £44,480 at £51,481, and the debit at profit and loss is still £815,359, notwithstanding the help from last year's revenue, which took £8,911 off the mass.

At the special meeting of the Daggafontein Gold Mining Co., held on Monday last, the chairman, Mr. H. G. Latilla, gave some further details of the revised scheme arranged with the Consolidated Mines Selection Co. Apparently the shares to be received in the new company will not be distributed amongst the shareholders, but will be retained along with the options by the old company. The board gave an understanding not to deal in the shares of the new company or in the options until they had received from the shareholders, at a meeting, a consent to their doing so. He pointed out that it was proposed to form the new company with a capital of £540,000, but he suggested



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HAILING A BUS IN THE DARKENED STREETS.

When hailing a bus, passengers should stand as near as possible to a street lamp, and give a signal to stop the bus by holding up the hand. This gives the motor-bus driver an opportunity of seeing a passenger some yards in advance and bringing the bus to a stop.

The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.



to the people in control of the Consolidated Mines Selection that it would probably be better if they immediately registered it with a capital of, say, £700,000, for under the scheme 398,033 vendors' shares had to be created, and within a certain period 300,000 shares had to be issued for cash at par. It was only a small matter, but it would probably be as well to deal with it now, in order to prevent any misconception later. The scheme was carried unanimously.

Another issue, the tenth annual, for 1916 of the "Business Prospects Year-Book" has come to hand. It is published by the Business Statistics Co., Ltd., Baltic House, Cardiff, at the price of 10s. nett, and is characterised by the usual collection of useful facts to guide clients and back up what may be called oracular forecasts as to what is going to happen. These forecasts are shrewd, but do not often carry us much further than most people familiar with the trades concerned would go if left to their own mother wit. Take iron and steel as an example. What are the prospects in 1916? query the authors. During the war prices will rise above those current last November, and after the war there will be an immediate acute depression, which will be quickly changed with a returning confidence as home and foreign demands rapidly grow. This is sanguine, at any rate as to the immediate facts. So with shipping. Freights are to remain exceptionally high while the war lasts, and within two months after there will be a very sharp fall. That is quite probable, and worth bearing in mind. Perhaps the fate of rubber will interest the mass of people more than any other section of the book. Something of a truism in regard to it is found in the statement that the output of plantation rubber will further advance, but other kinds will tend to decrease. We are not sure about the "other kinds," but that prices will be maintained about 2s. 6d., with a tendency of the market to harden is probably an accurate enough guess. The after-the-war outlook, though, is not so clear. The authors of this book say that renewals on the termination of war will probably bring about a temporary shortage and a rapid rise in price. But what about the enormous amount of rubber-using vehicles and appliances thrown out of use with the peace?

A strongly-supported move originating in the Stock Exchange has been made to postpone execution of the proposals for reorganising the Kansas City, Mexico and Orient Railway. From one point of view the malcontents have warrant for their opposition. The assessment of 60 per cent. to be levied under the proposal on the first mortgage bondholders is a most onerous one, and for some time at least the compensation offered to them must be regarded as mere paper. Also it is disagreeable at a time like the present to contemplate a necessity for surrendering any portion of our available capital to enterprises outside the country and inimical to our all-pervading war finance. Nevertheless, we cannot see any better way of saving the property for its present mortgagees. If they do not come into this scheme they will be wiped out. If they do come in and furnish the means to extend and in a manner complete the line, then patience and self-denial should by-and-by have its reward. For the property has large possibilities in it for the future time when peace is restored to Mexico, as it most likely will be soon after a new President of political capacity and perspicacity is seated at Washington. At any rate, no harm can come to the bondholders who, disregarding the Stock Exchange opposition, send in their bonds and agree to the assessment. All of them who can should attend the meeting called on Tuesday, February 1, in Winchester House, at 2.30.

A useful "Income Tax Guide" has been published by the *Financial Times* in a handy pamphlet, price 6d. nett. It tells people what they have to pay and how to obtain relief, giving tables and examples. Never in the history of income taxation was help and guidance more necessary to the mass of taxpayers than now.

The One Effective Way to "Capture" German Trade.

Signs multiply on all hands that the nation is waking up to the stupendous nature of the work before it if it is going, on the one hand, to develop its own industry and trade on broader lines after the war, and on the other, to block the competitive exports of Germany. Scarcely a newspaper of any importance in the three kingdoms has omitted to bestow more or less concentrated attention upon the great problem, and amongst those who have done so no paper has been more active than the *Dundee Advertiser*. Early in the present month some articles appeared in its columns from the pen of Mr. James Scrimgeour, which dealt with the question in a shrewd, broad-minded fashion, and out of his articles a discussion has arisen which seems to drift rather into mere Protectionist ruts. The articles originating the discussion were careful to point out that it was impossible to punish Germany by stopping all her trade at the same time that the victors compel her to refund to the Allies the costs of the war. The impossibility is too much forgotten, not only by the men of Dundee, but by wisdom in council further south. We have had, for example, a writer in the *Times* this week holding forth upon the way to provide revenue to enable us to carry on and pay up, and making suggestions of the most flabby-souled Protectionist character imaginable. That such articles should appear in the *Times*, or any other London paper, merely shows how Protectionist conceptions are more and more laying hold of the public mind, and we long to see a more vigorous stand made against them. To fall back on Protection after the war would be to give the Germans an excellent new chance to beat us.

Several basic considerations ought to be iterated and reiterated until they lay hold of the public mind. Take the first and most vital of all. If it lasts another year, or even if it does not last so long, this war is going to lay upon the United Kingdom and its outlying supports, including India—a country financiers and speculators in political economy always forget—an added burden of perhaps £300,000,000 per annum. That burden will, on the most favourable supposition, have to be carried for ten, or perhaps twenty, years after the peace. What does it imply? It implies, first of all, that by every conceivable means the cost of living, of administration, of defence must be reduced. It is either that or default upon the public debts. Default is an ugly word, but it has to be uttered because there is such a marvellous crassness of heedlessness in the average mind that prevents it from seeing in what direction we are travelling. Now, if cost of administration is to be reduced, so must cost of the fighting forces. The two curtailments must go together. We have remained perfectly serene in mind during all discussion and ragings over conscription, and cannot in any degree share the apprehensions of the working man that "the thin end" of that "wedge" they are fond of talking about will open the way to the introduction here of the deadly tyranny of Prussian militarism after the war is over. But that will be impossible because we cannot maintain the Prussian or any system of fixed military service when peace returns and, at the same time, carry the load of our added debt. We should inevitably go bankrupt almost at once. And what is true of our position is true of that of our Allies, nay even of the enemy. Caste predominance, with its loathsome military degradation of the Germanic race, is committing suicide.

Because this is the truth we must be prepared to make many sacrifices that do not cost money, but that involve self-denial and combined action, in order to meet the new situation. This writer declared more than a year ago, in the articles reprinted in his pamphlet "No Deluding Peace," that citizens would have to learn the rudiments of military discipline at school and train to combine in armies for national or

imperial defence at their own costs. Also much of the public service now carried on by help of paid officials will have to be taken over and performed voluntarily by citizens acting together in all things as members of a united community, not as castes, sections and classes and groups, or individuals, each intent on his own interests and the gratification of selfishness alone. A broadening of the vision of life will have to come and a new foundation formed for the higher brotherhood of nations that must save us from the worst consequences of this hell-born war.

When we bear considerations of this kind in view, and get into our heads a more correct idea of the position the country—all the Allies—will occupy when peace comes back to us, then we can go on to discuss the methods whereby trade may be revived and Germany kept from renewing her aggressive commercial tactics so lucidly described in Professor Millioud's *"La Caste dominante allemande,"* at the same time that the offending Empires are impelled to repay a large portion of the money costs of the war the savage dominant Prussian caste has forced upon us. Now, what is the best way to qualify for effective competition in the trade of the world or for mastery? Certainly not the old way of rivalry and the costly apparatus of tariffs which impoverish. If all the Allies have an added debt burden of almost intolerable magnitude laid upon their backs, as they are bound to have for a time more or less prolonged, then not only will they be compelled to reduce the cost of administration and the cost of their defensive fighting forces, whether on land or sea, but they will have to combine also to remove all barriers calculated to cripple them in developing their industries to the fullest. Tariffs are such barriers. They impoverish, enrich the few, and make living harder and harder for the many, stifle the liberty of industry, and impede the circulation of the articles produced. Tariffs, in short, are wealth-stripping, and can do nothing whatever to benefit a nation in its best interests or to strengthen its power to live and grow free. Therefore, we have again and again insisted, the old method of setting up tariffs, trimming them, lifting or lowering them as against enemy or friend, ought to be thrown aside as a worn-out, discredited, hate and envy engendering system, and the efforts of all prudent business men here and in France, Russia, and Italy, in neutral countries, too, desiring to remain friendly with us—aye, even in the United States of North America—should be bent to the task of discovering a method whereby the trade of all will become, as it were, "communised" for the national benefit. Let "Trade councils" come into existence, inspired by the same unity of purpose as the war councils, whose highest duty would be to enable each to help the other to carry the load the war will have laid upon them, by careful regulation of effort, by avoidance of wasteful competition, by regulation and sub-division of production, by apportionment of profits, and by control of the expenditure of capital. We should put aside Customs tariffs altogether, and create separate boards in each country to deal with every branch of industry, institute methods of conquest and expansion of markets, and to effect such development of the Consular services as would make them of greater value to the best interests of all concerned. Under the control of these boards, subject always to the supreme International Council of Trade and Industry, the development of business would be adjusted and co-ordinated.

By this method, let us again repeat, it would be comparatively easy to hold control over the output and competition of Germany. No direct hindrance must be put in the way of a revival of German industrial life after the war. The war itself will have almost destroyed it. We should therefore like to see it developed to its fullest capacity, because a considerable proportion of the nett proceeds must be made to come to the Allies. That is indispensable if we are to be saved from at least temporary ruin. The aggressors must pay, and we have the power to starve them until they submit to what we can make the inevitable.

If we, however, put up tariffs against Germany—a

£2 duty on jute, for example, as is strongly advocated by many up in Dundee, to prevent the Germans from getting it on the same terms as we and our Allies could—the development of German industry is checked, the country, which has thrown itself of its own free choice back into absolute barbarism, is kept barbarous, and made to lead a mere stagnant serf life such as prevailed down to within but little more than half-a-century back. By our proposed system of control whatever goods Germany produced to export would have to pass into other countries with the consent and under the supervision of the controlling boards of those countries acting in harmony with each other, with over all the Central Council to supervise and adjust. Under these boards the method of distribution for German products would be arranged and regulated, prices fixed as circumstances dictated, and the larger portion of all profits retained for the benefit of the Allies and creditors of the aggressor Empires. Such a plan might leave nothing for the Junker caste except the right to live by labour, even as other men do, but it need inflict no real hardship on the masses. Their vulture banks might evaporate, but that need be no loss.

Take the iron and steel trades for illustration. For a good many years back German truculent methods of trade conquest have secured for her ironmasters the control of the world's prices, and in some leading lines of manufacture all the world's output. Why not transfer that power to the trade councils of the Allies, and put it on a more elevated basis? Assign to Germany her share of the output—after depriving her of all control over the Rhenish Provinces, which should be directly under French control and used as a first help to recoup France and Belgium for the ravages of the Hunnish occupation—and adjust the quotas her manufacturers would each year be permitted to export? It surely ought to be as possible for a committee or board representing the four Allies to arrange for the output, distribution of prices, and resultant profits, of the world's steel production as for a few Germans gathered at Dusseldorf and using methods often of the basest.

If there is a will in this matter a way can be found, and we are earnest in pleading that the aroused captains of industry and merchants of this country should turn their minds to plans like these, rather than waste their energies in attempting to frame punitive tariffs against Germans and Austrians, and in doing so forge fetters in which our own industrial life might struggle on to failure rather than success. "Objections are many." Well, state them, and let us thrash the matter out.

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Contraband and Caterwauling.

Some people will be disposed to think that the Government has been forgetful of what is due to itself in compiling and handing out for publication an analysis and rebuttal of the charges levelled against it by the *Morning Post* and *Daily Mail*, but that is not so. The whole nation, nay, every one of the Allies, is interested in knowing the truth. We gave some United States statistics from the *Morning Post* last week that looked alarming, and since then there have been other compilations flung at the heads of the unreflecting public both by that newspaper and by the *Daily Mail*. As we said a week ago, these newspaper figures were not to be received without qualification. They were obviously compiled, not squarely for the purpose of stimulating the Government to apply a more rigorous blockade against Germany—that would have been a most laudable and patriotic object—but to discredit individual Ministers, and so, if possible, bring about confusion in the Cabinet and another Ministerial or Parliamentary crisis such as might have given a chance to the malcontents to force a General Election at a time when a convulsion of that kind might have interfered most seriously with the vigorous prosecution of the war. It is because these altogether unworthy motives peep out in every line published—by the Harmsworth and Bathurst Press more particularly—that every intelligent citizen is bound to regard with suspicion any attack on Ministers or the Government made by them, no matter what profession of patriotism may be used to cloak it. The Foreign Office memorandum, issued on Wednesday, is a rebuttal of the *Daily Mail* and *Morning Post* figures at all points, and shows generally that no regard whatever was had by these domestic foes to the true facts. Unauthentic gross figures were taken and compared, and one year was contrasted with another at haphazard, without investigation of the facts or exactness in comparison, for the sole purpose of trying to prove that the British blockade was absolutely useless—to show in plain English that the Government in general were sentimental and incompetent bunglers. That in the by-going Danish and Dutch men of business were also maligned by their garbage slingers did not disturb them in the slightest. It is always so easy to make a false and misleading use of unsifted statistics, especially when care is rather scrupulously exercised never to look below the surface.

Sometimes the figures the newspapers paraded were absolutely wrong. The *Daily Mail*, for instance, stated that in 1913 Denmark imported 2,860 tons of rice and in 1915 16,625 tons, and asked its readers to believe that the difference represented what was sent through Denmark to Germany. But it is pointed out by the Foreign Office that the Danish returns for 1913 represent imports of rice meal or ground rice only, whereas for 1915 the figure appears to include whole rice, rice groats, and rice meal, the corresponding figures for which in 1913 would be 9,743 tons.

A Danish authoritative exposure gives the respective figures thus:—Rice imports, 1913 6,885 tons, 1914 6,439 tons, and 1915 12,495 tons, and explains that the larger import for 1915 was due to smaller receipts of other grains, notably groats and barley. Of barley only 44 tons came in last year, as compared with 1,770 tons in 1914 and 3,145 tons in 1913. "The poor population welcomes the increase in the imports of rice as a useful substitute, all the more as the price of rye bread has increased by 43 per cent., the price of barley groats by 63 per cent., of oat groats by 73 per cent., of buckwheat groats by 107 per cent., and of yellow peas by 102 per cent." Thus explains the *National Tiedende*, and it lets out the fact that the *Daily Mail's* "commissioner" never went near official persons or sources of information. Again and again, too, the requirements of the whole of Europe, part of which Denmark might by force of circumstances be permitted to supply, are treated as if they represented the trade with Germany alone. And no notice whatever is taken of the amount of goods classed as contraband which have had to be returned from Denmark to this country to be dealt with in our prize courts. As the Foreign Office memorandum explains, this voyaging is often necessary in order to

avoid delays. An arrangement was concluded some months ago with the Danish shipping line under which articles to be judged upon ultimately in the prize courts are allowed to proceed to Denmark in the same ship on an understanding being given by the line that the goods in question would be returned to Great Britain, or, in the case of certain articles, stored in Denmark until the end of the war under the joint supervision of the shipping company and the British Legation. Why should this be necessary? Because often the contraband goods were at the bottom of the hold, and could only have been got out by removing all the overlaying cargo. That would have meant needless delays—and already they are intolerable enough—so the arrangement was made that the arrested vessel should go to its destination, unload its unimpounded cargo, and bring back the cargo the British Government meant to keep out of the enemy's hands. Is there any hint of all this in either of the newspapers mentioned? Not a syllable.

As, however, is usually the case, good has come out of evil, and the debate the newspaper clamour produced in the House of Commons on Wednesday evening will do much to enlighten and to strengthen the confidence of the nation in the Government. Sir Edward Grey had such a complete answer to the accusations of the *Morning Post* and *Daily Mail* as would have made his detractors ashamed had shame been a possible yoke-fellow with political rancour. The Foreign Office, for instance, which these papers heaped abuse upon and held up to the country as throughout to blame for the alleged ineffectiveness of naval efforts to stop supplies to Germany, was shown to have nothing whatever to do with it. The whole of this contraband business is managed by a Contraband Committee, now presided over by Mr. Pollock, the member for Leamington, and formerly by the able lawyer who is now Solicitor-General. Upon this Committee there is one representative of the Foreign Office, one of the Board of Trade and Customs combined, and two from the Admiralty. It, Sir Edward says, has acquired very great experience in the course of its work, and settles the question of whether a ship or any part of the cargo in the ship which has been brought into port on suspicion ought to be put in the prize court, or whether it ought to be released. "I believe," he declared, "that Committee had done its work admirably, and that neither the country nor the Navy have any reason but to be exceedingly grateful for the knowledge and ability it has shown and the pains it has taken." But it is not "the Foreign Office" at all. So much for one of the most persistent and unscrupulous exhibitions of political "cussedness" this war has evoked.

As to the figures got together and flung at the nation to alarm it, the examples above cited ought to be sufficient to reveal the incompetence, to say nothing more, of their compilers, but one other illustration in proof may be given from Sir Edward's speech. It was paraded in the opposition Press that in the first ten months of 1915 3,700,000 barrels more of wheat flour had been sent from the United States to Holland and the three Scandinavian countries than in the corresponding period of 1913. But this alleged increase includes, Sir Edward Grey pointed out, not merely what really went to these four countries, but also 1,400,000 additional barrels sent to France and 250,000 additional to Italy, and besides these something like 1,000,000 barrels which were allowed by us to go through to keep the Belgian people from dying of starvation. That is to say, of the 3,700,000 barrels increase, only 700,000 barrels could by any possibility have been available to go to Germany. But these barrels were wanted by the countries that actually imported them because their own harvests had been bad, and consequently very little indeed, if any, of the excess supply could have been available for the Germans. It is thus more or less throughout. Leakage, as everybody admits, as Sir Edward admitted, must occur; but the effectiveness with which the Allied fleets—for down South the French Navy is also just as vigilant as ours in the North—are stopping supplies of all kinds to the Germans is steadily on the increase.

One strange inconsistency of the people who insist on proclaiming their ignorance of affairs concerns our position towards the United States. No account is ever taken of neutral countries by the newspapers ever barking at the heels of the Ministry. And yet not only have we to consider the rights, prejudices, interests, and feelings even of neutrals in Europe, but in the United States likewise. "Why," Sir Edward asked in his speech, "does all this friction exist with the United States?" If traders in that country have been able to supply Germany with the freedom alleged, and professedly demonstrated in the statistics of which we gave a sample in last week's issue, there ought to be no ground whatever for grumbling. Americans ought to be perfectly happy, but American exporters are agitating against us just "because a large amount of produce coming from the United States and consigned to neutral ports, which we believed was destined for the enemy, never reached the neutral ports. It is in the prize court here. Therefore at one and the same time the Foreign Office and the Government are having very warm contention with neutral Governments or groups of people in neutral countries on the ground that we have put their produce in the prize court and detained it, and at the same time we are being attacked in this country on the ground that that very same produce has gone through neutral countries to the enemy."

Most true; but who ever expects a newspaper partisan to take heed of his inconsistencies and contradictions. He is "out for scalps" or for the day's circulation filip.

By-the-Way War Notes.

Whether the Kaiser himself was actually at Nish or not last week does not much matter. He is said to have four "doubles" or understudies constantly available, partly, his enemies say, to safeguard him from attempts at assassination, and the recent accounts given of his health would hardly lead us to suppose that he was capable of going all the way down to Nish, and being feasted there. A great stroke by the *Daily Mail*, however, enabled it to dissipate all doubt on the point. Its "special" saw the wreck of a man, and describes him. William the wanton was then at Nish, old-looking and ailing, at a feast where he couldn't eat. He went to assert his overlordship in the Balkans, to smooth down or buy over with hollow promises that greedy old fox, Ferdinand the felon, to discuss ways and means, perhaps, and, above all, to posture and brag to the Germans in hope of a new loan. That the speech he made was *Kaiserlich* to a pitch perfect for this purpose is obvious, and the palaver between the two brigands was so thoroughly in the "high-falutin'" Prussian braggart style as to give infinite scope for the humorist and jester. Ferdinand hails William as Imperator, Cæsar, victor glorious. The Kaiser replies, bragging about what Bulgaria had done, the glorious future before the brave country and all the rest of it, winding up, as usual, with the gift of a bauble, while assuring his Junkers—and mankind if it cared a rush—that a Prussian Field-Marshalship would mark Ferdinand henceforth as "one of us." Mankind does not require that assurance. It was all very funny, no doubt, and fit object for derision. What, however, we should like to emphasise is that inflated braggadocio of this description still attunes well with the German mind. It is impossible to imagine an English Sovereign, a Russian Autocrat, a French President, or an Italian King using language of this self-vaunting description, but it still goes down in Germany all right, is as nectar there to the thirsty, and just because such insane, vainglorying continues to be acceptable we should take warning, and spur on to increased resoluteness in utilising every advantage our numbers, position, equipment, and command of the sea give us to bring about the more speedily the collapse of these would-be world dominators. It is to partake of the insanity to stop to laugh at enemies who entertain over-weening conceptions of their invincible attributes,

such as the perishing Kaiser declaims with lugubrious gusto. The beings he speaks to and for have to be treated like mad folk broken loose and on the rampage; no efforts must be spared, therefore, to contain them, to starve them, to destroy them, until the spirit which accepts as the wisdom of the gods such windy boasts and make-believes as William the lost's is driven out of a demon-possessed race.

Mr. Lloyd George told a *Daily News* interviewer the other day to "remember that there were 'two Germanys before the war.'" On the one hand, there was the industrial, the commercial, and the intellectual Germany, which was "rendering a great service to civilisation"—heaven preserve us!—and, on the other, there was the military Germany. The two could not live together, he said, and in saying it proclaimed that he has been leading far too busy a life to be able to correct his first impressions, gathered during a hasty visit to Germany before his Health Insurance scheme was elaborated. We all thought as Mr. Lloyd George did before the war; some of us even after the war began clung for weeks and weeks to the hope that there were not only two, but three Germanys, and that against the domineering military caste of Prussia there would soon be marshalled the peace-bound commercial and financial interests, and, above all, the self-interests of the industrial workers. But events soon proved us all to be wrong, and the fact that the Kaiser still finds it to his interest to go on spouting windy heroics in the fashion of that Nish speech proves that Germany remains even to-day one in the degradation of its lusts, in pursuit of a heartless and abominable dream of conquest, annexation, dominion; still eager to complete the robbery of all they covet from the lands they occupy and seek to annex. Therefore, this abandoned race must be made hungry, so that they may become conscious of their crime, and realise that to overrun territory and plunder it is not to weld it into an empire one and unassailable. If the forcible possession of

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Alsace and Lorraine brought nothing but shame, moral degradation, and the tyranny, the intolerable tyranny of a military caste and ultimately war to the German peoples, what could they hope for from a real possession of the lands they now boast that they have conquered?

We shall be interested to see how the Reichsbank gets on with its new occupation. That foreign nations—Germany's inferiors, of course—should dare to put a value on the German mark other than the one stamped upon it by the printing press is something mortifying to an unbearable degree to the Teuton mind, and the Prussian at least is not going to sit down under the insult. "You must take the mark at my valuation," he tells those from whom he has bought goods or to whom he owes usury. No further private or unlicensed dealings in exchange are to be permitted. In future, the Federal Council in Berlin has issued an order to be enforced from yesterday onward, "foreign coins, notes, payments by cheques, and short term-bills on foreign industries may only be bought or exchanged by firms named by the Imperial Chancellor. Every week-day these firms will be under the control of the Reichsbank, which will fix the rate of exchange for New York, Holland, Denmark, Sweden, Norway, Switzerland, Austria, Roumania, and Bulgaria."

Isn't it grand, just! What is New York going to say to it, or Amsterdam? Will Vienna follow suit, and shall we now behold the bankers and merchants of other countries meekly bowing before the Prussian despot and accepting his paper at 20, 30, 50, or perhaps 75 per cent. above its real value? We hardly think so, but the madness of the effort at least serves to emphasise the hopeless position into which German finances are drifting. "Want of money never stopped the war," is a common proverb on the lips of all who doubt or who are disappointed. Want of money will stop this war anyway if we give it time, especially if accompanied by want of bread. Germany is now on all fields struggling with increasing desperation against its impending fate, and this insolent attempt to defy the inexorable loss on exchange is really but one more display of baffled pride. We are prepared to hear that the rage-consumed Prussian, in imitation of Joshua, the son of Nun, has issued an order of the day forbidding the sun and moon to set until his battered powers, or the remnant of them, have driven us into the sea at Calais or Salonica.

About the actual war there is again comparatively little to be said this week. It goes on daily and hourly over perhaps some 2,000 miles of front, but there are no pitched battles in the old sense, as we must keep repeating. It is siege warfare mostly in Europe, and only at one point, on the Tigris, in Mesopotamia, is there ground for some anxiety. There it is possible that our divided forces—the original army and the relieving army are 25 miles apart—isolated as they are, may be outnumbered and in some danger. We can trust though to their valiancy to give them the power to hold out until the weather improves and until further reinforcements reach them from India and Egypt, or until the Russians come down behind the Turks to our relief.

Elsewhere the Germans are being ground down, and in the Balkan Peninsula quarrels among the ill-assorted allies in infamy may break forth any day. Bulgaria wants Salonica, rumour says, and naturally the Kaiser will not consent to give that up while his sister remains Queen of Greece. Besides, is not the Balkan Peninsula his, it and all the races it contains? The Bulgar has been told so by the supreme War Lord, and therefore the Bulgar will sulk, or at least his troops will, and though Ferdinand, caught in the net of his own weaving, may agree to accept what baksheesh or retaining fee his master throws at him, it may be otherwise with the people he misrules.

If gossip is to be believed—only lies from the East, from everywhere, are now thicker in the air than Fokkers, Aviatiks, and Taubes—the Turk will be sent to die before the Allied lines around Salonica. What is certain is that the whole Balkan campaign with its Asian extensions is stayed except at the one point in Mesopotamia. And in the West no sensational outcome of the siege position is to be looked for at the moment, but only a wearing down and a ruining of the baffled

enemy, which has nothing picturesque or sensational about it. None the less does the end of the war begin to loom in sight, and it will probably be heralded by the hopeless collapse of both Austro-Hungarian and German finance. "Want of money never stopped a war." True, in a sense; finance at first prolongs wars or enables them to be begun. Witness Turkey. Had we Westerns in all loyalty to each other and to the higher instincts of the human race refused to lend money to the Turk, could he have fought and massacred as he has done since 1854 in Asia and Europe, and does to-day? Finance can start and prolong; finance can also end wars in these days. How often must we point out that nobody can lend these Central Empires any money? They have only paper with which to pay for what they buy abroad, for the labour they coerce at home, as for the goods imported through neutral channels. Their available assets are blown to the winds; they can offer no security. The Berlin servants of the Kaiser boasted a month or so ago of a great purchase of Rumanian grain, and picturesque descriptions were given of loaded trains marshalled to convey it into Germany. Then silence fell, and nothing more was heard of the brilliant feat. Did the grain ever arrive? We doubt it. Rumania, we gather, did not let grain go because the Germans would not pay for it in good metal. It has been bought by England, £10,000,000 worth of it, and will never reach Germany. How about that new £500,000,000 loan? Will the "profits" of Germany's foreign trade enable the people to provide it? Ah, there are only war furnishing profits available now, and the "conquests" are as useless for security as the ashes of burnt-out camp fires.

American Business Notes.

In trying to interpret the German intrigues at Washington one has always to bear in mind the object principally aimed at. In the United States it is, if possible, to produce friction, if not actual embroilment, between the American Republic and the United Kingdom. Germans argue that if such a condition of antagonism could be brought about, then the blockade of German imports from the States, which is daily becoming more embarrassing, might be reduced. If the United States began to threaten us, it is argued, we might be frightened into letting certain articles through to Germany or into abandoning the strictness of our contraband hunt, whose scope has now been extended by the long list of forbidden articles made public this week. That is to display the usual Teutonic ingenuity, purblindly acute, sharp as the nose of a ferret, and perfectly devoid of any, the faintest, idea of what success in stirring up the Washington Government against us and our Allies would mean. Supposing Count Bernstorff had succeeded—which he has not—by his plausibilities about the *Lusitania* crime and, helped by the impudent Austrian repudiation of responsibility for the sinking of the *Persia*, persuaded President Wilson to abandon his attitude of grumbling against us for one of menace, what would the effect be here? It would be to intensify the determination of the Government and nation to apply with the utmost rigour every means within reach or which could be lighted upon to strengthen the blockade.

As the lawyers point out, a blockade can only be legally established against the ports of the enemy, and that has all along been our difficulty. We have had to deal with the neutral ports of Holland, Denmark, Sweden and Norway, especially with those of Holland and Denmark. It has been an interference throughout with the rights of these neutral countries to trade as they please, and the sole complaint that can with justice be levelled against our Contraband Committee is that it has in a measure kept our obligations to our Allies and to ourselves in this war in the background, and has striven too long and with too much respect for the higher rules of international equities, to make things easy for the intervening neutral ports. But since May last there has been a continual increase in our pressure and a more and more loyal acquiescence in the

inevitable by the neutrals whose freedom to trade is interfered with. Sweden alone has turned round and tried to retaliate by placing a foolish embargo upon the export of chemical wood pulp used to make paper. But Sweden has all along been pro-German in its aristocratic or territorial circles, partly because these classes are Junker in spirit, but also because of a dislike and distrust of Russia. Swedish opposition, however, cannot do us any harm, and attempts at retaliation will only recoil in the end on Sweden itself. Elsewhere there is no marked disposition shown to resist, and the more Denmark and Holland lean towards us the better will their position be, not only with us, the Allies, but with the rest of the civilised world, when the war is over. Therefore, nothing could be more stupid, essentially moleish, on the part of Count Bernstorff and his chiefs in Berlin than to imagine that any success of their malign intrigues at Washington would make things easier and enable the Germans to get in more food and raw materials essential to success in butchery. The consequence would be exactly the reverse.

At the same time we have to take as much care as we can not to offend sentiment in the United States itself. The majority of the people there are on our side, but quite a number of important interests have been already adversely affected by our blockade, and more will be; consequently if these interests, helped and backed up by the German intrigue, contrive to get President Wilson's Government to nag at us, to put forward claims for compensation, or to threaten retaliatory measures, such as the purchase of the German mercantile marine locked up in United States ports, to be put on the ocean in opposition to ours, we must maintain the calmness and serenity of outlook thus far exhibited by Sir Edward Grey. He can afford to keep cool. The Germans are such bounders—and simpletons. They imagined they could settle the *Lusitania* infamy by smooth words and false professions of a willingness to compensate, and then go on in fatuous effrontery to raise a fresh outcry about British "tyranny" on the ocean. The question of "freedom of the seas" would be brought forward and harped upon with the accustomed insolence and contempt of truth. Already the German influence on United States newspapers is busy trying to establish a contrast and comparison to our disadvantage between the conduct of President Lincoln's Government during the Civil War in the matter of the blockade of the Southern ports and our treatment of the United States now. One New York newspaper, the *New York Tribune*, which has all along had a very strong pro-German element in it, has been declaring that it is time for patriotic Americans to explain their own country to Europe "in terms of Europe's attitude in the past," whatever that may mean, and in various other directions there are indications that trouble in plenty, at least of a verbal and legal quibbling kind, with a view to ultimate claims for damages, may lie ahead. Look at that nagging over our method of procedure under our "Order in Council," which American lawyers prefer to regard as "utterly illegal." Let them stick to it and found claims upon it, if they like. We mean to do our best, we and our Allies, to starve out the Germans all the same. And it will be all in vain.

As bearing upon the blockade agitation here, it may be of interest to give some figures produced from official sources by the Republican Publicity Association in the United States. These shows that in 1913-14 the exports of domestic produce from the United States actually fell off £43,000,000, or at the rate of £3,600,000 a month, but that in 1914-15 there was an increase of £147,000,000—that is, in each case for the year ended June 30—bringing the total value of United States exports of domestic produce up to £596,000,000 in that year. And nearly the whole of this increase was the effect of war demands, as some particulars given illustrate. Munition exports for the year ended August 31, 1913, amounted to £121,265,000; in the succeeding year they fell to £101,070,000, but for the year closed June 30 last the value was £303,108,600. Then the value of horses

exported between September, 1913, and August, 1914, was about £616,000. For the past year, however, within the same dates, the value was £16,456,000. Automobiles and parts thereof were exported in the earlier of the two latest years dealt with to the value of £6,140,000, or thereby. In the past year the value was £17,097,000. Leather manufactures rose in value from £8,680,000 in 1913-14 to £14,161,000 last year. In machine tools the rise was from £2,507,000 to £6,710,000. Steel bars and billets were exported to the value of £1,510,000, or thereby, in 1913-14, and for the past year within the same dates the value was almost £7,000,000. Explosives were exported for the year ended August, 1913, to the value of £1,046,000; in the succeeding year the value rose to £1,250,000, and for the past year it was £5,752,000. Then breadstuffs and oats went abroad from the United States to the value of only £36,300,000 in 1913-14, while last year the value was £113,510,000. Of meats and dairy produce exported the values were for the earlier year £27,750,000, and for the later £48,620,000. These figures have remarkable significance, apart altogether from the question whether Germany was the principal buyer or not. The probability is that Germany, through indirect channels, did buy much of the goods thus shown to leave the country, but whether it received all the goods ordered is another question. Obviously, however, sales of this kind have tended to depress the German exchange on all markets, whether the goods got into the empire or not, because German exports have been stopped.

Insurance News.

The past year was a good one for marine insurance companies owing to the direct profits made in connection with the war, and the clearing of the enemy raiders from the ocean. Thus the nett premiums of the Sea Insurance Co. for 1915 increased by £154,469 to £623,264, the claims settled being £194,747, or £73,108 more. A profit of £77,814 was made on the underwriting account for 1914, after transferring £60,000 to underwriting suspense account, and, including interest received in 1914 the total profit was £120,130, an increase of £45,014. Profit and loss account showed a credit balance of £271,994, or £88,601 more, and the directors, after writing off £65,000 to provide for depreciation in the market value of securities, and transferring £60,000 to reserve, thereby increasing that fund to £205,000, are able to make up the total distribution for the year to £1 a share, against 16s. a share for the previous year, the carry forward being £43,649 lower at £121,577, subject to payment of excess profits duty (if any).

During the past year the number of new policies issued by the Scottish Amicable Life Assurance Society was 829, assuring £848,896, an amount almost exactly the same as in 1914, when £850,136 of new business was secured. After deducting reassurances of £135,812, the nett new business for the year was £713,084, as compared with £763,886 nett in the previous year.

A satisfactory year's trading is reported by the Queensland Insurance Co., the profit for the 12 months to September 30 showing an increase of £3,563. at £46,083. With the balance of £13,729 brought in the total available for distribution is £59,812, or £10,333 more than in the previous year. Consequently, the dividend and bonus of 12½ per cent. are repeated, £25,000 is put to the ordinary reserve as contrasted with an allocation of £15,000 to reserve for unearned premiums a year ago, and the carry forward is raised to £14,062. The ordinary reserve now stands at £125,000.

It appears from a statement in the *Financial and Economic Journal of Japan*, just issued, that, under the War Marine Insurance Indemnity Act which came into force in September, 1914, if any Japanese insurance company or any foreign insurance company having offices in Japan, enters into a marine insurance contract at a premium not higher than the rate fixed by

the competent authorities, and makes good therefor any loss or damage caused by the war, the Government is to grant as indemnity to such insurance company a portion of the sum thus made good. It is provided that the amount to be so granted by way of indemnity shall be 80 per cent. of the sum thus made good.

In a reply to a deputation representing the principal Approved Societies administering the National Insurance Act, the Financial Secretary to the Treasury on Wednesday announced that an expert committee is to be appointed by the Government to consider and report on the questions of the simplification and finance of the Insurance Act. The appointment of the committee is to be proceeded with at once.

Tea, Oil and Rubber.

The Anglo-Johore Rubber Estates undertook to carry out a very ambitious programme in 1910, when it acquired about 8,100 acres, of which 820 acres had been planted. Under its lease it had to extend the area under rubber by some 1,800 acres before November 8, 1915, but at the date of the last report it had only 891 acres in all planted, and it ran the risk of forfeiting its lease. Negotiations with the Johore Government have resulted in the offer of a new arrangement, which provides for the surrender of the present lease and the making of a new grant in respect of 2,000 acres, including the 891 acres, subject to the payment of a small rent per acre. It is admitted that the company is over-capitalised, and the directors propose to take advantage of the present opportunity to write down the property and other assets to an amount more nearly approaching the true value, and at the same time get rid of such dead assets as preliminary expenses, underwriting commissions, &c. Taking the planted area at about £62 per acre, exclusive of buildings, plant, &c., and the uncultivated area at £3 per acre, the present valuation would be £58,628, as compared with the book value of £114,484 as at March 31 last. Part of this difference of £55,856 has been met by the vendors returning 16,500 shares, and it is proposed that, in addition to cancelling these, 10s. per share shall be written off the fully-paid shares, reducing the issued capital to £53,242 10s., which will be divided into 2s. shares, together with the £42,000 of unissued capital. In this way the property accounts will be written down by £55,856, and preliminary and debenture issue expenses and underwriting commissions will disappear. The pruning is severe, but it will improve the company's position very considerably in every way.

Forward sales of rubber announced this week include the Tangoel Rubber Estate, which has disposed of the whole of its estimated crop of 210,000 lbs. for the year ending June 30 next at the very satisfactory average of 3s. 0.07d. per lb. (London equivalent). The Sapong Rubber and Tobacco Co. has made further contracts for the delivery of one ton per month, November, 1915-April, 1916, at 2s. 2½d. f.o.b., one ton per month, May-October, 1916, at 2s. 2½d. f.o.b., one ton per month, December, 1915-November, 1916, at 2s. 3½d. f.o.b., and one ton per month, January-December, 1916, at 3s., landed. The Johore Rubber Lands (1913) has also made good contracts for five tons per month of ribbed smoked sheet, July-December, 1916, at 3s. 3½d., delivered in London, and a further five tons per month over the same period at 3s. 4d., delivered in London.

The output of petroleum from the various Russian fields in the first 11 months of 1915 amounted to 513,000,000 poods, or an increase of 8,000,000 poods compared with the corresponding period of 1914. Baku is, of course, still by far the most important field, and as there was less labour trouble the production was 7,000,000 poods up at 315,000,000 poods. Grosny, which comes next in point of size, yielded 9,000,000 poods less at 81,000,000, but at Surakhani, owing to vigorous development work the output rose by 8,000,000 poods to 54,000,000 poods, and the bringing in of a spouting well by the Maikop Combine resulted in an increase of 4,000,000 poods to 9,000,000 poods in the Maikop and Ferghana fields. In the Ural district

and the Islands of Swaitoi and Tcheleken the production was stationary at 15,000,000 poods and 10,000,000 poods respectively, while the aggregate production from miscellaneous sources not classified was 2,000,000 poods down at 29,000,000 poods.

It is reported from Buenos Aires that the output of the Comodoro Rivadavia wells has now reached a total of 6,000 to 8,000 tons per month. Supplies, however, still fall short of the demand, in spite of large imports from Mexico. The Argentine Government is said to be taking over the industry, and to be investigating the possibilities of oil springs which have been discovered in the South in the Territory of Neuquen and in the North in the Province of Salta.

LONDON BANK MEETINGS.

BARCLAY AND CO.

Mr. Francis Augustus Bevan, Chairman of the bank, after explaining that the annual meeting of proprietors will in future be held in January instead of in July, and after dealing with the accounts and intimating that the amalgamation with the United Counties Bank, at last allowed by the Treasury, went on to explain the capital arrangements necessary. They were the issue of 804,999 "B" shares of £4 each, with £1 paid up, and 24,861 "A" shares of £4 each, fully paid, to the shareholders in the United Counties Bank. "The Treasury," he said, "for reasons which seemed good to them, refused to allow the splitting of our existing 450,000 "B" shares of £16 each with £4 paid up into 1,800,000 shares of £4 each, with £1 paid up, so that we shall defer carrying out this part of our programme for the present. The Treasury have also refused permission for the further issue of "A" capital and "B" capital as was intended, so that this will also be temporarily postponed. We are, however, about to take powers to increase our capital to the full extent which our original programme requires, so that we may carry it to completion on as early a date as possible. As regards the importance of this amalgamation both to the banks concerned and to the country generally I cannot speak too strongly." Mr. Bevan then dealt with the affairs of the bank in detail, and afterwards proceeded to make some pertinent observations on trade and industry-developing faiths to the following effect: Mr. Runciman recently made a speech in the House of Commons in which he urged that banks in this country should afford facilities to new undertakings for the development of trade. Mr. Runciman appears to have lost sight of the fact that the bankers are doing this daily, and that no reasonable application is refused by bankers provided they can see their way to do what is required on sound lines and without too great risk of loss. Bankers in this country do not, it is true, follow the German method of becoming partners in new developments, or by running them at their own risk, without sufficient responsibility on the part of others who are primarily interested in the undertaking, nor would it be in the interest of the financial stability of this country that they should do so; nor, indeed, could they do so and at the same time remain the centre of the world's money market and the free market for gold. Germany occupies none of these positions, nor is she likely ever to do so. Her banks are, therefore, prepared to lock up their resources to a much greater extent than we should do, their action in this respect meeting with the support and consequent responsibility of the State, which exercises control over everything. But he had every confidence that the banks will do in the future, as heretofore, their full and fair share in assisting our traders and manufacturers in not only carrying on their businesses, but also in developing new industries on sound lines. The shareholders would like to hear what the members of the staff have been doing for the country in this time of need. The percentage of the staff who have offered themselves for enlistment since the outbreak of war is no less than 80 per cent. of the eligible, and 54 per cent. of the total staff in the service of the bank at the commencement of the war. These are, he thought the shareholders would agree, most remarkable figures. The strain upon the staff has therefore been very great, but he was pleased to be able to tell his hearers that it has been cheerfully met, and that the work, although it has been extremely heavy, has been done with efficiency. They had, of course, in common with other business institutions, engaged a great number of female clerks, and their assistance has proved valuable. He deeply regretted to tell them, as they would notice from the report, they had now lost 30 members of the staff during the war. Many of the staff have gained distinctions, and he sincerely hoped that when peace returns they would be able to establish some permanent record to commemorate the great services rendered by the whole of the staff who have been employed with his Majesty's forces.

An extraordinary general meeting was then held, at which resolutions were unanimously passed:—(1) That the capital of the company be increased from £9,000,000, divided into 450,000 "A" shares of £4 each and 450,000 "B" shares of £16 each, to £13,500,000 divided into 675,000 "A" shares of £4 each, 450,000 "B" shares of £16 each, and 900,000 new "B" shares of £4 each by the creation of 225,000 new "A" shares of £4 each and 900,000 new "B" shares of £4 each. (2) That the said new 225,000 "A" shares shall rank *pari*

passu with the existing 450,000 "A" shares, and the said 450,000 new "B" shares shall rank *pari passu* with the existing 450,000 "B" shares. (3) That the fifth article of association be varied by inserting immediately after the words "three-fourths" the words "in value," and also by inserting after the words "one-third" the words "in value." (4) That the 27th article of association be altered by cancelling the following words at the end thereof, namely, "the holding of at least 500 shares of each class," and by substituting therefor the following words, namely, "the holding of at least £2,000 (nominal) of the 'A' capital, and also at least £8,000 (nominal) of the 'B' capital of the company." 5. That the existing Article 75 be cancelled, and that the following article be substituted therefor, namely: "75. At all general meetings every member present personally or by proxy shall have one vote in respect of every entire number of five voting units held by him, but a member holding less than five voting units shall not be entitled to vote at any general meeting or to address the same. For the purpose of this article either £4 (nominal) of 'A' capital or £16 (nominal) of 'B' capital shall constitute a voting unit."

LONDON AND SOUTH-WESTERN BANK.

Presiding at the meeting of the London and South-Western Bank, Ltd., Mr. A. Bilbrough said: Up to the present time, thanks in a large measure to the loyal co-operation of the banks, the gigantic disbursements on armaments and on loans to our colonies and our Allies have been provided with the minimum disturbance to our trade and to our private expenditure; but it must be borne in mind that even greater sacrifices will have to be made in the near future. In order that we may acquit ourselves well, our savings must be increased, so that we may, if possible, afford additional assistance to the Government, which during the past year and a-half has been so freely given. To do this effectively the most rigid economy must be practised, and much of the money which we are accustomed to spend without thought and as a matter of course must be saved. Foreign stocks, especially those of the United States, by the sale of which exchange can be kept in its proper place, should be realised or lent to the Treasury under the scheme recently announced by the Government, for we must not lose sight of the fact that by the end of this year the balance of trade against us may easily amount to 500 millions, and this indebtedness must be met. We must one and all, beginning with Parliament, do something to lessen this amount. Unfortunately, the nation has never been taught how to save. It is very late to begin its education, but there is still time to do something, if only it were set about in a proper way. The Government should take the matter up seriously, appoint a small central committee, with sub-committees in every town and village, whose business it should be not only to give advice generally, but even to supply lists of imported articles the purchase of which should be strictly avoided. Their aim should also be to encourage people to work full time and to put by all they can. Times are bad after every war owing to the fall in wages, the high cost of living, and the loss of capital which has been expended unproductively, but unless large accumulations of capital are made, the times will press more heavily than they had ever done before, for after this war we shall have to encounter, with a smaller reserve of capital and very considerable increase of taxation, the competition of formidable rivals, notably America, Holland, Sweden, and other neutral countries who are rapidly accumulating vast resources at our expense. The profits of the bank have been good. To some extent this is due to the investment in the War Loan of funds that would otherwise, and in normal years, have been employed at a lower rate of interest; but the main reason is the steady and solid growth of the bank. In concluding his review, Mr. Bilbrough directed attention to the last paragraph in the report. He said: It constitutes an unusual feature, and has a vital bearing upon our interests. We now have 70 per cent. of our staff either serving in his Majesty's Forces or attested for service, and 12 have already laid down their lives in the great cause, and we have not hesitated to grant those serving a liberal portion of their pay, being sure that this is a step to which no shareholder would object. The drain upon our staff is placing upon those left unthought of labour, cheerfully borne, and although deprived of the excitement and glory which fall to their younger colleagues, they, too, are taking their full share of work in the hour of the nation's need. To assist in meeting our difficulties we have engaged about 450 young lady clerks, who are showing most commendable industry and enthusiasm. Should any customer consider that everything is not running with its accustomed smoothness we would ask him to exercise that consideration and patience which we all need in these times. He had no wish to magnify the burden which your board and officials have had to carry during the past year, but felt that the occasion should not pass without reference from this chair to the fact that the results of the year's work have only been achieved by a combination of the utmost care, forethought, and enterprise, and by the loyal help and co-operation of every member of the staff, each of whom has worked magnificently, early and late, and carried a load of responsibility far beyond that expected in normal times. To prophesy in times like these is worse than useless. We had all better act as if the war might last for years instead of only for months. We may, however, derive comfort from the fact that the Allies, who were taken by surprise, are far stronger now than they were 18 months ago, and that the financial position of our enemies is weaker. Our cause is just. Our con-

fidence in the ultimate issue is unabated. We can rely upon the splendid men of our Navy and Army, whose courage, resource, and perseverance are an inspiration to us all, and it only remains for those of us who are at home to continue to direct all our energy, our wisdom, our strength, and our determination to ensure that the great and glorious heritage built up by our forefathers does not suffer in this supreme test, but is passed on with added lustre.

LONDON COUNTY AND WESTMINSTER BANK.

Mr. Walter Leaf presided on Thursday at the meeting. Reviewing the work of the year, he remarked upon the smoothness with which the financial machine had adjusted itself to new conditions. The banks, both of London and the country, had been united in their action on behalf of the great national cause, and had little or no difficulty in reconciling it with their duty to their shareholders, their depositors, and their customers. The bank enjoyed in full measure, and deservedly so, the confidence of their customers, the foundation on which all banks must rest, and in return the bank had done its duty by assisting them in full measure to all their legitimate needs. At the same time, there had never been any great pressure for advances; there had, in fact, been rather a tendency to reduce loans of old standing, while one of the most satisfactory features about the great War Loan of July last had been the manner in which their customers had provided the money themselves. There was no doubt but that the amount subscribed represented the actual savings of the country, and not any artificial inflation of credit. The resultant drop in their deposits, which had no doubt been abnormally increased in anticipation of the issue, had since been largely made up again, so that they had the satisfaction of seeing their aggregate deposits nearly eight millions in excess of those of a year ago, and far ahead of any figure that had ever appeared in any previous balance-sheet. As to the Government's present form of borrowing—namely, Exchequer bonds—he would urge upon all the desirability of subscribing to the needs of the war in that way to the utmost of their power. The Exchequer bonds were a form of loan which produced the minimum of disturbance to the money market; they met the needs of the Government from day to day, and the proceeds returned to the market steadily in the Government disbursements. Another of the Government schemes, which he could recommend most strongly to the shareholders, was that for the purchase of dollar securities for regulating the American exchange. Following on the Anglo-French loan of £100,000,000 and the steps the banks had taken in common, solely from patriotic motives, of taking credit in the United States, to be used if necessary for the steadying of the exchange, the scheme had been successful to the point of maintaining the rate at a level for some time past sufficient to protect them against any drain of gold to the United States, but he warned them against thinking that the danger was over. It would need constant and prolonged effort to maintain the steady payment of their debts, and those who owned dollar securities could contribute materially to the ultimate victory. The first duties for everyone for the moment were for those who had dollar securities to sell them to the Government; for those who had any money they could possibly invest to assist in the sale of Exchequer bonds, and, most important by far of all, for everyone to join in a common effort to save and husband resources in every way, to cut down every luxury, and not only to remember themselves, but to preach abroad, that waste was now the greatest sin against our country, that the war had become a war of saving against waste, and that everybody was a soldier in that war. The credit of the enemy had begun to wane; the fall in the German exchange was open evidence of the strain which was beginning to tell upon their resources. That was the enemy's weakest point, and was one upon which everyone could help in the assault which must bring final victory. Turning to the accounts, Mr. Leaf pointed out that the gross profit had been the largest on record. Unfortunately, the same was the case with their expenses. The large increase was more than accounted for by the increase in income-tax and salaries to men on active service. Except for these they would actually have shown a decrease in expenditure, in spite of the rise in prices in almost everything they had to purchase. War conditions had greatly favoured the growth of the Paris bank which they owned. Business had increased there with great rapidity, and the second year of its history showed an excellent profit, which had more than covered the loss inevitable in the first year's working of a new bank. Finally, he observed that the banks were ready to do their part, but all must stand together and help.

LONDON JOINT STOCK BANK.

The yearly ordinary general meeting of the London Joint Stock Bank, Ltd., was held on Thursday, Mr. Walter S. M. Burns presiding. The Chairman referred in some detail to the steps which the Government had taken from time to time to meet war expenditure, and, proceeding, said that the question of foreign exchange had been a very serious one practically since the beginning of the war. This was inevitable owing to the upsetting of all normal conditions. It was American exchange which presented the chief difficulty. Owing to the war our exports to that country had greatly diminished, while our imports of all kinds from there had enormously increased. The inevitable result was to force the price of the dollar up to a very high figure, and in order to prevent our stock of gold being unduly drawn upon it was decided to resort to borrowing dollars in America. The price of the dollar had for the time being, at any rate, been reduced

to more normal figures, but as long as the war lasted and our imports so greatly exceeded our exports, the question still remained of maintaining the American exchange at this more satisfactory level, and as a means to this end the Government had offered to acquire American dollar securities held by banks, corporations, or private individuals, either by borrowing them or by buying them outright, paying for them either in cash or in Exchequer bonds. They would thus acquire securities exchangeable for dollars for use in case of need. With reference to the accounts, he said that a very satisfactory feature of the balance-sheet was that the money in hand and at the Bank of England, discounted bills and investments in securities reached a total of £31,299,136, or about 71.8 per cent. of the deposits. As regarded the future, it was difficult to speak. As the war went on, increasing demands would undoubtedly be made on the financial resources of the country, and each man would have to do his share towards bearing them. Vast sums had been raised by loan and taxation, and the money so raised had been distributed in payment for materials and in wages to all classes of the community, and very largely to the labouring classes. It was essential that some of this money should again be made available for the use of the Government, and it was, therefore, imperative that all those classes that have received it should save a certain proportion to place at the service of the country. The question of offering a class of investment which would appeal not only to the more prosperous, but also to the poorer classes of the community was one which must have been receiving and be still receiving the earnest consideration of the very able men who were responsible for our national finances.

NATIONAL PROVINCIAL BANK OF ENGLAND.

Lord Inchcape, presiding at the annual meeting held on Thursday, said that, despite our enormous national expenditure, necessitated by the war, he felt perfectly satisfied that we should come out victorious in finance, as we should undoubtedly do both on land and sea. Even if we ended up the war with a debt of 5,000 millions, that would only mean, with 5 per cent. interest and 1 per cent. sinking fund, an annual charge of 300 millions. To this had to be added our pre-war annual expenditure of 200 millions, and pensions might be put at another 100 millions, bringing the total up to 600 millions a year. Our present taxation was bringing in nearly 400 millions a year, so that we should have to provide another 200 millions yearly, and this we could do by additional taxes, or to some extent by a reduction in that rather extravagant expenditure, not only private, but public, in which we indulged before the war. In looking at the position of the National Provincial Bank, its deposits, its loans, and its investments, it was satisfactory to think that they had no cause for anxiety in regard to the advances made to the constituents of the bank, amounting to close on 40 millions sterling. He was surprised to see it suggested in the House of Commons not very long ago that the bankers of this country should be more adventurous, and that they should follow the example of the Deutsche Bank by financing and taking shares in industrial enterprises all over the world. He was entirely opposed to any such departure on the part of the banks. In conclusion, his Lordship referred specifically to the war, and expressed the opinion that Germany was already irretrievably beaten. "No one," he added, "knows this better than she does herself. She is conducting this war like a very devil let loose from hell. Her inhuman and murderous methods, which would disgrace barbarism, will not be forgotten while the world lasts, and must effectually prevent friendly relations between her and the Allies, either social or commercial, for generations to come. She no doubt occupies Poland, Serbia, the most of Belgium, and a slice of France; she is also in possession of the great port of Antwerp, in which there are five-and-twenty German ships with their engines blown to pieces, but she has never been able to make use of that port, and she never will. Her losses in men and material have been stupendous, her credit is falling daily, and what better off is she with all the territory which she has conquered and devastated? Her trade with the outside world, except for a fraction which finds its way through neutral countries, is practically dead. She is even driven to the expedient of trying to get her rubber conveyed to her in garden carts across a neutral frontier in 9-ounce balls, ingeniously painted to resemble Spanish onions. I have myself seen one of them. Germany is eating herself up. She is blazing away her resources and sacrificing her soldiers on impregnable lines. Thanks to our sailors' vigil in the North Sea, Germany's Fleet is bottled up in the Kiel Canal. Thanks to our Navy, those of her merchant ships which have not been sunk or captured are eating their vitals out in German or neutral ports, while those that were interned here are doing good service for Great Britain. We have a base everywhere, thank God!—a base which is denied to her. That base is our Navy, our merchant ships, and the boundless sea."

PARR'S BANK.

Mr. Cecil F. Parr, presiding on Thursday at the 51st ordinary general meeting, said that the country was still passing through trying and critical times. Indeed, they might gravely doubt whether they were not to encounter even more serious phases than we had yet experienced in the great struggle in which the country and our Allies were engaged. Nevertheless, he had no manner of doubt that we should come through this war with success. Germany, though not yet beaten in the field, must already be more or less ruined commercially, even were the war to stop to-morrow. With so many of her home indus-

tries crippled, her external trade lost, her mercantile marine dispersed or destroyed, her people crushed beneath the burden of enormous debts, it would be difficult for her to right herself financially. It was by exhaustion in essentials that we should win this war, and if that process had been applied more drastically many months ago we might have been now within a measurable distance of finishing the war, and have saved many a gallant life. He was afraid that not even yet the vast majority of the nation had taken to heart the lessons on thrift and economy so persistently inculcated by a portion of the Press. Ministerial utterances had been few and had fallen on deaf ears, yet the need was urgent. It was vital to our power of outlasting our enemies in material resources that we should curtail our imports and save our money at home. The only method to bring this about effectively was to exclude rigorously by heavy duties all imports, with the exception of food, clothing and munitions—everything, in short, which was not essential either to living or fighting. That would tend to cheapen our necessary imports, for the price of these last was obviously considerably enhanced by the excessive freights now ruling owing to the dearth of ships. This dearth was in turn due to a large extent to the commandeering of so many vessels by the Government for transport. In this latter respect, too, he ventured to think that with better expert organisation of shipping on the part of the Government a greater economy of our carrying power could be effected, with a corresponding reduction in price of freights. Passing to the accounts, their patriotism in subscribing largely for the War Loans had, necessarily, altered the proportions usually observed between the various items in the bank's balance-sheet. In normal times a prudent banker would divide his funds in well-recognised proportions between actual cash and what were termed short money, bills, loans, advances, and investments. They subscribed liberally both to the 3½ per cent. Loan issued in 1914 and to the 4½ per cent. Loan issued last year. The 3½ per cent. they subsequently converted, as well as their Consols, into the 4½ per cent. Loan, which was the only loan the bank now held; but those large subscriptions to the War Loans inevitably swelled the normal proportion of their investments—indeed, practically doubled them during the year. Owing to the patriotism of their depositors, who had also subscribed, their deposits were temporarily, but sensibly, diminished. At the same time, they were continuing to assist their customers to finance their share in the ordinary trade of the country, and also to finance those particular industries engaged in the manufacture of war needs. The deposits, after suffering considerable depletion, showed an aggregate of over £54,000,000—the highest figure attained so far in any of their annual balance-sheets. Bills discounted, loans and advances to customers stood at about £24,100,000, as compared with £26,760,000 a year ago. That in no sense represented any reduction in the facilities afforded, and was accounted for partly by the scarcity of bills, but in a great measure by a diminution in Stock Exchange pre-war loans. As regarded the trade of the country, the various industries that ministered to war needs were doing exceptionally well, while others were doing a profitable business owing to absence of competition from the Continent. Their Dominions beyond the seas had been of the greatest assistance during the period of the war to the Mother Country, both as regarded the supply of men and material. The provision made for depreciation had seriously cut into their profit, and to-day was a much heavier item than they had had to provide for last year. In other ways unusual expenses had already grown considerably in amount, and, he feared, must continue to grow as time went on. He concluded by moving the adoption of the report.

UNION OF LONDON AND SMITHS.

Sir Felix Schuster, presiding, said that from the banking point of view the half-year just closed had been a satisfactory one so far as profits were concerned. The value of money, which in the first half of the year had been exceptionally low, was maintained at a fairly high, though not excessive level, after the issue of the last great War Loan. Next in importance to this loan was the issue of the Anglo-French loan in the United States, amounting to 100 millions sterling. Speaking in July last, he said that, provision having been made for the needs of the Government for some months to come, the question of the exchanges, and particularly the American exchange, was the most serious problem that had to be faced. During the early autumn the American exchange dropped to a very dangerous level, but at once showed signs of recovery when it was perceived that steps were being taken to meet the situation. The issue of the Anglo-French loan was one of these. Further measures had since been taken, and at the present time the state of the exchange was such as no longer to threaten their gold reserves here, and they had to see to it that this was maintained. Another rate of exchange at present unfavourable to this country was that of Holland. It was not nearly of such magnitude and importance as that of the United States, but he trusted that steps would soon be taken to restore it to a normal level. It was of the utmost importance to the country that confidence in the maintenance of their exchanges on a gold basis should not be shaken. Thus only would they be able to maintain their vast overseas trade without hindrance, and also to retain their place in the world as an international banking centre, a position which was now certainly threatened, he trusted only temporarily, by the United States, and which, when the war was over, they must do their utmost to re-establish. Of the prospects of the coming half-year it was difficult to speak when so much depended on events beyond their control. That there would be

ample employment for money was not open to doubt, in view of the appeals the Government was making to the public at large in the shape of Treasury bills and Exchequer bonds. In fact, this demand was bound to lead rather to diminution of the balances held in the banks by the public. On the other hand, Government disbursements naturally found their way back to the market, but for the next few months the revenue collections in the shape of income-tax and super-tax at the high rates prevailing must have considerable influence on the available funds. There was, of course, a good deal of discussion as to the date and nature of the next War Loan, the issue of which, in all probability must take place during this half-year. If the public response to the issue of Exchequer bonds now being made was large, a further loan might be delayed for a little while, but the amount of Treasury bills now in circulation was so considerable, that it would hardly seem advisable to add to that form of indebtedness, convenient though it might be to both the Government and the market. The probabilities, then, pointed to the issue of another large loan. Holders of the old loan would be in a position to tender their stock in payment at par. It was to be hoped that the conditions of the new loan would be such as to attract subscriptions from all classes, and also from abroad. Holders of Exchequer bonds residing abroad were relieved from income-tax, and no doubt this principle would be applied to any other new loans. If the rate was attractive and the instalments were spread over a considerable period, there was no doubt that the success of such an issue would be well assured, and that its effect on the Money market need not be very serious, as in this case the whole proceeds would probably be again disbursed as the instalments became due. But, in order to maintain our financial strength at the level which was needed for the successful conduct of the war, it was necessary that our imports from abroad, both on Government account and for general consumption, should be rigorously restricted. If a breakdown in the exchanges was to be avoided it could only be by putting a check on the imports of anything that was not absolutely essential. Taxation seemed the only means of providing such a check, and on articles of luxury it should be prohibitive. Even if through such measures the cost of living should be temporarily still further increased, such increase would be nothing to what would take place if the exchanges were to move seriously against us.

WILLIAMS DEACON'S BANK.

Mr. Charles S. Hoare, presiding at the annual general meeting of Williams Deacon's Bank, Ltd., said the depletion of their staff through the war had caused the board some anxiety in connection with the efficient working of their business. Apart from those already serving before the initiation of Lord Derby's scheme, numbering 151, they had lost 32 additional members in Groups 2, 3, 4, and 5, under that scheme, and as practically all their men, married and single, of military age had attested, the total represented 59 per cent. of the staff, and the directors were faced with a difficult situation unless there was exercised a wise discretion as to exemption of absolutely necessary men. They had taken temporary and women clerks wherever possible, and would continue to do so, but there was a limit beyond which it would be impossible to adequately carry on their business. There had been no crisis in the year such as in the last five months of 1914, and the extent to which the volume of trade had been maintained was a wonderful evidence of the soundness of the business of the country. The outstanding feature of the report was that they had been able to provide for the whole of the losses on conversion of Consols and Annuities, as well as depreciation on Indian, Colonial and other securities taken at prices of December 31 without having recourse to the reserve fund. The profit of £238,000 was £19,500 more than 1914. There was left a surplus of £63,000, after paying dividends, and that, added to the large carry-forward of the previous year, provided £125,000 for the depreciation referred to. Their capital and the reserve fund remained practically unchanged. They had been obliged to leave the question of the splitting of shares in abeyance. The number of holders of ten shares and under continued to increase. The amount due on current deposit and other accounts was nearly £20,000,000. Before the issue of the 4½ per cent. War Loan the total was even higher, and though their response to the loan appeal had reduced that figure very considerably for a time, it had since been steadily growing, and was now the highest ever reported at one of their meetings. The number of accounts showed a considerable increase, and each succeeding year for four years had established a new record. The balance of profit and loss carried forward was reduced to £12,700 by the transfer of £120,000 to depreciation. The effect of the war was shown on the other side of the accounts. Their cash in hand and at the Bank of England, £3,356,000, was more by £406,000 than at the end of 1914. On the other hand, money at call and notice (£1,357,000) was down by nearly £2,000,000, and bills of exchange showed a reduction of £873,000. British Government securities, at nearly £6,000,000, were nearly £3,007,000 higher. They had felt it their duty to bear their full share in giving the Government the required support, and at the same time they had taken the opportunity to convert the whole of their Consols, Annuities, and 3½ per cent. War Loan into the newer and more remunerative security. The balance-sheet showed, in spite of the abnormal circumstances, a continuance of the steady increase in the business in which the bank had engaged for many years the advance was practically all along the line. Prospects at the moment were more favourable than at the beginning of last year.

LONDON AND PROVINCIAL BANK.

Sir Joseph Savory, Bart., presided at the ordinary general meeting held on Tuesday, and said it would be acknowledged that from the beginning of the war the banks had done their utmost to assist the Government. They had subscribed liberally to the War Loans, and supported the industries of the country wherever financial aid was needed. But they had also to keep before them the paramount duty of maintaining the strength and credit of British banking. This they considered was one of the greatest services, if not the greatest, they could render to the State. It would interest shareholders to know that the total male staff at the bank enlisted and called up in Groups 2, 3, 4, and 5 was 36 per cent. of the entire staff. To meet this large exodus, over 400 female clerks had been engaged, and they heard most favourable reports of their work. Ten years ago he occupied that chair, and it would interest the proprietors if he told them briefly some salient facts showing the very satisfactory progress of the bank during the past decade. At the end of December, 1905, the reserve fund was £1,395,000; to-day it was £1,750,000, with, in addition, a further special reserve fund for investments depreciation of £250,000. Ten years ago the current, deposit, and other accounts were £13,791,000; to-day they were £24,362,000, or nearly double. Ten years ago the investments were £4,056,000; to-day they were £6,570,000. Ten years ago the cash and money in hand was £2,857,000; to-day it was £8,952,000. Ten years ago the net profit was £98,000; to-day it was £208,000. After giving some facts about our foreign trade, Sir Joseph went on to observe that a good deal of difficulty might have been experienced in connection with the exchanges, but, whatever else might be said about them, they were at the present time proving very disastrous to our country's enemies. Our own exchange, as well as that of our Allies, with neutral countries showed only a fractional variation as compared with normal times, except in the case of Holland and Scandinavia, and even there the discount on British exchange was but a fraction of the discount on German and Austrian exchange, while the exchange between neutral countries and enemy countries was fast dwindling, due, no doubt, to the fact that Germany was unable to export and the British fleet prevented them from importing, except from their nearest neighbours. Looked at from all points of view, the present conditions in this country were much more satisfactory than might have been expected, and this was due to the steps that had been taken by the Fleet to protect British trade. (Applause.) The reports from the bank's branches in agricultural districts, mainly in the East of England, showed that the past year had been a flourishing one for farmers. In fact, the only adverse feature had been the shortage of labour. In South Wales trade generally showed remarkable prosperity.

LONDON CITY AND MIDLAND BANK.

Sir E. H. Holden, who presided at the meeting yesterday, said that last year he explained the method of financing the war in Germany, and drew a comparison between the finance of that country and our own, pointing out that Germany would have great difficulty in paying for her imports with exports. It was said that every mark would be squeezed until it shrieked, but he thought they would presently see that the mark had been so squeezed that there was not even a squeak left in it. It had been predicted by some people that London would cease to be the financial centre of the world, but in his opinion we should not only not lose that position, but greatly improve it. London, however, could only retain that position by being able to supply gold when gold was demanded. The Bank of England had at the present time about 50 millions sterling of gold. The Government had 28½ millions, and the joint-stock banks a further larger sum, while he believed there was yet in hoarding a fair amount, and they were fortunate in having a continuous flow of gold from South Africa. If on the conclusion of this war we are still a free market for gold, we would have scored a financial triumph as important to the country as a great victory in arms. In conclusion, the chairman made some observations with regard to the War Loan issued in this country. He scarcely thought we had approached this question in the broad and comprehensive manner we might have done. He believed there was no class of investor in the world more patriotic than the British, and there was a sense undoubtedly in which the Government was to be warmly congratulated upon having raised something like a thousand millions at an average rate of 3½ per cent., whereas Germany had been compelled to pay something over 5 per cent. This was a very great achievement. Nevertheless, it was absolutely necessary for a wider view to be taken by the Government of the financing of the war than was involved in the question of securing cheap terms for the British taxpayer. This was a matter in which it was vital that they should take not only a broad view, but also a long view. He did not hesitate to assert that in the long run an infinitely more important matter even than the amount of interest paid out annually by the Exchequer was that the resources of the country, as expressed in securities, should be as liquid as possible, and that our national credit, as expressed in the price of our securities, should be at a premium, not at a discount. Fortunately, the Government had shaped a course which still made it possible for the whole matter to be adjusted, because the greater part of the debt, as expressed in the 4½ per cent. loan, was convertible into any loan which might be issued on more favourable terms than the 4½ per cent. issue of last July.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £10,250,000.

FIRE (INCLUDING LOSS OF PROFITS), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, HORSE DRIVING ACCIDENTS, MOTOR CAR RISKS, THIRD PARTY, EMPLOYERS' LIABILITY AND MARINE INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 5, Pall Mall, S.W.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Office: PHENIX HOUSE, KING WILLIAM STREET, LONDON, E.C.

Total Assets Exceed £16,000,000.

Claims Paid Exceed £94,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of Branch Offices or Agencies, or to the Head Offices.

General Manager - SIR GERALD H. RYAN.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

The ingathering of the taxes on a large scale has begun, and, judging by the condition of affairs in the Money market, the banks are paying over their receipts to the Treasury more rapidly than usual. In addition, the sales of Exchequer bonds and Treasury bills continue large, and the strain put upon the resources of the market in these ways was accentuated in the early part of the week by funds being held up owing to the irregular arrival of the mails. Supplies of credit consequently proved inadequate for all the requirements, and on the first three days moderate amounts were borrowed from the Bank for a week at $5\frac{1}{2}$ per cent. In the market lenders asked $4\frac{1}{2}$ - $4\frac{3}{4}$ per cent., and in some cases 5 per cent. for day-to-day loans, and although $4\frac{1}{2}$ per cent. was still the general rate for weekly fixtures, some of the clearing banks raised their charge for such accommodation to $4\frac{3}{4}$ per cent. Money, however, then began to come out more freely, partly, it was thought, owing to Government disbursements, and yesterday the market found a decided increase in its floating balances, which it was inclined to ascribe to the maturing of Treasury bills. It will be remembered that on October 27 the Bank of England raised the selling price of three months' Treasury bills over the counter to $4\frac{3}{4}$ per cent., and that the advance was followed by a good demand. These bills have now begun to fall due in large amounts, and apparently the holders, in order to obtain funds for other purposes, are not renewing them to the full extent. Whether or not this is the case, credit has become much more plentiful, and rates have dropped to $4\frac{1}{2}$ per cent. for overnight loans and $4\frac{1}{2}$ per cent. for seven days, while a fair amount which fell due at the Bank was repaid.

Business in the discount market has shrunk to such very slender proportions that some brokers assert that there have been days when they have not had a single parcel of bills offered to them. While money remained dear, however, there was a disposition to call rates firm, and the leading houses quoted $5\frac{3}{8}$ per cent. as their minimum for fine three months' paper. The relaxation of the pressure made the tendency a little easier, but the market is expected to remain in an unsettled condition for some time to come, and there was, therefore, very little inducement to reduce quotations,

and we may call the rate for three months unchanged at $5\frac{1}{8}$ - $5\frac{3}{8}$ per cent. Dealings in both British and foreign Treasury bills in the market have been insignificant, although an occasional transaction was recorded in March maturities at $4\frac{7}{8}$ per cent.

Amongst foreign exchanges there has been a welcome recovery in the Amsterdam rate to 11.00, and it is suggested that arrangements are being made which will effect a further improvement. The Paris cheque has risen to 28 and Italy to 32.05, while Petrograd, after being a little easier at 159 $\frac{1}{2}$, rose again to 161. It is stated definitely that the bills in connection with the credits arranged some time ago in this country are now on their way. New York has fluctuated within very narrow limits, and the cable rate, after being down to 4.76 $\frac{3}{8}$, hardened again to 4.76 $\frac{7}{8}$, but finished a shade easier.

Thanks to the release of £1,000,000 which had been "earmarked" for Egypt, the movements of gold on foreign account during the Bank's week ended on Wednesday resulted in a nett influx of £780,000. As sovereigns also came back from the country, partly, no doubt, in connection with the purchases of Exchequer bonds, the stock of coin and bullion showed an increase of £1,057,000 at £52,225,000. With a small contraction of £81,000 in the note circulation the reserve was £1,137,000 up at £36,846,000, but the proportion to liabilities was only a trifle higher at 22.5 per cent. The collection of the taxes and the receipts from Exchequer bonds and Treasury bill sales added £3,401,000 to Public Deposits, but owing to a rise of £2,480,000 in "Other" Securities the market's resources on Other Deposits were £179,000 up at £100,961,000.

According to the official statement for the week ended January 26, currency notes amounting to £2,688,354 in £1 and £861,287 in 10s. notes were issued, against which £3,849,395 in £1 and £1,353,567 in 10s. notes were cancelled. There was therefore a decrease of £1,653,321 in the amount outstanding at a total of £92,528,149 10s., made up of £68,512,307 in £1 notes and £24,015,842 10s. in 10s. notes. During the same period currency note certificates for £300,000 were issued and £530,000 were cancelled, leaving £5,230,000 outstanding. There is also an investment reserve account of £740,693 4s. 9d. Against these £28,500,000 is held in gold, £64,576,795 19s. 6d. in Government securities, and £5,245,046 15s. 3d. at the Bank of England, while £144,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £33,000 to the Trustee Savings Bank.

SILVER.

In addition to the demand for coinage purposes on both home and Continental account, some good orders came from India, and the price advanced to 27 $\frac{1}{8}$ d. per oz. At this level, however, the market became weak on profit-taking, and as buyers were inclined to hold off, the quotation fell back to 26 $\frac{1}{8}$ d. per oz. To-day there was a renewal of the support, and a recovery to 27 $\frac{1}{8}$ d. per oz. followed.

Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 40,00,000 in bills, Rs. 65,00,000 in deferred telegraphic transfers, and Rs. 4,01,50,000 in immediate telegraphic transfers. Of these Rs. 3,84,000 were allotted in bills, Rs. 6,24,000 in deferred transfers, and Rs. 39,92,000 in immediate transfers. Tenders for bills and deferred transfers at 1s. 4 3-32d. and for immediate transfers at 1s. 4 $\frac{1}{2}$ d. receiving about 9 per cent. Special sales have also been made this week of deferred transfers for Rs. 5,00,000 at 1s. 4 $\frac{1}{2}$ d., and of immediate transfers for Rs. 1,15,00,000 at 1s. 4 5-32d. The amount to be offered next Wednesday is again Rs. 50,00,000. Between April 1 and the 25th inst. the total sales were Rs. 6,68,73,943, realising £11,155,959.

We have received from Messrs. Page and Gwyther, discount and exchange brokers, a copy of their chart for 1915. The information is given in a most convenient form for ready reference, and is very complete, covering not only money and bills, but also the principal items in the Bank of England return and the gold movements in or out of the country each week. In addition to these there is a statement of Treasury bills and other Government issues in connection with the war.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, January 26, 1916.

ISSUE DEPARTMENT.

Notes Issued	£ 70,226,735	Government Debt.. ..	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	51,776,735
		Silver Bullion	—
	£ 70,226,735		£ 70,226,735

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 32,838,661
Real	3,478,461	Other Securities	112,204,700
Public Deposits (including		Notes	36,397,910
Exchequer, Savings		Gold and Silver Coin ..	447,832
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	62,875,042		
Other Deposits	100,961,107		
Seven Day and other Bills	21,493		
	£ 181,889,103		£ 181,889,103

Dated Jan. 27, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year. Jan. 27.		Jan. 19. 1916.	Jan. 26, 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,499,722	Rest	3,447,262	3,478,461	31,199	—
47,393,479	Pub. Deposits ..	59,474,227	62,875,042	3,400,815	—
117,593,833	Other do. ..	100,782,235	100,961,107	178,872	—
32,471	7 Day Bills ..	15,132	21,493	6,361	—
	Assets.			Decrease.	Increase.
21,324,358	Gov. Securities.	32,838,661	32,838,660	—	—
108,836,570	Other do. ..	109,724,797	112,204,700	2,479,903	—
52,911,577	Total Reserve ..	35,708,398	36,845,742	—	1,137,344
				3,617,243	3,617,247
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
34,704,540	Coin and Bullion	33,909,655	33,828,825	—	80,830
69,166,117	Proportion ..	51,168,053	52,424,567	1,056,514	—
32 p.c.	Bank Rate ..	22.3 p.c.	22.5 p.c.	.2 p.c.	—
5 "		5 "	5 "		—

Foreign Bullion movement for week £780,000 in.

LONDON BANKERS' CLEARING.

Date.	1916.	1915.	Increase.	Decrease.
January 5	197,851,000	208,440,000	—	10,589,000
" 12	296,894,000	231,898,000	64,996,000	—
" 19	291,235,000	235,701,000	55,534,000	—
" 26	285,968,000	242,646,000	43,322,000	—
Total ..	1,071,948,000	918,685,000	153,263,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	£ 20,000
Monday—Bars	£ 9,000
Tuesday—Bars	£ 6,000
Wednesday—Bars	£ 817,000
Thursday—Bars	£ 1,000,000
Friday—Bars	£ 5,000
	£ 12,000
	£ 1,989,000
	£ 1,989,000

TREASURY BILLS OUTSTANDING.

Sales of Treasury Bills during the seven days ended January 22 amounted to £9,215,000, while Bills to the amount of £1,188,000 were repaid, leaving a nett increase of £8,027,000 in the amount outstanding.

Amount.	Duration.	When repayable.	Rate per cent.
£ 10,000,000	12 months	1916.	
* 420,425,000	—	Feb. 27.	2 17 1/2
420,425,000			

* Issued otherwise than by tender.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Jan. 5, 1916.	Dec. 24, 1915.	Dec. 14, 1915.	Jan. 5, 1915.
Notes in reserve ..	£ 7,662,800	£ 7,038,100	£ 8,768,200	£ 6,506,800
Cash in reserve ..	161,132,200	161,174,000	160,726,200	155,467,100
Gold in reserve abroad	45,915,700	27,000,000	22,770,400	19,971,300
Circulation note issue	557,000,000	537,500,000	528,900,000	305,000,000
Treasury deposits ..	20,285,000	20,414,400	21,419,400	22,004,200

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Jan. 22.)

REVENUE.	EXPENDITURE.
Customs	£ 1,249,000
Excise	2,773,000
Estate, &c., Duties ..	439,000
Stamps	102,000
Land Tax and House Duty.	230,000
Property and Income Tax ..	7,310,000
Land Values Duties ..	20,000
Post Office	900,000
Crown Lands	—
Suez Canal & Sundry Shares	21,450
Miscellaneous	302,295
Bullion advances repaid ..	120,000
For Treasury Bills (nett amt.)	9,223,000
Advances for Interest on	
Exchequer Bonds under	
the Capital Expenditure	
(Money) Act, 1904 repaid ..	49,224
War Loan, 1925-8	—
War Loan, 1925-45	—
American Loan	2,101,000
5% Exchequer Bonds, 1920 ..	12,569,000
Telegraph Money Act, 1913	—
Under Post Office Rly. Act,	—
1913	—
Under Military Works Acts,	—
1897-1903	—
Under Housing Act	—
For Exchequer Bonds, 1920	—
East Africa Protectorate	—
Loan repayments	—
Cunard Loan—repayment on	—
account of principal ..	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Ways and Means Advances	3,000,000
Decrease in Exchequer	—
balances	—
	£ 40,408,969
	£ 40,408,969

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Dec. 30, 1915.	Dec. 23, 1915.	Dec. 17, 1915.
Gold coin and certificates ..	£ 53,309,200	£ 55,239,400	£ 51,474,600
Gold Redemption Fund ..	224,800	244,800	236,800
Gold Settlement Fund ..	15,458,600	13,992,000	15,266,000
Legal tender notes, silver, &c.	2,705,000	1,934,600	5,395,600
Total reserves	71,697,600	71,410,800	72,373,000
10-day bills and loans ..	1,203,400	1,226,600	1,346,400
30-day bills and loans ..	2,855,600	2,704,800	2,475,800
60-day bills and loans ..	3,371,800	3,572,200	3,636,000
90-day bills and loans ..	2,739,200	2,566,000	2,298,800
Maturities over 90 days ..	816,200	814,600	778,200
Total	11,076,200	10,884,200	10,539,200
Investments—			
U.S. Bonds	3,159,400	3,012,000	2,904,600
Municipal Warrants ..	2,444,000	2,818,800	2,720,000
Federal Reserve notes—nett.	4,382,000	4,201,600	4,187,800
Due from Fed. Res. Bks.—			
nett.	4,153,400	4,995,400	4,266,200
All other assets	1,309,400	838,800	864,400
Total assets	98,222,000	98,161,600	97,855,200
Paid-up capital	10,983,000	10,980,200	10,980,000
Government Deposits ..	3,000,000	3,000,000	3,000,000
Reserve deposits—nett. ..	80,002,400	79,720,600	79,575,800
Note circulation—nett. ..	2,697,200	2,934,000	2,892,200
All other liabilities	1,539,400	1,526,800	1,407,200
Total liabilities	98,222,000	98,161,600	97,855,200
Gold reserve against nett			
liabilities	84.6%	81.1%	82.5%
Cash reserve against nett			
liabilities	87.9%	88.5%	89.1%

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 22, 1916.	Jan. 15, 1916.	Jan. 7, 1916.	Jan. 23, 1915.
Loans	£ 654,366,000	£ 654,212,000	£ 650,838,000	£ 441,900,000
Reserve held in own Vaults ..	104,294,000	102,562,000	97,982,000	71,088,000
Reserve held in Fed. Res. Bk.	34,870,000	33,730,000	33,444,000	22,306,000
Reserve held in Other Depos.	11,254,000	11,128,000	10,900,000	6,366,000
Net Demand Deposits	671,718,000	669,190,000	662,244,000	417,578,000
Net Time Deposits	31,956,000	31,360,000	31,296,000	17,734,000
Circulation	6,950,000	7,010,000	7,056,000	8,560,000
Excess Lawful Reserve ..	34,592,000	32,048,000	28,070,000	27,658,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Jan. 22, 1916.	Jan. 15, 1916.	Jan. 7, 1916.	Jan. 23, 1915.
Loans	£ 130,350,000	£ 129,700,000	£ 128,084,000	£ 111,020,000
Specie	11,092,000	11,062,000	11,034,000	8,668,000
Deposits	137,272,000	136,212,000	134,524,000	111,416,000
Legal Tenders	1,886,000	1,988,000	2,040,000	2,178,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 22, 1916.	Jan. 15, 1916.	Jan. 7, 1916.	Jan. 23, 1915.
Total Coin & Bullion ..	£ 124,616,600	£ 124,418,000	£ 124,137,600	£ 109,837,100
Treasury Notes	33,232,300	33,086,300	33,038,200	16,197,150
Bills discounted	272,458,000	268,033,050	269,441,550	186,004,600
Advances	686,750	704,800	630,750	2,037,250
Note circulation	313,704,750	319,038,700	330,667,250	224,284,400
Deposits	107,163,400	91,838,950	91,100,700	81,226,400

Clearing House returns during Dec. £235,931,015 against £222,927,375 in Nov.

BANK OF FRANCE (25 francs to the £).

	Jan. 27, 1916.	Jan. 20, 1916.	Jan. 13, 1916.	Jan. 6, 1916.
Gold in hand ..	200,463,520	200,248,520	199,909,560	199,545,600
Silver in hand ..	14,150,680	14,133,640	14,085,880	14,072,760
Bills discounted ..	16,182,200	16,025,080	15,751,360	17,621,800
Advances ..	47,989,040	45,136,440	45,688,240	45,880,800
Note circulation ..	554,320,640	550,241,440	545,388,800	540,745,440
Public deposits ..	3,955,680	1,032,000	4,850,360	2,568,680
Private deposits ..	81,830,820	81,951,520	82,205,240	84,668,440
Foreign Bills ..	57,160	46,160	60,800	53,400

Proportion between bullion and circulation 39½ per cent., against 39½ per cent. last week. Advances to the State £216,000,000; increase £4,000,000. The adjourned payments of draft in Paris on account of the moratorium amounted to £34,173,360, decrease £503,400, and at the branches to £37,355,040, decrease £128,560.

BANK OF SPAIN (25 pesetas to the £).

	Jan. 15, 1916.	Jan. 8, 1916.	Dec. 31, 1915	Jan. 16, 1915
Gold ..	35,407,261	34,743,738	34,689,040	23,240,638
Silver ..	30,173,695	30,094,700	30,116,201	28,519,124
Foreign Bills ..	3,861,045	4,279,960	4,127,802	5,022,432
Discounts and Short Bills ..	26,156,375	26,556,016	26,314,231	30,824,198
Treasury Account, &c. ..	30,068,847	29,890,244	30,081,535	32,090,264
Notes in Circulation ..	84,724,066	84,640,368	84,006,956	79,629,340
Current Accounts, Deposits ..	28,450,007	27,898,488	27,947,978	26,017,442
Dividends, Interests, &c. ..	2,131,509	2,108,723	1,969,482	2,063,822
Government Securities ..	1,857,706	2,280,549	2,337,467	3,783,450

BANK OF ITALY (25 lire to the £).

	Dec. 20, 1915	Dec. 10, 1915	Nov. 30, 1915	Dec. 20, 1914
Total cash ..	52,464,560	52,799,800	53,783,200	50,661,200
Inland Bills ..	18,560,040	18,539,440	19,232,240	27,451,840
Foreign Bills ..	834,240	834,520	855,720	3,469,680
Advances ..	6,914,320	7,005,880	7,253,320	4,469,400
Government securities ..	7,937,320	8,053,800	8,114,840	8,208,640
Circulation ..	118,377,040	118,109,320	116,880,240	84,669,880
Deposits at notice ..	12,517,560	11,573,800	11,491,760	7,484,760
Current accounts ..	17,989,160	22,028,560	19,975,280	12,093,000

NETHERLANDS BANK (12 Florins to the £).

	Jan. 15, 1916	Jan. 8, 1916.	Dec. 31, 1915	Jan. 16, 1915
Gold ..	36,816,207	36,394,691	35,765,135	19,086,647
Silver ..	481,427	489,276	516,232	135,953
Bills discounted, &c. ..	14,031,698	14,069,732	14,369,366	23,527,999
Note circulation ..	48,162,282	48,200,840	48,088,031	40,289,732
Deposits ..	4,016,592	3,823,885	2,480,872	2,432,851

BANK OF SWEDEN.

	Jan. 15, 1916.	Jan. 8, 1916.	Dec. 31, 1915.	Jan 16, 1915.
Gold ..	6,965,000	6,942,000	6,920,000	6,032,000
Balance abroad and Foreign Bills ..	7,602,000	7,493,000	7,348,000	2,729,000
Swedish and Foreign Govt. Securities ..	2,821,000	2,855,000	2,897,000	1,475,000
Discounts and Loans ..	5,834,000	6,492,000	7,822,000	9,365,000
Notes in circulation ..	16,120,000	16,573,000	18,216,000	14,836,000
Deposits at notice ..	6,416,000	6,715,000	7,032,000	5,102,000

BANK OF NORWAY.

	Jan. 15, 1916.	Jan. 7, 1916.	Dec. 31, 1915.	Jan. 15, 1915.
Gold ..	3,378,000	3,644,000	3,705,000	2,287,000
Balance abroad and Foreign Bills ..	3,199,000	3,610,000	3,564,000	1,666,000
Gov't Securities ..	793,000	795,000	796,000	507,000
Discounts & Loans ..	5,169,000	4,776,000	4,846,000	6,445,000
Notes in Circulation ..	8,598,000	8,684,000	8,935,000	6,771,000
Deposits at notice ..	1,327,000	1,355,000	1,370,000	1,295,000

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 15, 1916.	Jan. 7, 1916.	Dec. 31, 1915.	Jan. 15, 1915.
Gold and silver ..	12,057,768	12,053,752	12,054,800	10,471,660
Bills ..	6,181,520	7,033,640	7,600,316	7,226,200
Note circulation ..	16,643,216	17,333,344	18,624,344	16,401,204
Current and deposit accounts ..	4,278,528	4,544,452	3,267,572	3,519,920

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 25, 1916.		Jan. 27, 1916	
		Sellers.	Buyers.	Sellers.	Buyers.
Holland ..	Cable transfers ..	10.86	10.91	10.96	11.05
Do. ..	Three months' bills ..	11.05	11.20*	11.15	11.34*
Italy ..	Cable transfers ..	31.72	31.82	32.06	32.16
Do. ..	Three months' bills ..	33.12	32.26*	32.46	32.60*
Lisbon & Oporto ..	Cable transfers ..	33½	34½	33½	34½
Do. ..	Three months' bills ..	—	—	—	—
Paris ..	Cable transfers ..	27.94	27.99	27.97	28.02
Do. ..	Three months' bills ..	28.35	28.45*	28.38	28.48*
Petrograd ..	Cable transfers ..	159½	160½	160½	161½
Scandinavia ..	Cable transfers ..	17.25	17.50	17.30	17.60
Do. ..	Three months' bills ..	17.55	17.85	17.60	17.95*
Spain (Bnk. ples.) ..	Cable transfers ..	25.06	25.12	25.08	25.14
Do. ..	Three months' bills ..	46½	47*	46½	46½*
Switzerland ..	Cable transfers ..	24.60	24.70	24.65	24.80
Do. ..	Three months' bills ..	25.05	25.15*	25.10	25.25*

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week	Place.	Usance.	Last Week.	This Week
Paris ..	chqs.	27.93	28.00	Antwerp ..	short sight	—	—
Brussels ..	chqs.	—	—	Italy ..	3 mths	31.65	32.05
Amsterdam ..	sight	10.85	11.10	Constantinople ..	90 dys	11½d.	11½d.
Berlin ..	chqs.	—	—	Rio de Janeiro ..	90 dys	49d.	49d.
Hamburg ..	chqs.	—	—	Buenos Aires ..	90 dys	49d.	49d.
Vienna ..	sight	—	—	Calcutta ..	T.T.	1¼d.	1¼d.
Petrograd ..	3 mths	162	161	Bombay ..	T.T.	1¼d.	1¼d.
New York ..	sight	4.76½	4.76½	Hong Kong ..	T.T.	1/11d.	1/11d.
Lisbon ..	sight	34½d.	34½d.	Shanghai ..	T.T.	2/2½d.	2/2½d.
Madrid ..	sight	25.07½	25.15	Singapore ..	T.T.	2¼d.	2¼d.
				Yokohama ..	4 mths	2¼d.	2¼d.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months ..	5	5
Six months ..	5	5
Nine months ..	5	5
Twelve months ..	5	5

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	5½	5½
Three months ..	5½	5½
Four months ..	5½	5½
Six months ..	5½	5½
Three months fine inland bills ..	5½	5½
Four months ..	5½	5½
Six months ..	5½	5½

BANK AND DEPOSIT RATES.

	Last week	This week
	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
" " short loan rates ..	5½	5½
Bankers' rate on deposits ..	3½	3½
Bill brokers' deposit rate (call) ..	4	4
" 7 and 14 days' notice ..	4½	4½
Current rates for 7 day loans ..	4½	4½
" for call loans ..	4½-5	4-4½

The Week's Stock Markets.

Two topics have prominently occupied the Stock Exchange this week, Home Railway dividends and the question of minimum prices. The railway dividends, emerging from the unknown, influence market movements; minimum prices stop business, and between the two influences there is very little room for activity in trading. Thus far the railway dividends declared have been much what people expected, but the Metropolitan return has come down to 1 per cent., which is disagreeable. For 1914, the shareholders got 1½ per cent., and now they will be asking, "Is this to go on until we get no dividend at all?" It is useless to ask, because we have no figures to prophesy upon. But there is another question that may press for solution. It is:—What is the true legal position of the Surplus Lands stock? Can it intercept revenue, the property of the ordinary shareholders? The Great Eastern has kept its rate for the year at the previous level of 2½ per cent., although it has been distributed differently than for 1914, but it took £10,000 from the reserve to do so, whereas a year ago £10,000 was added to the reserves. Why this should be we do not know. The Great Northern pays at the rate of 2½ per cent. on the deferred and "A" stocks, against 2½ a year ago, and carries forward £27,000 more at £128,325. There is, however, nothing in the dividend declarations thus far to encourage the market to look for stirring times and advancing prices.

As for the minima fixed in 1914 when the country and the market had to face as best it could the most catastrophic emergency in our history, they ought to be swept away. No good is done by maintaining them now. In some cases their existence may keep prices below what they would attain to were the market free. In the majority, however, the probability is that quotations would immediately recede more or less markedly from the fixed figure. Even so, it is better to deliver the market from fetters. By now nearly everybody must have provided against almost any conceivable fall in values, and our banks have put by such handsome sums to meet depreciation as to be able to face with equanimity anything that might happen. Some of the minimum prices are to be removed to-morrow, especially on Indian and colonial stocks, but the sooner they all disappear from the Official List the better. In markets generally a lot of "small business" has been going on which evolves nothing worth writing about. In American securities the transfer to the Government goes on smoothly enough, but also without sensation, and we hope the Treasury takes care not to be too free with the taxpayers' money.

ing things were quiet. A big business was done in British and Argentine Meat, but they finished easier on the week. Home and Colonial Stores ordinary fell $\frac{1}{8}$, in spite of the good report. British-American Tobacco continued to improve, but Imperial Tobacco were not affected by the increase of 1s. to 5s. in the bonus on the ordinary shares just announced. Courtaulds have again met with good inquiry, and improved to 60s., and amongst Textiles, Coats have risen to 5 $\frac{5}{8}$ %, and English Sewing Cotton, Fine Spinners, Bradford Dyers, and Calico Printers were all a shade harder.

Except for a fair amount of business in "Shell" and Royal Dutch, the Oil share market has been exceedingly quiet. A moderate inquiry for Mexican Eagle ordinary and preference and for Eagle Transport preference made prices harder, and there was also a little support for Burmah, British Burmah, and Lobitos. Roumanian Consolidated were not affected one way or the other by the news of the destruction of four derricks on the Moreni field by fire. Rubber shares were again active most of the week, but business in them became quiet, owing to the sharp drop in the price of the commodity. Port Dickson have been very freely dealt in, and there was also a good demand for Glen Bervie, while Selangor, Tebrau, Bukit Sembawang, Batu Tiga, and Taiping all received attention. Java things were dealt in pretty freely in the beginning of the week, but in this group also business was inclined to die down.

TEA.—Both Indian and Ceylon failed to command the active competition in auction this week, and in most cases a slight decline was registered. 55,000 packages Indian and 35,000 packages Ceylon were offered, also 5,000 packages Java.

In the Home Railway market, some doubts arose as to whether the companies would maintain their dividends at last year's level, and with the cessation of the investment inquiry quotations gave way. The announcements of the Great Eastern and Metropolitan companies, however, were more favourable than had been expected, and a little recovery was recorded. Underground Electric income bonds hardened

SPICE.—Market steady for most descriptions, and there was a moderate amount of business doing. Attention was largely confined to spot lots.

RICE.—Dearer, and No. 2 cleaned Rangoon, January-February, sold, 15s. 10½d., c.f. and i.

FIBRES.—Jute continued firm, with a fair general inquiry, and only a few offers came to hand from Calcutta and where local mills were reported to be operating with freedom. Native first marks, January-February, London, sold, £31; ditto February-March, £31 5s.; and Daisee No. 2, January-February, Dundee, at £29 to £29 5s. Manila hemp opened dearer, but later, rates manifested

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 28, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 9/4, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	2 0 6	2 0 6	Australian		
Ditto, No. 2	nom.	nom.	Scoured Merino	1 5 3 5	1 8 — 3 1½
Fine granulated	nom.	nom.	Scoured Cr'ssbr'd	1 4 — 2 2½	1 8 — 2 9
Lytle's granulated	32 3 — 32 9	34 9 — 35 3	Greasy Merino	0 9½ — 2 0	0 8 — 1 9½
Foreign granulated, first marks f.o.b., spot	nom.	nom.	Greasy Crossbred	0 11 — 1 7	0 8½ — 1 9
German Cubes f.o.b.	nom.	nom.	New Zealand (scoured) Merino	2 1 — 2 9	2 0 — 3 0
French Cube prompt	nom.	nom.	Greasy Crossbred	1 0½ — 1 8	1 7 — 1 10
Crystallised, West India	31 6 — 33 9	31 6 — 33 9	Cape snow white	1 10 — 2 0	1 5½ — 2 3½
Beet, 88% f.o.b.	nom.	nom.	Indiarubber p. lb.		
Tea —per lb., duty 1/-	s. d. s. d.	s. d. s. d.	Plantation, Spot		
Indian Pekoe	0 9 — 1 1½	0 9 — 1 1½	Crepe	0 3 6½	0 3 1½
Broken	0 9½ — 1 2½	0 9½ — 1 2½	Coal —per ton.		
Orange	0 9½ — 1 2½	0 9½ — 1 2½	Durham, best	nom.	nom.
Broken	0 10½ — 1 6	0 9½ — 1 2½	Seconds	nom.	nom.
Pekoe Souchong	0 8 — 0 11½	0 9 — 1 0½	East Hartlepool	nom.	nom.
Ceylon Pekoe	0 9½ — 1 0½	0 9½ — 1 0½	Seconds	nom.	nom.
Broken	0 9½ — 1 1½	0 9½ — 1 1½	Steam, best	25 0	25 0
Orange	0 10 — 1 1½	0 9½ — 1 2½	Seconds	21 0	21 0
Broken	0 10½ — 1 3½	0 10 — 1 3	Lead —per ton.	£ s. d.	£ s. d.
Pekoe Souchong	0 9½ — 1 1½	0 9½ — 1 1½	English Pig	34 0 0	32 15 0
Cocoa —per cwt., duty 1½d. per lb.	s. s.	s. s.	Foreign silt	31 5 0	32 2 6
Trinidad—per cwt.	87 0 — 92 0	89 0 — 93 0	Quicksilver —per bottle first hand	£16½ — £16½	£16½ — £16½
Grenada	80 0 — 85 0	80 0 — 84 0	Tin —per ton	£ s. d.	£ s. d.
West Africa	76 0 — 77 0	76 0 — 77 0	English Ingots	180 — 181	179 — 180
Ceylon Plantation	77 0 — 89 0	78 0 — 88 0	Do, bars	181 — 182	180 — 181
Guayaquil Arriba	88 0 — 93 0	90 0 — 93 0	Standard cash	£179 0 0	£178 5 0
Coffee —per cwt., duty 2½d. per cwt.			Tin Plates, per box	25/6 25/9	25/6 25/9
East India	56 0 — 90 0	56 0 — 90 0	Copper —per ton.	£116 — £120	nom.
Jamaica	52 0 — 120 6	50 0 — 120 6	Best Selected	£112 — £114	£114 — £118
Costa Rica	53 0 — 75 0	53 0 — 81 0	Sheets	£125	£129
Provisions			Standard	£89 0 0	£91 0 0
Butter , per cwt.			Jute —per ton.		
Australian finest	144/—158/	142/—158/	Native firsts for sh'pmt. Jan.-Feb.	£30 15 0	£31 10 0
Irish Creameries	nom.	nom.		£ s. d.	£ s. d.
Dutch ditto	nom.	nom.	Linseed, per ton	£43½ — £44½	£45½ — £46½
Russian finest	122/—130/	122/—128/	Rape, ref. English, barrels	£54 — £56	£54 — £56
Normandy baskets	nom.	nom.	Brown English, naked	£52	£52
Danish finest	156/—160/	154/—158/	Cott'n Seed, crude	£45 5	£45 5 0
Brittany rolls doz. lb.	15/—19/6	14/6—18/6	Ditto, refined	£51 — £53	£51 — £53
Bacon —per cwt.			Petroleum Oil, per 8 lbs.	10d.	10d.
Irish	97 0 — 107 0	97 0 — 107 0	Water White	11d.	11d.
Continental	98 0 — 107 0	96 0 — 107 0	Oil Seeds, Linseed Calcutta—per 410 lbs., Dec.-Jan.	4 2 0	4 3 6
Canadian	80 0 — 93 0	78 0 — 96 0	Rape, Guzerat Nov.-Dec.	nom.	nom.
American	76 0 — 86 0	70 0 — 86 0	Iron —per ton		
Lams —per cwt.			Cleveland Cash	4 0 6	4 1 11
Irish	124/—144/	130/—140/	Tobacco —duty, unmanufactured		
Canadian	90/—96/	92/—97/	5/6 to 6/2½ per lb.		
American	65 0 — 90 0	65 0 — 87 0	Maryland & Ohio		
Cheese —per cwt.			per lb. bond	0 6 — 0 10	0 6 — 0 10
Edam	nom.	nom.	Virginia	0 5½ — 1 6	0 5½ — 1 6
Canadian	99 0 — 100 0	99 0 — 102 0	Kentucky leaf	0 6 — 0 10	0 6 — 0 10
Gouda	nom.	nom.	Latakia	0 4½ — 1 0	0 4½ — 1 0
English Cheddar	98 0 — 106 0	98 0 — 106 0	Havana	1 0 — 6 c	1 0 — 6 c
Wilts loaf	nom.	nom.	Manila	0 6 — 2 c	0 6 — 2 c
New Zealand	98 0	98 0 — 99 0	Cigars, duty 10/6 per lb.	2 0	2 0
Rice —per cwt.	s. d. s. d.	s. d. s. d.	Timber —Wood.		
Garden Siam spot	16 6	17 6	Danish and Memel Fir, per load	130/—150/	130/—150/
Rangoon 2 stars	15 9	16 0	Indian Teak	280/—600/	280/—600/
Eggs —per 120.			Flour —per sack.		
Dutch	19 0 — 22 0	18 0 — 21 0	Town households, official	54/	54/
Irish	18 6 — 20 0	17 6 — 18 6	American, 1st patents	51/ upds.	51/ upds.
Danish	23 0 — 26 0	18 0 — 21 0	Turpentine —		
Copra			American Spot	2 13 0	2 12 0
Malabar, London Dec.-Jan.	nom.	37 0 0	Spelter		
Ceylon, London	nom.	36 0 0	G.O.B. as to position	£90 — £79	£91 — £83
South Sea	35 10 0	33 0 0			
F.M.S. Straits	41 0 0	40 10 0			

some irregularity. Coarse, March-May, sold, £50 10s. to £50 and £50 10s. New Zealand firm, and H.P.F., January-March, sold, £46.

SHELLAC steadier. T.N., March, sold, 82s., and May, 84s. RUBBER very dull during the greater part of the week, and prices lower on sellers pressing more freely. Plantation spot, crepe, sold, 3s. 6d. to 3s. 4d. and 3s. 5d. Forward positions quiet and rather nominal. Fine hard Para, spot, sold down to 3s. 3½d.

COPRA.—Prices declined under increased selling orders and scarcity of buyers.

WOOL.—Public sales of Colonial wool were continued this week and met a brisk demand, opening rates being fully maintained.

METALS.—Copper: Influenced by continued optimistic American advices, sellers were exercising no little reserve during the early part of the week, business being on a limited scale, when standard cash closed at the record price since 1907, £91 5s., and three months (though below the best) at £90 10s. On Wednesday, an absence of fresh speculative demand and moderate realisations led to a set back, cash moving down to £90, and three months £89 10s., while at Thursday's sessions values of these dates left off at £89 15s. and £89 5s. respectively. Tin: Firmer at the week's commencement, and a steady speculative inquiry prevailed, standard cash delivery reaching £180, and three months £180 10s. Selling desire continued on the following day, and a reaction ensued, cash being driven down to £179, and three months £179 10s., further declining during the middle of the week to £178 5s. to £179. At Thursday's session final prices in these positions were fixed at £177 10s. and £178 5s. respectively. Spelter firmer. G.O.B., January, £91; and March, £83. Lead dearer. Soft foreign, January to March, £32 5s. to £32. Iron higher.

CORN (Mark Lane).—There has been less business passing during the past week, without pressure to sell. Wheat firmer. English whites, delivered up, range to 63s.; and reds, to 63s. per qr., 504 lbs. Imported, No. 1 Northern Manitoba, 72s. 6d. ex ship, and 73s. 6d., landed. Flour: Top American patents, 51s. upwards; and Canadian export patents, 49s. 6d. to 51s., both landed. Grinding barley: Plate, 44s., ex ship, 45s. 6d. to 46s., ex quay. Persian, ex ship due in a few weeks, 44s. Maize: Sound Plate, 49s. Oats: Plate, 32s. to 32s. 9d., landed. American white clipped, No. 2, 33s., ex ship, and 33s. 6d., ex quay.

TALLOW.—In auction, 619 casks were offered, and 65 sold at unchanged rates. Market letter unchanged.

COTTON (from our Manchester correspondent).—The market during the past week has presented a distinctly quiet appearance, and fresh features of importance have been scarce. Buyers all along the line seem disposed to adopt a waiting policy, and initiative and enterprise are at a low ebb at the present time. There is uncertainty with regard to the raw cotton situation, and the tone is not so bullish as a few weeks ago. Prices are bound to continue high in Liverpool so long as the present situation lasts with regard to tonnage and freights from the United States. It is said that the Government is contemplating taking action, but it is not easy to realise what can be done at the moment. The inquiry in piece goods for export has run on small lots to meet urgent wants, and speculative buying at the present time seems to be quite out of the question. Some sorting-up lots have been put through from India, chiefly for Bombay and Madras, but producers of shirtings continue to do very badly. There is no freer movement for China, and we have to live in hopes of a revival of demand after the holidays next week. Certain special cloths have been sold for Singapore, and some of the South American markets continue to give fair support. Egypt is in want of goods, but boats are scarce, and transactions are not easily arranged. Ground is being lost by producers of printing cloths. There is a tendency for more looms to be stopped again in Blackburn and district. Clearances in the home trade are fairly healthy. American yarns for home use have been purchased sparingly, and although no weakness shows itself on the part of spinners the opinion is gaining ground that a little strength is being lost. It is expected, however, that the restriction of output owing to the shortage of labour will assist producers to maintain their position. A little more inquiry has come round in single and two-fold yarns for India, and business has not been quite at a standstill in coarse counts for the Continent. Egyptian spinnings continue rather quieter, but most producers can afford to hold firmly to quotations

The Week in Mines.

There has been a lack of animation in the Mining markets this week, which has contrasted rather strongly with the marked activity which had previously taken place. Orders for Far Eastern Rand shares have continued to come from Johannesburg, but local buying has been on a smaller scale. Undoubtedly the fact that investors can buy Exchequer bonds to yield 5 per cent. at any time has sensibly reduced the amount of capital available for other investments, and the mining markets, like other departments of the Stock Exchange, are feeling the draught. Copper shares have been supported on the rise in the price of the metal to over £90 a ton, and tin shares have been in demand for a similar reason.

SOUTH AND WEST AFRICANS.

Movements in some of the low-priced issues have attracted most attention in the South African section. Nigel shares, for instance, have risen 4s. 6d. to 9s. 6d. on an encouraging development cable, and Luipaards Vleis have advanced 1s. to 9s. 6d. for a similar reason. Cape buying, accompanied by rumours of a pending amalgamation with the Cloverfield and possibly also with the Rand Klip, caused Welgedachts to rise 2s. 6d. to 20s. 6d., but Cloverfields were finally rather dull at 7s. 6d. Brakpans rose 1½ to 3½ on the quarterly report showing a marked increase in earnings, and City Deep at 3½, New Kleinfonteins at 30s., and Simmer Deep at 3½.

at 2s. 9d. have met with some support and close slightly higher. Rumours of encouraging developments stimulated activity in Knight Centrals, which have risen 1s. to 12s. 6d. On the other hand, Central Minings have declined $\frac{1}{16}$ to 6 $\frac{1}{8}$, Crowns $\frac{1}{8}$ to 3 $\frac{1}{4}$, East Rand Mining Estates 2s. 6d. to 10s. 6d., Gedulds 1s. to 36s. 3d., Knight Deep 1s. to 1 $\frac{1}{4}$, Modder B's $\frac{1}{8}$ to 5 $\frac{1}{16}$, and Rand Mines $\frac{1}{16}$ to 4 $\frac{1}{16}$. Springs, after being supported on the quarterly report, relapsed $\frac{1}{16}$ to 2, and the Options 2s. to 1 1-32, and New Modders declined $\frac{1}{16}$ to 16 $\frac{1}{4}$ on the rather surprising decision of the Treasury Committee not to sanction the share splitting, in spite of the fact that the scheme involved no increase of capital. Among diamond descriptions De Beers deferreds fell $\frac{1}{16}$ to 10 $\frac{3}{4}$, but the prefs. rose $\frac{1}{4}$ to 13 $\frac{1}{2}$. In the Rhodesian section Chartereds rose 6d. to 11s., Gaikas further improved to 11s. 9d., and Falcons hardened to 9s. 3d. on the report. West Africans have moved irregularly, with Taquahs back to 18s.

COPPER AND MISCELLANEOUS.

Arizona shares were firmer on the news that the strike, which had caused a suspension of operations in September, was over, and that work had been resumed. Other copper shares were helped by the rise in the price of the metal, though business has been checked by the unsettled tone of Wall Street. Rio Tintos at 57 and Anacondas at 18 $\frac{3}{16}$ are practically unaltered, but Hampdens have risen 9d. to 31s. 6d., Masons $\frac{1}{16}$ to 2 $\frac{3}{4}$, and Utahs $\frac{1}{8}$ to 16 $\frac{1}{2}$. Tin shares have met with some support, though a reaction in the commodity in the middle of the week induced some profit-taking. Malaysians rose $\frac{1}{8}$ to 1 $\frac{3}{16}$, Tekka-Taipings $\frac{1}{4}$ to 2 $\frac{1}{4}$, Tronohs $\frac{1}{16}$ to 1 $\frac{9}{16}$, Mawchis 1-32 to 17-32, Pahangs 3d. to 8s. 9d., and South Croftys 1s. to 8s., the highest price touched since the outbreak of war.

The Broken Hill group has strengthened somewhat on expectations of a speedy settlement of the strike, and both Props at 49s. and Norths at 44s. are higher. Amalgamated Zincs have risen $\frac{1}{16}$ further to 1 $\frac{1}{16}$ on the resumption of dividends. In the West Australian section, Kalgurli fell to $\frac{3}{4}$, but Lake View and Orovas are better at 8s. 9d., and Golden Horse Shoes have been supported at 1 $\frac{1}{2}$ on the settlement of the woodcutters' strike, which had caused a stoppage of work at the mines. Russian shares have weakened; Russo-Asiatics are down to 41 $\frac{1}{2}$, Spasskys to 14 $\frac{3}{8}$, and Tanalyks to 1 $\frac{1}{16}$. Alaskan descriptions have declined a little, but Mexicans have risen, notably Camp Birds at 7s. 6d. and Esperanzas at 10s. 3d. Kirkland Lakes have revived, the price being 5s. higher at 20s. Of the Indians, Mysore have been supported at 4 1-32.

MINING NEWS.

RHODESIAN MINERAL OUTPUT.—The production of gold in Southern Rhodesia in December amounted to £331,376, making the total for the year £3,823,166, the largest on record. The following table shows the production since January, 1911:—

MONTH.	1911.	1912.	1913.	1914.	1915.
January	207,903	214,918	220,776	249,032	293,133
February	103,055	209,744	2 8 744	259,888	286,789
March	231,947	215,102	257,797	273,236	299,686
April	2 1,296	221,476	241,098	295,907	315,541
May	211,413	234,107	242,452	295,662	318,898
June	215,347	226,867	241,303	306,421	322,473
July	237,517	240,5 4	249,301	310,670	336,565
August	243,712	279,077	250,176	316,972	344,493
September	225,777	230,573	250,429	309,298	321,085
October	218,562	230,072	247,668	337,241	339,067
November	214,040	225,057	239,056	311,711	313,160
December	217,026	218,661	251,697	309,669	331,376
Totals	2,647,894	2,707,368	2 903,267	3,580,207	3,823,166

The number of producers last month was 220 against 224 in November; and the output of other metals was 25,847 ounces of silver, 35,802 tons of coal, 303 tons of copper, 3,248 tons of chrome ore, 261 tons of asbestos, and 22 carats of diamonds.

SPRINGS MINES.—This Far Eastern Rand mine continues to open up in a very encouraging manner. The report for the December quarter states that the development footage was 5,037, of which 3,896 ft. were on the reef. Footage sampled amounted to 3,010, the average width of reef being 14.24 ins., assaying 24.97 dwts. Since the start of development 32,947 ft., of which 18,450 was on reef, have been driven, and the footage sampled, 21,730, has given an average width of 20.78 ins., assay-

ing 17.91 dwts. Of the footage sampled during the quarter, 49 per cent. was in the payable area, against only 38 per cent. in the previous quarter, the average value being 36.47 dwts. over 18.03 inches. A similar analysis of the total development to date shows 53 per cent. payable footage, averaging 25 dwts. over 25.26 ins. Estimates of total tonnage indicated by development to December 31 shows payable ore amounting to 1,125,000 tons, at 10.4 dwts.; and unpayable 1,147,000 tons, at 1.82 dwts.

BRACKPAN.—The report for the December quarter states that development amounted to 5,578 ft., of which 4,130 ft. were on reef assaying 14.33 dwts. over 24.94 ins. Of the footage on reef 1,600 was in the payable area, averaging 29.28 dwts. over 26.93 ins. For the quarter the working profit was £98,003; and for the year the profit was £358,136, less £11,375 for further charges on gold realised from October, 1914, to December 31, 1915. For 1914, the working profit was £283,456, so that on the pre-war basis the profits last year were £74,680 higher than in 1914, the nett advance being £63,305.

NEW MODDERFONTEIN.—With reference to the extraordinary general meeting convened for the purpose of sub-dividing the existing £4 shares into four shares of £1 each, the Treasury Committee has, contrary to expectation, declined to sanction the proposed sub-division. It has thus become necessary to abandon the scheme for the present.

FALCON MINES.—In the year ended June 30, 1915, 943 tons were added to the ore reserves, mainly by development at the 7th level. At that date the reserves were estimated at 874,029 tons, valued at 49s. 4d. per ton, an increase of 66,376 tons, after allowing for 130,567 tons treated during the year. The reduction plant, which began work in June, 1914, produced 2,621 tons of blister copper, which realised £326,958, equal to 50s. 1d. per ton treated. Working costs totalled £255,783, equal to 39s. 2d. per ton, leaving a surplus of £71,175, or 10s. 10d. per ton. The balance transferred to balance-sheet is £40,240, but it should be noted that the debenture trust deed provides for the application in each year of the residue up to £30,000 of the nett profits in the redemption of stock. Additions and adjustments have since been made to the plant, which have increased the extraction from the ore and reduced working costs.

BUCKS REEF GOLD MINES.—The secretaries of this Rhodesian concern announce that the directors have been unsuccessful in obtaining a satisfactory offer to tribute the mine, and therefore suggest that the company be placed in voluntary liquidation. A special meeting will be held on March 24 to give effect to this proposal.

MOURAMBA COPPER.—The report of this New South Wales company for the year ended June 30 states that with the exception of £2,700 expended on development and the interest on debentures and loans, &c., the balance-sheet remains practically the same as last year. Two of the directors having advanced sufficient money to restart the mine, operations were resumed in July last, and as the result of five months working 633 tons of copper have been produced, valued at £65,000. A second furnace is about to be brought into operation, so that a considerably increased output may be expected in the near future.

CHICAGO-GAICA DEVELOPMENT.—Including £619 brought in, the accounts for the year to June 30 show an available balance of £6,543. The sum of £5,000 has been written off on account of cost and outlay on abandoned claims, and £756 applied for income-tax, leaving £786 to be carried forward. On June 30 there was a depreciation on the quoted shares held by the company of £38,990.

Answers to Correspondents.

J. A. L.—City of Moscow 5 per cent. bonds, or Antofagasta 4½ per cent. debenture stock, redeemable at 110.

J. D. P.—A difficult question to answer, but probably these stocks will fall rather than rise should the minimum prices be removed, and all we can advise is not to force your holdings on a limp market.

L. S.—No. 2 seems the most attractive, and No. 3 is also a fair investment.

F. P. L.—It is cheaper, but you cannot purchase unless you have money in the country and get permission from the Treasury.

M. D. R.—We have seen nothing for a very long time, and regret we cannot give you any news. If you deposited your bonds, we suggest you might write the agents who received them.

C. N. S.—Quite good; but they are not always obtainable. Dividends are free of tax.

B. T. C.—The company has been doing a large business lately, and this should continue for the present. The price may go higher, therefore, but you should be prepared to sell if they move nearer par.

D. K.—It is quite possible price may improve. We think you might keep a little longer.

G. A. M. L.—The price seems high enough for the present, but the stock is quite good to hold.

L. D. H.—It does not seem wise to sell now. The exchange accounts for a considerable part of the reduction in income, and this cannot well alter until conditions are more normal.

N. H. M.—We can learn nothing fresh. The financial position is far from healthy, but we fear you can do nothing but hold on at present.

IRISH RAILWAYS.

	Jan. 21	£	112	£	£
Belfast and County Down ..	21	2,942	—	8,842	— 234
Grand Canal ..	21	591	—	2,474	— 1,042
Great Northern ..	21	21,535	+ 285	62,555	+ 5
Gt. Southern and Western ..	21	31,469	+ 1,477	91,448	+ 3,495
Midland Great Western ..	21	11,653	+ 680	33,777	+ 970

* From Jan. 1.

INDIAN RAILWAYS.

	Dec. 18	Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	18	1,09,000	—	13,528	—
Bengal & N.W. ..	18	3,84,480	+ 22,415	38,47,224	+ 54,242
Bengal Nagpur ..	25	9,08,000	+ 88,000	3,01,11,932	+ 12,33,455
Bombay, Baroda ..	21	13,75,000	+ 36,000	2,06,65,000	+ 16,22,000
Burma ..	11	2,81,419	—	52,343	—
Delhi Umballa ..	11	57,900	—	1,147	—
East Indian ..	22	21,72,000	+ 1,37,000	3,33,63,000	+ 1,73,000
Gt. Indian Penin. ..	22	24,74,200	+ 5,82,200	3,15,97,622	+ 61,25,429
Lucknow-Bareilly ..	18	31,459	—	4,478	—
Madras and S. ..	25	8,45,000	+ 43,081	97,15,229	+ 7,44,877
Nizam Gd. (Broad) ..	11	1,27,980	+ 27,539	13,45,901	+ 1,40,299
.. (Metre) ..	11	1,15,533	+ 42,431	8,72,555	+ 1,36,933
Rohilkhand and ..	18	34,083	+ 6,121	3,75,074	+ 11,068
Kumaon ..	25	5,67,999	+ 59,876	65,84,721	+ 10,52,038
South Indian ..	25	5,05,939	+ 49,543	26,40,030	+ 2,50,208
Southern Punjab ..	Aug.				

† April 1. § Month. † October 1.

COLONIAL RAILWAYS.

	Nov. *	£	£	£	£
Beira ..	Nov. *	3,063	+ 4,691	—	—
Canadian Northern ..	21	\$504,000	+ \$181,400	\$12,163,700	+ \$456,000
Canadian Pacific ..	21	\$1,910,000	+ \$519,000	\$71,991,000	+ \$12,250,000
Gr. Trk. Main Line ..	21	153,017	+ 24,946	447,581	+ 79,804
Gr. Trk. Western ..	21	31,788	+ 5,445	95,979	+ 14,486
Detroit G. H. & M. ..	21	10,588	+ 1,475	31,354	+ 4,097
Gr Trk Pac Prairie So ..	21	15,846	+ 6,852	47,014	+ 20,711
Mashonaland ..	Nov. *	46,644	+ 8,254	436,252	+ 135,780
Mid. of Westn. Aus. ..	21	7,451	+ 2,055	5,307	+ 14,252
New Cape Central ..	Jan. 1	1,875	—	15	—
Rhodesia ..	Nov. *	69,746	+ 6,156	740,962	+ 164,673

* Months. † July 1. † Jan. 1. † Oct. 1.

UNITED STATES OF AMERICA.

	Jan. 14	\$	\$	\$	\$
Chesapeake & Ohio ..	14	845,000	+ 171,000	25,162,000	+ 4,395,000
Chicago G.W. ..	7	267,000	+ 29,000	7,730,000	+ 224,000
Colorado & South'n ..	31a	500,000	+ 14,000	8,234,000	+ 504,000
Denver & Rio Gran. ..	14	385,000	+ 40,000	14,067,000	+ 1,345,000
Louisv'e & Nashv'e ..	7	1,092,000	+ 185,000	29,085,000	+ 2,303,000
Minn. S.P. (So.) ..	31a	873,000	+ 320,000	18,428,000	+ 3,009,000
Missouri Kansas ..	Jan. 7	540,000	+ 113,000	17,813,000	+ 602,000
Southern ..	14	1,181,000	+ 122,000	36,595,000	+ 1,760,000

a 10 days.

§ Includes Wisconsin Central.

† From July 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year.	Month.	Amount.	In. or Dec. on last year.
Atchafalpa T. & S. Fé ..	Nov.	4,300,000	+ 1,035,000	5	18,645,000	+ 1,824,000
Atlantic Coast Line ..	"	600,000	+ 23,000	4	1,304,000	+ 478,000
Baltimore & Ohio ..	"	2,750,000	+ 1,176,000	5	15,577,000	+ 4,370,000
Canadian Northern ..	Dec.	1,202,100	+ 768,900	3	16,649,300	+ 1,925,100
Canadian Pacific ..	Nov.	6,354,000	+ 3,710,000	5	23,921,000	+ 6,447,000
Chesapeake & Ohio ..	"	1,359,000	+ 653,000	5	7,005,000	+ 2,104,000
Chicago & N.W. ..	"	1,801,000	+ 1,445,000	5	11,477,000	+ 1,808,000
Chicago Burl. & Q. ..	"	4,449,000	+ 1,485,000	5	17,998,000	+ 1,671,000
Chicago G.W. ..	"	363,000	+ 145,000	5	1,685,000	+ 50,000
Chicago Mil. & S.P. ..	"	3,743,000	+ 2,076,000	5	15,847,000	+ 3,766,000
Chicago, Rock I. & P. ..	"	1,401,000	+ 360,000	4	3,328,000	+ 1,052,000
Colorado & Southern ..	"	559,000	+ 100,000	4	1,525,000	+ 236,000
Cuba ..	"	397,174	+ 101,948	5	2,026,929	+ 423,848
Do. ..	"	67,505	+ 19,053	5	497,634	+ 105,402
Delaware & Hnd. ..	"	882,000	+ 238,000	5	8,082,000	+ 1,055,000
Denver & Rio Gran. ..	"	933,000	+ 275,000	5	4,101,000	+ 1,051,000
Erie ..	"	2,610,000	+ 1,726,000	11	15,182,000	+ 5,935,000
Gr. Tr. Main Line ..	"	4,290,500	+ 1,619,500	11	22,007,350	+ 4,480,000
Grand Trunk Westn ..	"	4,587,750	+ 1,605,150	11	23,814,800	+ 4,480,000
Detroit G.H. & Mil. ..	"	4,153,350	+ 1,472,750	11	42,000,000	+ 1,997,500
Gt. Northern ..	"	5,255,000	+ 2,431,000	5	19,085,000	+ 1,732
Illinois Central ..	"	1,234,000	+ 421,000	5	5,425,000	+ 307,000
Kansas City Southn. ..	"	331,000	+ 53,000	5	1,339,000	+ 266,000
Lehigh Valley ..	"	1,101,000	+ 301,000	5	5,820,000	+ 576,000
Louisville & Nashv. ..	"	1,557,000	+ 891,000	5	7,089,000	+ 2,463,000
Minn. S.P. (So.) ..	"	1,625,000	+ 942,000	5	4,736,000	+ 1,421,000
Miss. K. & Texas ..	"	974,000	+ 119,000	5	4,171,000	+ 609,000
Missouri Pacific ..	"	1,711,000	+ 569,000	5	6,376,000	+ 332,000
New York Cent. & H. ..	"	6,107,000	+ 3,747,000	11	44,970,000	+ 16,631,000
N.Y. N. Haven & H. ..	"	2,047,000	+ 895,000	5	10,715,000	+ 3,041,000
New York Ont. & W. ..	"	182,000	+ 57,000	5	1,206,000	+ 107,000
Norfolk & Western ..	"	2,037,000	+ 1,011,000	5	8,153,000	+ 2,746,000
Northern Pacific ..	"	3,407,000	+ 1,426,000	5	13,602,000	+ 3,210,000
Pennsylvania East ..	"					
and West Lines ..	"	9,581,000	+ 5,666,000	11	80,404,000	+ 17,075,000
St. Louis & San F. ..	Oct.	1,491,000	+ 209,000	5	5,011,000	+ 104,000
Seaboard Air Line ..	Nov.	594,000	+ 199,000	5	2,244,000	+ 350,000
Southern ..	"	1,913,000	+ 770,000	5	8,150,000	+ 2,495,000
Southern Pacific ..	"	5,405,000	+ 2,057,000	5	26,878,000	+ 6,649,000
Union Pacific ..	"	3,825,000	+ 1,047,000	5	18,673,000	+ 1,954,000
Wabash ..	"	933,000	+ 497,000	5	4,273,000	+ 794,000

§ Includes Wisconsin Central. * Gross earnings. † Surplus.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Week ending	Amount	In. or dec. on last year.
Alcoy and Gandia ..	Jan. 22	Ps. 20,000	+ Ps. 7,000	1	Ps. 45,000	+ Ps. 19,000
Antofagasta (Chili) ..	23	32,820	+ 10,350	1	124,885	+ 29,845
Arauco ..	Dec.	9,975	+ 4,309	1	90,938	+ 1,122
Argentine N.E. ..	Jan. 23	5,051	+ 49	1	186,970	+ 46,792
Bilbao R. and Canta ..	Nov. *	5,216	+ 1,256	11	55,565	+ 613
Bolivar ..	Dec. *	8,000	+ 2,428	6	47,708	+ 16,463
Brazil ..	Nov. *	M3,727,000	+ M725,702	11	M36,987,000	+ M33,692,000
Brazil Gt. Southern ..	Oct. *	M18,39,250	+ M17,35,500	10	M34,67,500	+ M16,400
B. Ayres & Pacific ..	Jan. 23	86,000	+ 6,000	1	2,33,000	+ 267,000
Do. Gt. South'n ..	"	126,000	+ 17,000	1	2,908,908	+ 493,967
Do. Western ..	"	59,000	+ 9,000	1	1,410,000	+ 204,000
Central Argentine ..	"	110,000	+ 6,000	1	3,210,300	+ 221,400
C. Ur'g'ay of Mts V. ..	"	13,357	+ 677	1	350,693	+ 49,051
Do. East'n Ex. ..	"	4,056	+ 956	1	111,686	+ 15,922
Do. North'n Ex. ..	"	2,251	+ 71	1	56,478	+ 9,622
Do. West'n Ex. ..	"	2,220	+ 428	1	57,070	+ 10,765
Colombian National ..	Dec. *	12,000	+ 1,200	12	126,802	+ 2,991
Cordoba Central ..	Jan. 22	25,150	+ 3,915	1	861,885	+ 158,970
Costa Rica ..	Dec. 11	4,445	+ 2,643	1	114,118	+ 38,303
Cuban Central ..	Jan. 23	23,562	+ 6,009	1	282,203	+ 66,293
Dorada Extension ..	Dec.	7,000	+ 900	1	92,300	+ 6,808
Egyptian Delta ..	30a	8,182	+ 1,291	1	121,195	+ 10,568
Entre Rios ..	Jan. 22	17,200	+ 6,400	1	394,300	+ 63,300
French Sante Fé ..	Nov.	75,151	+ 15,199	11	824,920	+ 39,052
Gt. South. of Spain ..	Jan. 15	Ps. 53,121	+ Ps. 12,073	1	Ps. 107,595	+ Ps. 7,000
Gt. West. of Brazil ..	"	13,600	+ 1,100	1	34,500	+ 10,600
Havana Central ..	"	7,584	+ 2,149	1	169,974	+ 25,659
Inter. of C. Amer. ..	Dec. *	22,818	+ 8,437	11	207,493	+ 51,322
La Guaira and Car. ..	Nov. *	6,750	+ 5,561	1	1,504	+ 1,532
Leopoldina ..	Jan. 22	23,096	+ 6,831	1	74,300	+ 17,707
Manila (N. & Sth.) ..	"	9,195	+ 279	1	35,697	+ 2,480
Midland Uruguay ..	Dec.	9,575	+ 1,866	1	60,753	+ 8,688
Mogiana ..	Nov.	M2,027,000	+ M17,203	11	M25,556,000	+ M21,279,000
N.W. of Uruguay ..	Dec. *	\$22,500	+ \$1,310	6	\$138,585	+ \$28,470
Nitrate ..	Jan. 15b	24,463	+ 20,829	1	329,403	+ 20,829
Paraguay Central ..	"	\$403,000	+ \$119,000	1	\$1,371,600	+ \$610,300
Paulista ..	Nov. *	M3,050,000	+ M330,707	11	M26,900,000	+ M27,734,000
Peruvian Corp. ..	Dec. *	\$823,600	+ \$173,931	6	\$4,681,377	+ \$525,505
Salvador ..	Jan. 22	\$42,750	+ \$8,500	1	\$625,280	+ \$73,300
S. Paulo (Brazilian) ..	16	\$1,789	+ 4,686	1	70,603	+ 7,705
Sorocabana ..	Nov.	M1,785,000	+ M236,041	11	M16,107,000	+ M20,757,000
Talita ..	Dec. *	23,910	+ 16,620	6	106,689	+ 24,481
United of Havana ..	Jan. 22	55,475	+ 15,479	1	864,078	+ 214,368
West'n of Havana ..	"	6,479	+ 1,668	1	147,001	+ 12
Zafra and Huelva ..	Dec. *	9,991	+ 3,026	11	104,090	+ 36,746

* Months. † From Jan. 1. † From July 1. † Net. b 15 days. a 11 days. § Apl. 1

TRAMWAY AND OMNIBUS.—HOME.

			£	£		£	£
Bristol	Jan.	21	9,384	+ 1,797	†	28,489	+ 2,328
Dublin United ..	"	14	6,041	+ 354	†	12,211	+ 693
Hastings and Dist..	"	21	701	+ 2	†	2,246	+ 105
Isle of Thanet ..	"	22	241	+ 4	†	4,216	+ 982
Lancashire United..	"	19	1,596	+ 105	†	4,543	+ 260
London Cnty. Cncl.	Sept.	22	46,960	+ 4,984	§	1,095,822	+ 4,285
Provincial	Jan.	22	2,066	+ 253	†	33,758	+ 2,430
Yorks. (Wst. Rdn.)	"	23	1,595	+ 243	†	6,612	+ 912
† From Jan. 1.			* Oct. 1.		§ Apl. 1		

† From Jan. 1.

* Oct. 1.

§ Apl. 1

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	Ms	£	£
Anglo-Argentine ..	Jan. 21	47,515	+ 2,308	a	148,595	+ 5,439
Auckland Electric ..	Dec. 17b	21,804	+ 1,360	1	125,840	+ 998
Bombay Electric ..	Oct.	Rs. 3,76,867	+ Rs. 8,269	11	Rs. 34,95,900	+ Rs. 101,382
Brazilian Traction ..	Nov. §	M3,440,000	+ M 65,510	11	M4,072,420	+ M209,292
Brisbane Elec. Inv. ..	Dec.	33,960	+ 3,070	12	372,394	+ 23,923
British Columbia ..	Nov. §	84,139	+ 83,122	11	229,306	+ 533,625
B.A. Lacroze ..	"	42,603	+ 347	5	207,402	+ 1,364
Burmah Electric ..	Jan. 22	Rs. 3,475	+ Rs. 29	—	—	+ Rs. 7,163
Calcutta ..	" 22	Rs. 68,070	+ Rs. 6,978	a	Rs. 2,79,026	+ Rs. 15,104
Cordoba Light ..	Dec.	13,025	+ 934	9	124,148	+ 4,718
P. & T. ..	Sept.	34,767	+ 930	9	276,822	+ 828
Havana Electric ..	June 20	50,050	+ 2,462	a	1,259,165	+ 79,907
Hongkong ..	Dec. 18	10,799	+ 985	*	560,151	+ 7,371
La Plata ..	Nov.	4,545	+ 5	11	40,836	+ 4,096
Lima ..	Dec. §	15,866	+ 11	10	178,548	+ 15,751
Madras Electric ..	Jan. 15c	Rs. 34,257	+ Rs. 5,822	12	Rs. 34,257	+ Rs. 5,822
Manila ..	Dec.	71,326	+ 4,126	12	732,561	+ 41,703
Mexico ..	Nov. §	215,256	+ 108,669	*	3,193,106	+ 197,227
Puebla ..	Dec.	40,000	+ 25,604	*	669,590	+ 444,500
Rangoon ..	Nov. §	5,809	+ 614	*	55,111	+ 2,016
Singapore Electric ..	" 20	11,473	+ 2,059	*	532,567	+ 5,645
Toronto ..	"	455,730	+ 60,205	11	4,402,337	+ 128,941
United of Monte V. ..	Dec.	31,305	+ 2,700	12	59,712	+ 4,026
Vera Cruz ..	Sept.	80,800	+ 38,600	9	4,841,100	+ 177,400
Winnipeg ..	Nov. §	134,958	+ 10,954	11	1,086,528	+ 460,884

What Balance Sheets Tell.

LONDON AND HANSEATIC BANK, LTD.

The accounts for the year ended December 31 indicate that there was a considerable shrinkage in the volume of business, but the gross profits, after providing for bad and doubtful debts, "so far as they can at present be ascertained," were only £7,776 down at £66,744. Expenses were reduced by £1,713 to £27,755, and with £25,443 brought in the disposable total was £6,011 smaller at £64,432. The dividend is cut down from 6 per cent. to 5, the decrease following one of 2 per cent., and £26,932 or £1,489 more is carried forward. Liabilities for acceptances and advances under the Government scheme of September 5, 1914, are £1,249,210 lower at £2,877,205, and current accounts, &c., including provision for depreciation of investments, show a decrease of £11,548 at £159,847. On the other hand, current and other accounts are £1,114,802 down at £3,410,716, and investments have been reduced by £30,774 to £309,968, but bills receivable amount to £186,687 or £29,960 more. Cash at bankers and in hand is slightly smaller at £39,272, and loans or securities, at call and short notice, are £215,540 down at £183,000, partly because advances, including Stock Exchange loans under the Treasury Minute of October 31, 1914, amounting to £76,870, are now shown as a separate item.

FOREIGN AND COLONIAL INVESTMENT TRUST CO., LTD.

This company has suffered even more severely than the majority of financial undertakings from the shrinkage in the revenue from its investments. Its income for the 12 months ended January 10 shows a decrease of £20,403, following one of £14,455 for the previous year, and with £2,307 more at £32,582 brought in, the total available is £18,096 smaller at £143,663. The dividend on the deferred stock is consequently reduced by another 1 per cent. to 6 per cent., and £514 less at £32,068 is carried forward. A profit of £14,073 was made on redemptions, sales, &c., as compared with £4,899 last year, and as usual this has been added to the reserve, raising that fund to £721,927. Investments, of which a full list accompanies the report, stand in the books at £3,161,727, or an increase of £43,180, but for the second time no valuation has been made, owing to the impossibility of obtaining reliable quotations for many of the securities. Cash is £43,438 down at £12,765, but £3,518 is due for security sold for future settlement, while the company owes £7,336 or £4,472 to sundry creditors.

BRITISH INVESTMENT TRUST, LTD.

A further heavy decrease of £14,327 to £264,643 is shown in the revenue for the 12 months ended January 1, and as at the same time income-tax took £11,586 more, the nett profit, after providing for interest on loans and other charges, was £24,435 down at £220,079. Debenture interest and dividends, however, being paid less tax, require a much smaller sum, so the distribution on the deferred stock can be maintained at 14 per cent., and still leaves the balance carried forward £1,885 higher at £48,308. No list of securities is given, but the usual classified summary shows a reduction of £89,602 to £2,063,012 in railway undertakings in the United States and an increase of £55,810 to £973,287 in other railway issues. Bonds and debentures of other companies have also been reduced by £179,834 to £1,010,683, and stocks and shares by £96,678 to £95,104, but foreign State and city loans have risen by £39,207 to £69,482, and £227,218 has been invested in British Government securities. The nett result of these changes is a decrease of £43,879 to £5,238,787, but this is the book value, and the directors say that a valuation showed a depreciation of about 6 per cent. Against this reduction bank loans are £17,584 down to a trifle of £161, and £12,524 less at £3,772 is due to sundry creditors.

ORIENT TRUST, LTD.

Profits for the year ended December 31 amounted to £10,775, or an increase of £2,799; but most of this improvement was swept away by the appropriation of £2,288 to write down certain securities which are believed to have depreciated permanently. Including £942 more at £3,130 brought in, the available surplus was £1,524 up at £10,924, and the directors resume the payments of dividends with a distribution of 5 per cent. or the same as for 1913. They, however, transfer only £2,500 to capital reserve, compared with £6,270 a year ago, and carry forward £664 less at £2,465. Investments have been increased by £11,149 to £161,206, and of this sum 77.57 per cent., or 4.05 per cent. less than a year ago, is in rubber and tea shares and 22.43 per cent. in other securities. A valuation made as at December 31 showed a depreciation of £2,397, but against this there is the capital reserve now amounting to £12,500. During the year a further £37,500 was received from the final call of 5s. per share, making the paid-up capital £150,000, and out of the proceeds the bank loan of £25,000 was repaid and cash balances were increased by £7,917 to £10,330.

WILLIAM HOLLINS AND CO., LTD.

In presenting their accounts for the 12 months ended November 27 the directors of this business have made a change which does not seem fair to the shareholders. A year ago they showed managers' commissions as a separate item to the debit of profit and loss, and as these amounted to £10,369 on a profit of £79,000 it is evident that the payment which has just been made was important. The directors, however, have chosen to conceal the actual amount by giving the profits after providing for this charge and for excess profits duty. Even so, the results were excellent, the profits, as shown, amounting to £100,171, or an increase, if we adjust the previous account with regard to the commissions, of £41,368. Administration charges having been met, the nett surplus, including £1,411 more at £11,862 brought forward, was £41,264 up at £121,501, out of which £2,000 is, as usual,

transferred to capital reserve, making that fund £27,015. The dividend on the ordinary shares is raised from 7 per cent. to 7½, and a bonus of 2½ per cent. is paid in addition, after which an extra £3,638 at £13,638 is put to general reserve, making it £110,000, income-tax reserve gets £7,400 more at £9,000, and the contingency fund £14,000 more at £20,000, leaving the balance carried forward £4,751 up at £20,614. Stocks at £338,323 are only £12,825 larger, which does not seem out of the way, in view of the expansion of business; debtors owe £35,456 more at £220,917, against an increase of £92,923 to £161,009 in sundry creditors, and bills receivable are £19,888 higher at £26,618. Cash, too, has risen by £25,965 to £26,435, while investments, including War Loan and Treasury bills, are £40,653 up at £85,329.

MCINTYRE, HOGG, MARSH AND CO., LTD.

A year ago this business of shirt and collar manufacturers showed a decrease of £5,324 in its nett profits, but business seems to have revived in the 12 months ended November 30, with the result that the balance was raised again to practically the same level as in 1912-13 at £41,043. Including £20,081 or £470 more brought in, the disposable total was £5,824 better at £62,024, and after providing for administration expenses and debenture interest and writing off an extra £621 at £1,621 for war contributions, £45,945 was left. Out of this the usual dividend of 10 per cent. is paid on the ordinary shares, £5,000 is again transferred to reserve, together with £1,000 to pension fund, and the balance carried forward is increased by £5,673 to £26,655. Property and plant accounts show very little change at £116,921, while goodwill is unaltered at £55,000, and against these the various reserve and depreciation funds will now stand at £90,726. Debtors owe £6,604 less at £97,829, and cash is £11,855 down at £32,561, but bills receivable, including £24,713 in Treasury bills, have risen by £24,284 to £26,232, and investments are £8,694 higher at £81,501. On the other hand sundry creditors and bills payable come to only £3,187 more at £45,379, so that the financial position is excellent.

COLOMBO COMMERCIAL CO., LTD.

Profits for the year ended September 30, after setting aside an extra £1,000 at £3,000 for contribution to the provident and guarantee fund showed a recovery of £11,034 at £52,281. Of this income-tax absorbed £3,950 more, and the appropriation to reserve was increased by £3,000 to £13,000, but other charges were much about the same, and the nett balance, including £18,677 brought in, was still £3,432 better at £46,060. The ordinary shareholders get a dividend of 10 per cent. as before, but the bonus, which a year ago was cut down from 5 per cent. to 2½, is now restored to the old figure, and £19,360 or £318 less is carried forward. No change has been made in property account, which stands at £57,393, and against this the reserve now amounts to £30,000. Debtors owe £37,400 more at £95,591, stores are £17,688 up at £85,335, and stocks of produce are £11,437 larger at £25,076, but bills receivable come to £6,954 less at £18,186, while creditors and bills payable are £45,285 up at £114,633. A reduction of £23,634 to £71,601 in cash balances is accounted for by the increase of £23,275 to £37,471 in investments.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Great Eastern.—After appropriating £10,000 from general reserve, for last half of year on the ordinary of £2 5s. per cent. (against £2 2s. 6d. per cent.), making £2 10s. for 1915, being the same as for 1914, with £109,000 forward, the same as at the corresponding period, when £10,000 was set aside for cottages for staff.

Great Northern.—For past year of 2½ per cent. on both the deferred ordinary and "A" stocks, carrying forward £128,325. For 1914 the distribution on these stocks was 2½ per cent., £20,000 was placed to renewals, £35,000 to contingency fund, and £5,000 to general reserve, with £101,006 forward.

Great Northern (Ireland).—At the rate of 6 per cent. per annum (less tax) on the ordinary for half-year ended Dec. 31, making 5½ per cent. for the year, carrying forward about £65,000, same as a year ago, with £60,460 forward.

Metropolitan.—Upon the ordinary for past half-year at the rate of £1 per cent. per annum, making 1 per cent. for the year, and carrying forward £13,000, after placing £15,000 to the general renewals. The dividend on the surplus lands stock will be at the rate of 2½ per cent. per annum, carrying forward about £2,500 after placing £2,400 to reserve account.

Pennsylvania Railroad.—Quarterly of 75 cents per share, payable Feb. 29.

Taff Vale.—For the half-year ended Dec. 31 at the rate of 3½ per cent. per annum, same as for the preceding half-year. In 1914 dividends paid were at the rate of 4 per cent. for the first half and 3½ per cent. for the second half of the year.

MISCELLANEOUS.

Aramayo Francke Mines.—Third interim on account of current financial year of 6d. per share, tax free, payable Feb. 1.

Australian Agricultural.—Interim of 4s. 6d. per share, free tax, payable Feb. 25, against 5s. a year ago.

Arnold J. Van den Bergh.—Interim at the rate of 10 per cent. per annum on the ordinary for six months ending Oct. 31, payable Feb. 1, same as a year ago.

Broome (Selangor) Rubber.—Interim of 2½ per cent. (actual), less tax, in respect of year ending June 30, 1916, payable Feb. 5. This is the company's first dividend.

Bank of Montreal.—2½ per cent. for quarter ended Jan. 31, same as a year ago.

Bristol Brewery (Georges and Co.).—Final of 14 per cent., making 11 per cent. for the year, same as for past two years; to depreciation £20,000, with £44,344 forward, against £26,962 brought in.

British Land.—2½ per cent. per share, less tax, for year ended Dec. 31, against 3½ per cent. for 1914.

British Oil and Cake Mills.—10 per cent. (less tax) on the ordinary, making 15 per cent. for 1915, against 7 per cent. for 1914.

Broken Hill Proprietary.—1s. per share, payable Feb. 16, same as last year.

Commercial Banking of Sydney.—At the rate of 10 per cent. per annum, placing £25,000 to reserve, making it £1,805,000, with £75,969 forward, same as a year ago, with £25,000 to reserve, and £70,961 forward.

Canadian Bank of Commerce.—2½ per cent. on the capital stock for three months to Feb. 29, same as a year ago.

Consett Iron.—Interim on the ordinary of 2s. 6d. per share, payable Feb. 15. A year ago 6d. per share was paid, and two years ago 1s. 6d.

English Velvet and Cord Dyers.—Final of 8 per cent. on the ordinary, making 7 per cent. for the year, placing £10,000 to reserve, with £15,822 forward, against £17,689 brought in. The profit last year was £61,161, when £5,000 was placed to reserve, against 6 per cent., but for the previous four years 7 per cent.

Glynn's Lydenburg.—7½ per cent., less tax, for period ending Jan. 31, against 10 per cent.

Harrisons and Crossfield.—Interim payable Feb. 7 on the preferred ordinary 5 per cent. (actual), and on the management 2s. per share, both less tax.

Illinois Central.—2½ per cent. in cash, payable March 1.

Imperial Tobacco of Great Britain and Ireland.—Final of 7½ per cent., making 15 per cent. for year, and a bonus of 5s. per share, both free tax, on the ordinary for year to Oct. 31., placing £1,000,000 to general reserve, and carrying forward £313,000, which includes reserve for customers' bonus. For the preceding year the dividend was 15 per cent. and the bonus 4s. per share, a similar amount was placed to reserve, with £315,000 forward.

Liebig's Extract of Meat.—Interim of 10 per cent., free tax, on the ordinary, being 10s. per share, payable Feb. 22, same as a year ago.

Lonely Reef Gold.—Final of 5 per cent., 1s. per share, less tax, on account of 1915, making 15 per cent. for the year, payable March 17, against 20 per cent. for 1914.

London and Liverpool Bank of Commerce.—Balance of 5s. per share, less tax, making 8s. per share, equal to 4 per cent. for the year, with £14,063 forward, same as for 1914, with £9,700 forward.

Niger Co.—The directors report that the company's business in 1915 has shown a gratifying recovery from the adverse effects caused by the outbreak of war. It is proposed, therefore, to pay on March 31 next the full preference dividend for 1915. The directors will submit their recommendation of an ordinary dividend when the accounts are presented to the next annual meeting.

Openshaw Brewery, Manchester.—Final of 15 per cent., less tax, on ordinary, making 10½ per cent. for the year, the same as for the previous two years, with £9,340 forward, against £7,713 brought in.

Pawsons and Leafs.—5s. 6d. per share for year ended Dec. 30, making 6½ per cent. for year, £30,959 being carried forward, against £24,025, against 3½ per cent.

Panawatte Tea and Rubber.—In view of the higher level in the prices of rubber and tea, and the consequent increase in the margin of profit, the directors have declared a second interim dividend of 6 per cent., less tax, making 12 per cent. so far in respect 1915, payable Feb. 8, against 3 per cent. for 1914.

Riverside Selangor Rubber.—Second interim of 10 per cent., less tax, making 20 per cent. for the year to date. Last year three interim dividends of 5 per cent. were paid.

Scottish Malay Rubber.—Third interim of 10 per cent., less tax, making 30 per cent. for year to date. Last year three interim dividends each of 5 per cent. were declared.

Scottish Assets.—Interim of 4 per cent., less tax, against 3½ per cent. last year.

Scottish American Investment.—Final of 9 per cent., and a bonus of 2 per cent., both less tax, on the ordinary, making 18 per cent. for the year, same as last year.

St. James and Pall Mall Electric Light.—Balance of 4s. 6d. per share on the ordinary, making 8 per cent. for year, against 10 per cent.

Westminster Electric Supply.—At the rate of 8 per cent. per annum, less tax, for half-year ended Dec. 31 (making 7 per cent. for the year, as against 9 per cent.), payable March 1.

Yatiyantota Ceylon Tea.—In view of the higher level of rubber and tea prices, and the consequent increase in the margin of profit, the directors have declared a second interim of 6 per cent., less tax, making 12 per cent. so far for 1915, payable Feb. 8, against 3 per cent. for 1914.

BOOKS RECEIVED.

Capital To-day. A Study of Recent Economic Development. By Herman Cahn. (London: G. P. Putnam's Sons, Bedford Street, Strand, and New York.) 6s. nett.
China Stock and Share Handbook. (17, The Bund, Shanghai.)
Mathieson's Highest and Lowest Prices, 1916. (16, Copthall Avenue.) 2s. 6d.

The Right Hon. Frederick Huth Jackson, a director of the Bank of England, has been elected to fill the vacancy on the board of the London and South-Western Railway Co. caused by the resignation of Lord Selborne.

COMPANY MEETINGS.

THE BRADFORD DISTRICT BANK.

ANNUAL MEETING.

The annual meeting of the Bradford District Bank, Ltd., was held on Wednesday at the Great Northern (Victoria) Hotel, Bradford, Sir Prince Smith, Bart., chairman of the board of directors, presiding.

The Chairman, in moving the adoption of the report and balance-sheet, particulars of which have already been published, congratulated Mr. Albert H. Illingworth, deputy-chairman of the bank, on his election as Member of Parliament for the Heywood Division of Lancashire. They had all, he said, watched with very great interest and satisfaction the valuable services which Mr. Illingworth had been able to render to the country in various departments of State since the outbreak of war.

Mr. Illingworth, in seconding the motion for the adoption of the report, said: When we last met the West Riding was busily employed in the manufacture of clothing for our troops. Orders for khaki and blankets were the main features of the day, and machinery, to a large extent, was being employed to its utmost capacity in turning out the necessary materials. During the year large orders were also received for the clothing of the armies of our allies. In the manufacture of dress goods there has also been the greatest activity, which has continued during the whole of the year, largely accentuated through the principal part of the textile centres of France being in the occupation of Germany. Indeed, we are largely responsible for the clothing of the whole world, if we may except the United States of America and the countries of our enemies. Spinners have also been fully employed in the production of hosiery yarns for manufacturers in the Midlands and in Scotland, and, as I said last year, 75 per cent. of this trade, under normal conditions, had previously been done by the French and German spinners. Our spinners have applied themselves with energy to their new sphere of work, and are booked up with orders for some time to come. In the heavy woollen districts there has continued great activity for Army purposes. In the first part of the year fine worsted coating manufacturers were kept busy with Army orders for officers' uniforms, but towards the autumn orders fell off and considerable quietness was experienced. Later on, however, trade revived, and considerable business has been secured owing to the home trade being called upon to supply the needs which were in pre-war periods provided for by France and Germany. There has been greater pressure generally in the combing industry, and topmakers who could command machinery have had a satisfactory year, the margin between the wool and the top having been rather larger than usual.

HIGH PRICES.

In prices there was an almost continual advance in all sections of tops during the first six months of the year, but during the third quarter there was a substantial relapse. A recovery was experienced during the last quarter, and the year ended with prices at their highest. The range of prices for tops disclosed a rise of about 60 per cent. for merinos and 30 per cent. for crossbreds as compared with the opening of the year. In domestic wools buyers found conditions exceedingly difficult, a decided fall having taken place after the farmers had marketed their wool, which, however, was made more than good before the year closed, when a rise from the lowest was experienced of over 10 per cent. In the mohair industry considerable depression has been the ruling factor for nearly the whole of the year, and in some directions mohair spinners applied their machinery to other branches of the textile industry. Towards the end of the year some life was experienced in the trade, resulting in an advance of some 7 per cent. to 10 per cent. Speaking generally the record for the past year was one of the greatest activity ever known in the wool trade. At the same time the trade has not been without its difficulties. Shortage of labour, and the difficulty in getting supplies of material incidental to the running of a mill, such as coal, leather, &c., have at all times pressed hard, particularly on the combing and spinning sections of the industry.

In further reviewing the condition of trade during the past year signs are not wanting that our merchants are endeavouring to effect an improvement in the matter of credits. Long credits have grown to an unhealthy degree in many markets. This war has taught our merchants the desirability of effecting an improvement in this respect. It is recognised that in many directions German competition has been largely responsible, but the question arises as to whether Germany, with her depreciated currency and depleted resources, will be able for some time after the war is over to give the credits that she has done in the past. Our merchants have in this their opportunity and certainly as regards our home trade there would appear to be no justification that Bradford merchants should be expected to stand out of their money as they have done in the past. By united action and some determination, great improvement can be effected to the advantage of all concerned. It is satisfactory to know that our export merchants, who suffered most by the outbreak of war, have by their energy found new markets, and considerable trade has been done under very advantageous conditions.

THE NEED OF ECONOMY.

As has been so frequently mentioned by our statesmen and by our financial writers, for whose services the nation cannot be too grateful, it is of paramount importance to the immediate and the future well-being of the country that our imports,

necessitating extended borrowings from abroad, should be limited to the smallest amount possible. This can only be done by every citizen effecting some reduction in the consumption of commodities and avoiding extravagance of every description. As you are aware, in order to provide for the money necessary to pay for our imports, apart from the loans effected abroad, the Government have arranged to purchase certain dollar securities. Now, to the extent that we are having to sell such securities, we are reducing our wealth, from which income, in the form of interest, has in the past been received by us from other countries. Greatly increased spending power has been placed in the hands of the masses of the people and in the hands of certain other sections of the community. This increased spending power, unless carefully restricted to the real necessities of life, will not only become a menace to our national well-being, but will press very hardly on the remainder of the community, whose lot is for the time being not an enviable one.

We must remember that the more we consume in commodities generally the dearer they become for all of us. The war has undoubtedly brought about a revolution in the distribution of national income, and many people, like the well-to-do whose incomes are dependent upon investments, have not only had to suffer great losses in their wealth, but have had their incomes greatly reduced by increased taxation. The position of many professional men is equally hard, if not harder, and many capitalists have had their works commandeered by the State for military needs under the most exacting conditions, which will prohibit their making profits that can adequately compensate them for the losses they will ultimately suffer in their connections when the war is over. It would be of immense advantage to the State if some universal arrangement could be effected whereby everyone contributed out of their excess earnings to our national loans.

The trade returns very forcibly illustrate, when taken in conjunction with the knowledge of the large purchases on Government account from America, the causes that led to the fall in the American exchange. It will be remembered that in the early days of the war, the balance of trade being largely in our favour, the American exchange presented grave difficulties, owing to its having risen to some \$6 in the £. Gradually these difficulties were removed as America began to remit gold, and, later on, as our purchases began to increase.

Then the pendulum began to swing rapidly in the other direction, and a fall took place during the year to \$4.47 in the £, bringing the sovereign to a discount of about 9 per cent. Ultimately our Government, by arranging with France, arranged to send a very influential and capable commission to America. The commission negotiated a loan of some £100,000,000 for the joint benefit of France and ourselves, and made other arrangements which have proved of great advantage to this country. As a result of the measures that were arranged, and by the export of gold and the sale of securities, the American exchange has gradually improved, so that by the end of the year it had reached \$4.74½ in the £, showing a discount of only about 2½ per cent. for the sovereign.

ECONOMIC CONDITIONS IN GERMANY.

Now, when we think of the position of Germany in this respect, we have reasons for great encouragement. The value of the German mark in New York at the end of the past year disclosed a discount of some 20 per cent. There is great probability that one of the causes of the fall in the value of the mark in America is that Germany is purchasing, through neutral countries, large quantities of food, and is also purchasing directly raw material for manufacturing purposes in preparation for trade after the war. It is suggested that she has secured a great amount of the South American wool during the past season, and, as she cannot ship it, these purchases seem to be worthy of thought in considering Germany's economic position. The value of the mark in neutral Continental countries is also depreciating very rapidly. It is interesting to observe that a German bank director treats the matter lightly by stating that if they had availed themselves of credit facilities in neutral countries as England and her Allies had done, Germany could have improved the exchange. Our reply to this is that Germany has made various attempts at getting financial assistance in New York by offering through agents the sale of her bonds. The attempts have been significantly unsuccessful, and it is alleged that German Three per Cents. will not fetch more than 50 per cent. of their par value at the present time. There is no doubt that, notwithstanding the natural resources of Germany, particularly in respect to foodstuffs, the economic "squeeze" is beginning to tell. In 1913 Germany's trade with the countries with which she is at war amounted to over £400,000,000. This trade during the period of hostilities has been lost, together with a large portion of trade previously carried on with neutral countries. It has been estimated that her total loss of foreign trade cannot be less than £700,000,000 per annum.

In human life, in trade, and in colonial territory, the war, notwithstanding her military successes, has brought her grave losses, far outweighing her gains; and these losses are in many ways reflecting themselves in the value of her currency, which is probably a very sound barometer of her economic condition generally. It may be asked, "How long can this go on?" No one can tell, but the possibility is that, having already sold a substantial amount of her foreign securities, many months may not pass before she is compelled to have recourse to a serious extent to the export of gold. At the present time her mark may be taken at the value relatively to

British coinage of about 9d., as compared with its value of nearly 1s. under normal conditions. As far as we are aware, Germany holds available gold supplies to the extent of £122,000,000, which compares with the gold supplies of the Allies amounting to some £500,000,000. Now, seeing that the Allies have entered into an agreement to hold their resources for joint interests, this, along with other facts, may ultimately bring home to Germany that it is only a matter of time before she will be economically completely beaten. At the same time, we must not rest content with the anxieties of our enemies, but we must put forward every nerve to attain our own goal with as little loss of time as possible. We must be prepared to adapt ourselves to every call of the State. We must be prepared, for the time being, to put aside for the sake of the State all theories, principles, and prejudices in our trade and organisations.

TRADE AFTER THE WAR.

A great deal is now being said about preparing for trade after the war. Let me utter a warning note. Whatever measures we may apply, they will ultimately be largely ineffective if we cannot produce as good an article as our competitors. One thing must not be forgotten, that cheap raw material in the past has been an important contributory cause of our prosperity, and whatever change may be proposed in our fiscal arrangements, the greatest circumspection will have to be exercised, or irreparable injury may be done to our own trade, with a minimum of inconvenience to that of our enemies. As an illustration of what trade may be secured it should be borne in mind that before the war about 80 per cent. of the material required for ladies' dresses was imported by our merchants from the Continent. Here we shall have an opportunity, at least so far as the German section is concerned, to secure permanently for Bradford considerable accession to our trade. We must, however, be prepared to co-ordinate, more effectively than in the past, scientific knowledge with the conduct of our industries. It is of the first importance that we should give greater encouragement and support to our universities and technical schools, so that they may apply themselves with greater energy to research and provide for our industries a large number of well-trained scientific men. Efficiency, knowledge, and energy will do more to fit us for the great trade war of the future than any legislative means which the human mind can conceive.

"When will the war be over?" and "What will happen when it is over?" are two of the most pressing questions of the hour. No one can tell, but, when the end does come, we must be prepared for great upheaval (temporary though it may be) in commercial and financial conditions. Bearing in mind how our realisations have falsified every anticipation, so far as the economic effect of war on industry was concerned, it only accentuates the difficulty of correctly forecasting the course of trade and finance on the cessation of hostilities. One of the things that concern most business men is the question of prices. The great rise that has taken place during the last year or so is doubtless due to many causes. Probably the most potent are the rise in freights, in insurance, and wages, together with the increased demand for some goods relatively to the supply, as in the case of wool, leather, timber, chemicals, and many metals, and the inflation brought about by State borrowings and lendings.

Now, will the position be reversed when the war is over? Certainly freights should come down. War insurance will cease, and gradually wages may fall. Further State borrowings should only be required to a very limited degree during the period of demobilisation, and so forth. We must remember that when peace comes there is likely to be, as invariably there has been in the past, a considerable amount of stocks of raw and other materials, for which no one can foresee how great the demand may be. I am aware there is a feeling held that considerable activity will prevail, owing to the demand for machinery, and for constructive material for restoring areas that have been devastated during the war. It is also suggested that there will also arise a great demand for materials for reclothing our soldiers and also those on the Continent, as they return to civil life, and also for other needs of industrial undertakings abroad. Let this be so—but it will all take time to fructify, and many months must elapse before large armies of men can return to civil life. Furthermore, as regards the purchasing power of some countries abroad, the facts of depreciated currencies and depleted resources may act as a deterrent against immediate demands on an important scale, to say nothing of the time it will take for the warring nations to come to arrangements, as to the transport and sale and purchase of goods. This will particularly be the case between enemy countries, as will be seen when we think of the negotiations that will have to be undertaken and of the legislative measures that will be necessary before existing debts, which are at present held in suspense, can be discharged.

In the time that will intervene the question arises, Will prices keep up? During the many months that must elapse before matters get settled, will merchants throughout the country cling to stocks, the demand for which will ultimately be uncertain? I do not desire to attempt to forecast the course things will take. I merely wish to point out, as they appear to me, certain influences that may be present during what may turn out to be a very critical time in commerce. I have no hesitation in saying that the period of readjustment, which is the period I have in mind in now addressing you, will be a time of great difficulty for all engaged in trade, to whatever nation they may belong.

Mr. Illingworth also dwelt at length on the striking features of foreign trade and national finances during the past year, and added that the nation had adapted itself in a remarkable degree to the great calls that had been made upon it, and had proved the soundness of its economic foundations.

WORKING OF THE BANK.

Mr. Illingworth then referred to the working of the bank, and to the report and balance-sheet which the directors had submitted to the shareholders, adding: I should tell you that the bank has enjoyed its full share of the increase in trade activity in the West Riding, and, with the single exception of the export department, there has been considerable advance made in every section of the bank's business. As you will be aware, it has always been our practice to show our profits after providing for depreciation in investments. We are glad to record that in this respect we have never had to encroach on the reserve fund for provision for depreciation. A contribution from profits has for many years past been made to our reserve fund, which, together with the amount carried forward of £37,089, now represents £357,089, as compared with our capital of £344,000. In this connection, it is of interest to note that the increase in our reserve fund and carry-forward during the last five years discloses an addition to the bank's reserves of £86,474, which, I think it will be admitted, bearing in mind the serious depreciation that has taken place in gilt-edged securities, is a source of gratification to us all. I think it is only right that reference should be made to the work that has been done by our staff during the most strenuous year in the history of the bank. As the report states, your directors have afforded every facility for the eligible members of the staff to join his Majesty's forces. Sixty per cent. of the eligible members of the staff are now serving with the colours. We have gained some relief by the introduction of ladies, and we should tell you that in this direction we have adopted the policy of discouraging applications from ladies in other employment, as we felt that banking was work which could particularly appeal to ladies who had enjoyed educational advantages, but for whom there were open few other suitable spheres of employment. I am pleased to tell you that these ladies have shown great interest in their work, and I have no doubt that, in time, they will be able to render valuable services to the bank.

Let me add one word as to the immediate future. I think we have every reason to be encouraged as to the measures that are being taken by the nation and our Allies for bringing this war to a successful conclusion. I fully believe that our resources in every direction will prove equal to the occasion, which, together with the resources and magnificent loyalty of our colonies and dependencies, must fill us all with the utmost hopefulness and enthusiasm. It is for everyone to contribute of his best to the nation's needs. As you will be aware, the War Office has called upon the Lord Mayor of Bradford to promote a scheme and provide funds for hospital extension for military purposes. The Lord Mayor is desirous that the whole of the money shall be provided locally, and your directors desire that the bank shall subscribe the sum of £500, in doing which they consider they are correctly interpreting the wishes of the shareholders of the bank.

The resolution was adopted, Sir Prince Smith, Bart., was re-elected a director, and the auditors (Messrs J. A. Heselton and Son) were reappointed.

Sir Prince Smith, in moving a resolution for the election of Mr. Alfred Edward Lewis, the general manager of the bank, to a seat on the board, stated that Mr. Lewis had been with the bank a little over five years, during which time the directors had learned of his excellent qualities and suitability for the responsible position to which he had been appointed. Mr. Lewis had made himself thoroughly acquainted with the details of the business, and it gave the directors the utmost pleasure in paying him the compliment of inviting him to accept a seat on the board.

Mr. Albert H. Illingworth seconded the resolution, which was carried, and Mr. A. E. Lewis suitably responded.

The usual vote of thanks to the directors and staff having been passed and acknowledged by the general manager, the meeting ended.

FREEMAN, HARDY AND WILLIS.

The annual meeting of shareholders of Freeman, Hardy and Willis, Ltd., was held on Thursday at the head offices at Leicester, Alderman J. North (chairman of directors) presiding. The Chairman, after dealing with the figures of the balance-sheet, already published, said they met under exceedingly propitious circumstances so far as the prosperity of that business was concerned. He might remind them, however, that the circumstances of the year under review were quite exceptional, and the conditions of the trade of the country were equally exceptional. It was perhaps fitting that he should offer some explanation why the results of the year's trading were so much in excess of anything previously experienced, although, as they well knew, their profits had been on a progressive scale for some years past. In the first place, and this was the chief reason, the turnover for the year 1915 was much in excess of any preceding year. They were also much assisted by the sale of a larger proportion of better-class goods, doubtless owing to the fact that the working classes had been in receipt of higher wages—and this had contributed materially to the increased earnings of the company. They had seen it suggested that the company has made boots largely for the Army, with the inference that this business had been done at a much higher rate of profit. This, however, was quite an erroneous idea, for although they had done their best to meet every demand made

upon them for the production of military boots, the total amount supplied to the Government had been infinitesimal compared with their turnover. With regard to the amounts they proposed to carry to increase the various reserves, he might say that the directors had always adopted a conservative policy, and he thought experience had fully justified them in this course. It might be mentioned that the undivided profits accumulating from time to time had been used in developing the company's business, with the result that it had been constantly turning over and making additional profits, the benefit of which had been reaped by the shareholders. It had enabled the directors in the first place to maintain the steady and consistent dividend from year to year—and such a dividend as he ventured to believe they all considered a good return on their investment. In addition, it now enabled them to reward the shareholders' patience and loyalty by paying a further increased amount. He might also be allowed to remind them that it had had the additional advantage of maintaining and increasing the value of their shares—in other words, safeguarding their capital. The directors were pleased to be able to be in a position to recommend the continuance of the bonus to the employees of 5 per cent. on their wages. This, as they would readily believe, was highly appreciated when paid for the first time a year ago. He was also pleased to say that they gave at the end of the year a war bonus of 5 per cent. to the whole of their people, which proved very acceptable as an assistance in meeting the extra cost of living. While dealing with questions concerning the employees, it would not be out of place to state that their roll of honour was a very creditable one, numbering upwards of 550, who are now serving their country. In conclusion, might he say with regard to the future, all was dark and uncertain, and he would be a bold man who would attempt anything in the nature of a forecast. They did know, however, that the country to a very large extent had been spending its savings for the past 18 months, and that the day of reckoning must come. There was sure to be, sooner or later, a period of contraction and depression. When that time came happy the individual and fortunate the concerns prepared to meet it.

Mr. H. S. Gee seconded the motion, which was carried.

MOURAMBA COPPER.

The fourth annual general meeting of the Mouramba Copper Mines, Ltd., was held on Thursday at the registered offices, Winchester House, Old Broad Street, E.C., Mr. C. J. McMahon (chairman of the company) presiding.

The Secretary (Mr. Thomas A. Day) having read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said that considerable progress had been made with the operations since June 30 last. Up to December 23, 1915, when operations ceased for the Christmas and New Year holidays, nearly 20,000 tons of ore had been treated, of a value of 3.85 per cent., resulting in 633 tons of copper being obtained. That was equal to an extraction of 3.28 per cent., the value of the metal being, approximately, £70,000. These results were very satisfactory, inasmuch as they had not looked for an average of over 2½ per cent. of copper from the ore. The ore was readily amenable to direct treatment in blast furnaces in the state it left the mine, and took about 9 per cent. of coke for smelting. The matte was sold to refiners in Australia on the basis of electrolytic copper, which, perhaps the shareholders would have noticed, stood at about £120 per ton, and, considering the evident shortage of refined metal, it was likely to reach higher prices. With a production of about 120 tons per month, the profits of the company, taking into consideration the small amount of their share capital—namely, £100,000—were not to be despised, and they might congratulate themselves that they had already reached the dividend-earning stage. Every effort was being made to get more tractors and teams on the road, so that they might be able to work their plant to its full capacity, and he had every reason to believe that they would shortly be largely increasing—probably doubling—their present output, with a corresponding increase in their profits. They had sunk the main shaft a further 200 ft., bringing it to below the 800 ft. level, and had also enlarged and retimbered it from top to bottom, and equipped it with a winding engine capable of dealing with ore to a depth of 2,000 ft. In addition, they had driven the main level south a distance of over 1,000 ft., so that the length of the lode was now proved for over 1,600 ft., whilst diamond bores had proved the existence of parallel ore bodies at the fourth and fifth levels. No doubt, shareholders had noticed the strong attitude which had been adopted by the Government of Australia with a view to getting rid once and for all of German control of the metal industry. A metal exchange had been formed, to which no one could belong unless of British birth. The ultimate destination had to be set forth on any sales contract notes, and the permit of the Australian Government obtained before the metal could leave the colony. There was little doubt that after the war increasing efforts would be made to convert the raw material into the manufactured article within the colony, and heavy restrictions placed upon the import of both raw material and the manufactured product, with a view to fostering the home industry. Under these circumstances they should always have a ready market free from outside competition. In that connection it was interesting to note that Mr. Bonar Law, in answering questions in the House, stated that Mr. Hughes, the Prime Minister of the Australian Commonwealth, had telegraphed his desire to discuss personally with him, during his forthcoming visit to this country, this important subject. The

Premier of New Zealand was also coming, and he trusted that the Premier of Canada would also attend the conference, so that the questions relative to trade after the war, for which this Empire had to be prepared, might be fully discussed and justice done to the mineral resources of the Dominions, and protection afforded them against the "German Metal Octopus," of which Mr. Hughes plainly stated that he intended to cut out every fibre so far as Australia was concerned.

Mr. A. E. Barton seconded the motion, which was unanimously adopted.

EDINBURGH AND DISTRICT TRAMWAYS CO., LTD.—Fewer visitors would appear to have gone to Edinburgh last year, and the number of passengers carried by this

company fell off by 1,087,000, while the total revenue, including interest and rents, was £1,113 smaller at £311,877. Expenses were heavier, mainly in the cost of the maintenance of cables, and in taxes, with the result that the nett profits showed a decrease of £8,108 at £28,120. After providing for interest and preferred dividend and £5,433, or £2,939 more, for allowances to employees on war service, £2,000 is transferred to capital redemption fund and £10,000 to general reserve, leaving a surplus of £1,733. Of this, three-tenths belong to the preferred shares, and an additional dividend of $\frac{1}{2}$ per cent. is paid, as against 4 per cent. last time, leaving £605 less at £6 to be carried forward. The dividend on the deferred shares is cut down from 8s. to 2s., and the balance carried out is reduced by £537 to £1,143.

PARR'S BANK LIMITED.



CAPITAL.

Authorised	-	-	-	-	-	£15,000,000
Issued	-	-	-	-	-	£12,117,650
Paid up	-	-	-	-	-	£2,423,530
Reserve Fund	-	-	-	-	-	£2,100,000

DEPOSITS - £54,091,000

CECIL F. PARR, Chairman. JOHN STEWART } Joint
R. W. WHALLEY, Deputy Chairman. JOHN RAE } General Managers.

The Bank has 332 Branches in London and the Provinces, including :

LIVERPOOL BIRMINGHAM DERBY WARRINGTON
MANCHESTER BRISTOL LEICESTER WIDNES
BATH CHESTER ST. HELENS WIGAN

UNITED COUNTIES BANK, LIMITED.

ESTABLISHED 1836.

Head Office : 63, COLMORE ROW, BIRMINGHAM.

Nominal Capital	-	-	-	£10,000,000	Paid-up Capital	-	-	-	-	£1,193,332
Subscribed Capital	-	-	-	£5,966,660	Reserve Fund	-	-	-	-	£600,000

BOARD OF DIRECTORS.

SIR JAMES SMITH, *Chairman.*
SIR JOSEPH BRIGHT,
HENRY S. CHILDE, Esq.
C. H. DENT, Esq.
E. R. DODSWORTH, Esq.

SIR GILBERT H. CLAUGHTON, *Bart., Deputy-Chairman.*
SIR JOHN C. HORSFALL, *Bart.* ROBERT ROWLEY, *Esq.*
ERNEST C. KEAY, *Esq.* RUPERT T. SMITH, *Esq.*
GEORGE MACPHERSON, *Esq.* H. E. SNAGGE, *Esq.*
SIR HALLEWELL ROGERS. C. M. WOODBRIDGE, *Esq.*

BRADFORD ADVISORY COMMITTEE.

SIR JOHN C. HORSFALL, Bart. | HENRY S. CHILDE, Esq. | E. W. GIBSON, Esq. | W. B. GORDON, Esq. | ARTHUR HARRIS, Esq.
JAMES HILL, Esq., M.P. | SIDNEY KELLETT, Esq.

H. J. ROPER, *General Manager.*

R. BROCKLEY, *Secretary.*

STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1915.

LIABILITIES.			£	s.	d.	ASSETS.			£	s.	d.
Capital Account—						Cash in hand, at Bank of England and at Agents			2,905,277	9	3
298,333 Shares, £20 each, £4 per Share paid .. ..	..	..	1,193,332	0	0	British Government Securities and other Imperial Government Stocks			3,919,863	16	8
Reserve Fund .. ..	..	..	600,000	0	0	(of which 253,333 6s. 8d. 4½% War Loan 1925-45 is lodged for Public Accounts)					
Due on Deposit, Current, and other Accounts .. ..	..	..	17,144,171	1	7	Colonial and India Government Bonds, Railway Debentures and Stocks, &c.			903,715	2	7
Liability on Acceptances per contra .. ..	..	..	406,100	9	4	NOTE.—The investments are taken at Minimum Prices where available; otherwise at estimated Market Values.—War Loan Stocks are taken at cost.					
						Bills of Exchange			1,317,510	5	2
						Liability of Customers for Acceptances per contra			406,100	9	4
									9,452,467	3	0
						Freehold Properties			29,643	14	8
						Bank Premises, Head Office and Branches, Furniture, &c.			503,394	17	4
						Loans on Security and Advances on Current and other Accounts			9,358,097	15	11
									£19,343,603	10	11
									£19,343,603	10	11

BIRMINGHAM M.
BRADFORD.
BRISTOL.
DUDLEY.

LEEDS.
LEICESTER.
LIVERPOOL.
NOTTINGHAM.

POTTERIES (10 Offices).
SHEFFIELD.
WAKEFIELD.
WOLVERHAMPTON, &c., &c.

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED.

BARCLAY & COMPANY, Limited.

Head Office—54, LOMBARD STREET, LONDON, E.C.

CAPITAL**£9,000,000.**Capital Issued and Subscribed, £9,000,000, in 450,000 "A" Shares of £4 each, fully paid, and 450,000 "B" Shares of £16 each, £4 paid.
Paid-up Capital, £3,600,000. Reserve, £1,600,000.**BOARD OF DIRECTORS:—**

FRANCIS AUGUSTUS BEVAN, Esq., Chairman.
HUGH GURNEY BARCLAY, Esq., Vice-Chairman.
ROBERT LEATHAM BARCLAY, Esq.
OSMO BEVAN, Esq.
HENRY BIRKBECK, Esq.
THOMAS ROBINS BOLITHO, Esq.
WILLIAM EDWARD THOMAS BOLITHO, Esq.
SEYMOUR PLEYDELL BOUVERIE, Esq.
EDWARD GURNEY BUXTON, Esq.
GEOFFREY FOWELL BUXTON, Esq.

SIR GILBERT HENRY CLAUGHTON, Bart.
FREDERICK GEORGE HUGH CLAYTON, Esq.
CHARLES HENRY DENT, Esq.
ERNEST RALPH DODSWORTH, Esq.
FREDERICK CRAWFURD GOODENOUGH, Esq.
HERBERT GOSLING, Esq.
SIR SOMERVILLE ARTHUR GURNEY, K.C.V.O.
SIR JOHN COUSIN HORSFALL, Bart.
THE LORD KINNAIRD, K.T.
GEORGE MACPHERSON, Esq.
ROBERT WOODHOUSE, Esq.

JOHN EDWARD MOUNSEY, Esq.
EDMUND HENRY PARKER, Esq.
HUGH EXTON SEEBOHM, Esq.
SIR JAMES SMITH.
HAROLD EDWARD SNAGGE, Esq.
PERCY TEW, Esq.
HERBERT LESLIE MELVILLE TRITTON, Esq.
JOSEPH HERBERT TRITTON, Esq.
FRANCIS BARRY WHITFIELD, Esq.
CECIL MERCER WOODBRIDGE, Esq.

FREDERICK CRAWFURD GOODENOUGH, Esq., Gen. Mangr. WILLIAM FAVILL TUKE, Esq., Assist. Gen. Mangr. EDWIN FISHER, Esq., Sec.
WILLIAM NORMAN SERLEY, Esq., EVELYN COOPER RUGGLES-BRICE, Esq., Assistant Secretaries.

Drawing and Deposit Accounts opened at any of the Branches, according to the usual custom of Bankers.

Payments may be made through any Branch of the Bank to the credit of Customers' Accounts at any other Branch.

Orders for the Purchase or Sale of Stocks, Shares, &c., executed through London Brokers.

Dividends, Pensions, and Annuities received for Customers of the Bank.

The Bank undertakes all classes of Foreign Business, including the collection of Foreign Bills, and the remittance of moneys abroad.

Circular Notes, Circular Letters of Credit and Fixed Letters of Credit issued payable in the principal Cities and Towns of the world.

The Bank undertakes the office of Executor and Trustee on terms, particulars of which may be obtained at Head Office and Branches.

Dr.		BALANCE SHEET, 31st December, 1915.				Cr.	
		LIABILITIES.		ASSETS.			
		£	s. d.	£	s. d.	£	s. d.
To Current, Deposit, and other Accounts (including balance of Profit and Loss)		73,342,190	12 10	By Cash in hand, at Bank of England, and with other Bankers	14,181,269	6	4
,, Acceptances and Endorsements for account of Customers, and Obligations under Treasury Minute of 17th November, 1915		2,229,805	10 6	,, Money at call and short notice	4,470,000	0	0
,, Capital, viz.:—				,, Bills discounted		18,651,269	6 4
450,000 "A" Shares of £4 each, fully paid 1,800,000		0	0	,, Investments—		3,721,689	1 3
450,000 "B" Shares of £16 each, £4 paid 1,800,000		0	0	(Including £1,087,322 Os. 11d. Securities lodged for County and other Public Accounts, and under Treasury Minute of 17th November, 1915)			
,, Reserve Fund (per contra)		3,600,000	0 0	British Government Securities and Bank Stock	19,734,798	11	11
		1,600,000	0 0	British Corporation and Public Boards Stocks and Bonds	600,718	18	3
				Indian and Colonial Government Securities, including Guaranteed Railways	2,010,679	0	2
				British Railway Debenture Guaranteed and Preference Stocks	1,119,062	8	8
				Other Securities	943,438	5	7
				(Including 31,250 Shares of £5 each, £3 paid, in the Yorkshire Penny Bank, Limited)			
				Reserve Fund:—	24,308,497	4	7
				£1,000,000 Os. 0d. Exchequer 3 per cent. Bonds (1930)			
				£500,000 Os. 0d. Exchequer 3 per cent. Bonds (1920)			
				£360,000 Egyptian 3 per cent. Loan guaranteed by the British Government	1,600,000	0	0
				,, Advances to Customers, and other accounts (including Loans to Stockbrokers under Treasury Minute of 31st October, 1914)	28,408,025	7	6
				,, Liability for Acceptances, Endorsements and Obligations (per contra)	2,229,805	10	6
				,, Bank Premises and adjoining properties	1,852,709	13	2
					£80,771,996	3	4

NOTE.—The Investments are taken at Stock Exchange minimum prices where available; War Loan Stocks at cost, and the remaining Investments at estimated Market Values.

Dr.		PROFIT AND LOSS ACCOUNT.				Cr.	
		£	s. d.			£	s. d.
To Salaries and other Expenses at Head Office and Branches, including Income-Tax and Staff Bonus		404,751	1 6	By Profit unappropriated on 30th June, 1915		70,623	9 5
,, Directors' Remuneration		6,183	11 3	,, Gross Profit, full provision having been made for Rebate and for Bad and Doubtful Debts		895,200	1 9
,, Reduction of Premises and Payment for Buildings		25,000	0 0				
,, Investment Reserve Account		250,000	0 0				
,, Dividend of 4s. per Share on "A" Shares, and 7s. per Share on "B" Shares, less Income Tax		207,281	5 0				
,, Balance, being undivided Profit, carried forward to the next year		72,610	13 5				
		£965,823	11 2			£965,823	11 2

F. C. GOODENOUGH, General Manager.
W. FAVILL TUKE, Assistant General Manager.

F. A. BEVAN, Chairman.

F. G. H. CLAYTON,
EDMUND H. PARKER,
JAMES SMITH, } Directors.

AUDITORS' REPORT.

We have compared the above Balance Sheet with the balances on the books at the Head Office, and with the detailed Returns from the Branches. We have verified the Cash at the Lombard Street Office and at the Bank of England, and the Investments of the Bank, as well as the Securities held against cash at call and short notice, and having obtained all the information and explanations we have required we are of opinion that the above Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books and Returns of the Company.

London, 12th January, 1916.

KEMP, SONS, SENDELL & CO., }
PRICE, WATERHOUSE & CO., } Auditors.

Commonwealth Bank of Australia.—Branches have been opened at Port Adelaide in the State of South Australia, Kalgoorlie in the State of the Western Australia.

EDWIN BOSTOCK AND CO., LTD.—In the year ended December 31 the profits of this Stafford boot and shoe business amounted to £36,566, and with £6,068 brought forward, gave an available surplus of £42,634. Out of this the ordinary shares get a dividend of 20 per cent., and the deferred shares one of 18 per cent., or the same as for the two preceding years, and £5,000 more at £12,500 is transferred to reserve, making that fund £35,000. The directors' percentage on profits takes £2,500 of the balance, and in view of the anxious times caused by the war, the shareholders are asked to sanction a further payment of £1,700 as additional remuneration, which will leave £8,205 to be carried forward. In addition to its paid-up capital of £184,190 and a debenture debt of £25,000, the company owes £11,005 on loans and £32,910 to sundry creditors. On the other hand, property account stands at £61,631 and plant, &c., at £10,215. Stocks are valued at £114,601, and debtors come to £52,824. Investments amount to £41,413, exclusive of £14,875 in Treasury bills and 4½ per cent. War Loan, and there is £8,633 in cash and bills.

The Standard Bank of South Africa, Ltd., has opened an agency at Kei Road, near King William's Town, in the Cape Province.

G. B. KENT AND SONS, LTD.—This business of brush makers has been in existence for 138 years, but its history for the last ten years at least has not been particularly brilliant. Since 1905 it has twice been unable to pay a dividend on its ordinary shares, in 1905-6 and 1913-14, and on two other occasions the distribution was only 2 per cent., while the highest dividend was 7½ per cent. in 1911-12. The 12 months ended September 30 last, however, proved more satisfactory, thanks to large Government contracts, which sent the sales up to a "record" for the 138 years. Net profits, including £1,151, or £525 more, brought forward were £5,395 better at £16,526, and after again transferring £500 to reserve and paying the life directors' fees of £2,100, £585 is written off goodwill, and the ordinary shares get a dividend of 6 per cent., leaving £2,639, or £1,488 more, to be carried forward. Stocks are £12,588 down at £70,467, and debtors owe £5,779 less at £21,132, but current liabilities have been reduced by £14,087 to £13,702, and in addition to £995 invested in War Loan, cash and bills have risen by £7,858 to £10,248.

THE LONDON CITY AND MIDLAND BANK

LIMITED.

ESTABLISHED 1836.

Subscribed Capital, £22,947,804 0 0 Paid-up Capital, £4,780,792 10 0
Reserve Fund, £4,000,000 0 0

DIRECTORS.

Sir EDWARD H. HOLDEN, Bart., Chairman and Managing Director.

WILLIAM GRAHAM BRADSHAW, Esq., London, Deputy-Chairman.

The Right Hon. LORD AIREDALE, Leeds.
Sir PERCY ELLY BATES, Bart., Liverpool.
ROBERT CLOVER BEAZLEY, Esq., Liverpool.
DAVID DAVIES, Esq., M.P., Llandinam.
FRANK DUDLEY DOCKER, Esq., C.B.,
Birmingham.
FREDERICK HYNDE FOX, Esq., Liverpool.

Sir GEORGE FRANKLIN, Sheffield.
H. SIMPSON GEE, Esq., Leicester.
JOHN GLASBROOK, Esq., Swansea.
ARTHUR T. KEEN, Esq., Birmingham.
FREDERICK WILLIAM NASH, Esq.,
Birmingham.
The Right Hon. LORD PIRNIE, K.P., London.

The Right Hon. LORD ROTHERHAM, Manchester.
THOMAS ROYDEN, Esq., Liverpool.
Sir JOSEPH WESTON-STEVENS, Bristol.
The Right Hon. Sir GUY FLEETWOOD WILSON,
K.O.B., K.C.M.G., G.C.I.E., London.
WILLIAM FITZTHOMAS WYLEY, Esq.,
Coventry.

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C.

Joint General Managers—J. M. MADDERS, S. B. MURRAY, F. HYDE, E. W. WOOLLEY.

Secretary—E. J. MORRIS.

LIABILITIES AND ASSETS, 31st December, 1915.

	£	s	d		£	s	d
To Capital Paid up, viz.: £2 10s. 0d. per Share on 1,912,317				By Cash in hand (including Gold Coin £7,000,000) and Cash			
Shares of £12 each	4,780,792	10	0	at Bank of England	30,881,200	14	6
" Reserve Fund	4,000,010	0	0	" Money at Call and at Short Notice and Stock Exchange			
" Dividend payable on 1st February, 1916	360,352	4	8	Loans	8,651,257	17	9
" Balance of Profit and Loss Account	113,597	15	2	" Investments:—			
	9,254,742	9	10	War Loans, at cost (of which £1,490,000 is lodged for			
" Current, Deposit and other Accounts	147,750,792	0	6	Public and other Accounts) and other British Govern-			
" Acceptances on Account of Customers	9,157,601	11	9	ment Securities	33,946,334	8	2
				Stocks Guaranteed by the British Government, India			
				Stocks, Indian Railway Guaranteed Stocks and			
				Debentures	481,040	5	8
				British Railway Debenture and Preference Stocks,			
				British Corporation Stocks	2,400,295	19	9
				Colonial and Foreign Government Stocks and Bonds ..	962,062	7	6
				Sundry Investments	1,039,650	15	7
				" Bills of Exchange	9,961,545	13	9
					88,323,438	2	8
				" Advances on Current Accounts, Loans on Security			
				and other Accounts	65,921,541	11	9
				" Liabilities of Customers for Acceptances as per contra ..	9,157,601	11	9
				" Bank Premises, at Head Office and Branches	2,760,464	15	11
					£166,163,046	2	1
	£166,163,046	2	1				

EDWARD H. HOLDEN, Chairman and Managing Director.
W. G. BRADSHAW, Deputy-Chairman.F. D. DOCKER,
GUY FLEETWOOD WILSON, } Directors.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE LONDON CITY & MIDLAND BANK LIMITED.

In accordance with the provisions of Sub-section 2 of Section 113 of the Companies (Consolidation) Act, 1908, we report as follows:—

We have examined the above Balance Sheet in detail with the books at Head Office and with the certified Returns from the Branches. We have satisfied ourselves as to the correctness of the Cash Balances and the Bills of Exchange and have verified the correctness of the Money at Call and Short Notice. We have also verified the Securities representing the Investments of the Bank, and having obtained all the information and explanations we have required, we are of opinion that such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

LONDON, 10th January, 1916.

WHINNEY, SMITH & WHINNEY, CHARTERED ACCOUNTANTS, Auditors.

BELL AND NICOLSON, LTD.—Nett profits for the year ended December 31, after providing for excess profits duty and other contingencies, were £2,490 up at £16,046. Out of this a dividend of 10 per cent., less tax, is again paid on the ordinary shares, and an extra £2,000 at £10,000 is transferred to reserve, leaving £8,195 to be carried forward, compared with £7,696 brought in. Current liabilities have risen by £18,346 to £54,835, but mortgages have been reduced by £3,064 to £17,286. On the other hand, debtors owe £25,127 more at £101,366, and stocks are £5,303 larger at £37,039, while cash is £13,802 down at £4,319. Property account has been increased by £5,460 to £53,241, and fixtures, &c., by £3,386 to £8,823, against which the reserve will now stand at £40,000.

JOSEPH CROSFIELD AND SONS, LTD.—All the ordinary shares in this soap-making business are held by Brunner, Mond and Co., Ltd., and as the dividend paid on these is not disclosed, the annual report is necessarily a very skeleton affair. All that the directors say is that the business continues to show a steady increase, and that the company is engaged on important Government contracts. After providing for preference and ordinary dividends, £20,000 is transferred to reserve, making a total of £191,750, and a like sum is written off for depreciation, leaving £10,114 to be carried forward. Property account stands at £75,262, and investments at £120,754. Stocks are valued at £81,075, debtors owe £263,814, and cash comes to £78,115, while, on the other hand, £400,997 is due to creditors.

ARGENTINE RAILWAY CO.—It was agreed at Thursday's meeting to postpone for another year the payment of interest on the company's £1,500,000 of 6 per cent. two-year notes. No other course was open in present circumstances. In a circular issued when the notice of meeting was given, it was observed that it might become advisable, and, indeed, necessary, in the interests of the note-holders to raise more money, so powers were asked and given to extend the borrowing powers of the company from £91,000 to £100,000. The exercise of that additional power is to be subject to the consent of the note-holders' committee.

DELHI, UMBALLA, KALKA RAILWAY CO., LTD.—This small Indian railway was again able to give its stockholders 10 per cent. for the year, so that its prosperity was apparently in no ways affected by the war in Europe and Asia Minor. It is only 192 miles long, including the Jhind-Paniput branch, and last year, ended September 30, the profit was £4,448 up at £110,608. The balance of £12,930 brought forward was, however, £4,551 down, so that the outcome was just about even. A year ago £15,000 was provided for the sinking fund of the debenture debt, and this time there is no mention of any such assignment; consequently, the dividend can be made up to 10 per cent. for the year, and the balance carried forward be increased by £11,859 to £24,789. Capital expenditure amounted to £28,357, raising the total outlay to £1,313,341.

LONDON COUNTY & WESTMINSTER BANK

LIMITED

(ESTABLISHED IN 1836.)

HEAD OFFICE - - 41 LOTHBURY, E.C.

Capital - £14,000,000, in 700,000 Shares of £20 each.

Paid-up Capital	-	-	-	-	-	£3,500,000.
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Reserve - - - - - £4,000,000.

The Rt. Hon. The Viscount GOSCHEN, Chairman. | WALTER LEAF, Esq., Deputy-Chairman.
F. J. BARTHORPE, J. W. BUCKHURST, Joint General Managers.
A. A. KEMPE, Secretary.

BALANCE SHEET, 31st DECEMBER, 1915.

[illegible]

PROFIT AND LOSS ACCOUNT.

Dr.	PROFIT AND LOSS ACCOUNT.	Cr.
To Interest paid to Customers	£1,456,706 0 2	By Balance brought forward from 31st December, 1914 ..
" Salaries and all other expenses, including Income Tax and Auditors' and Directors' Remuneration.. .. .	1,472,234 2 10	" Gross Profit for the year, after making provision for Bad Debts and Contingencies, and including Rebate brought forward from 31st Dec. last
" Rebate on Bills not due carried to New Account	63,502 5 8	.. .. .
" Interim Dividend of 9 per cent. paid in August last	315,000 0 0	.. .. .
" Amount written off Investments, and further provision for Depreciation	472,412 0 0	.. .. .
" Further Dividend of 9 per cent., payable 1st February next (making 18 per cent. for the year)	£315,000 0 0	.. .. .
.. Balance carried forward	161,584 19 0	.. .. .
	476,584 19 0	.. .. .
	£4,256,439 7 8	£4,256,439 7 8

GOSCHEN,
WALTER LEAF,
ALFRED DENT. } Directors.

AUDITORS' REPORT.

We have examined the above Balance Sheet and compared it with the Books at Lothbury and Lombard Street, and the Certified Returns received from the Branches.

We have verified the Cash in hand at Lothbury and Lombard Street and at the Bank of England and the Bills Discounted, and examined the Securities held against Money at Call and Short Notice, and those representing the Investments of the Bank.

We have obtained all the information and explanations we have required, and in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

London, 17th January, 1916.

F. J. BARTHORPE, } Joint General
J. W. BUCKHURST, } Managers.
T. J. CARPENTER, Chief Accountant.

FRED. JOHN YOUNG, F.C.A.,
G. E. SENDELL, F.C.A., } Auditors.

Phoenix Assurance Co., Ltd.—The board of the Phoenix Assurance Co., Ltd., having now met for the first time in the company's new premises at Phoenix House, King William Street, and the share registers having been transferred to the same office, the registered address of the company has been altered from 19, Lombard Street, to Phoenix House, King William Street, E.C.

SEABROOKE AND SONS, LTD.—Nett profits of this brewery for the year ended September 30, after providing £9,669, or £2,209 more, for repairs, depreciation, &c., showed an increase of £969 at £12,613, and with £3,981 brought forward the disposable total was £1,853 up at £16,594. Out of this the dividend of 10 per cent. and bonus of 1 per cent., tax free, are repeated, and £500 is again transferred to reserve, leaving £5,834 to be carried forward. Trade liabilities, rent, and Government duties are £10,837 higher at £19,048, against which cash is £7,481 up at £24,306, debtors owe £1,047 more at £7,918, stocks in hand and at hotels, &c., are £1,695 up at £25,528, and the company has invested £1,989 in 4½ per cent. War Loan.

We have received the 1916 issue of "The Stock Exchange Handbook," its twenty-seventh annual appearance. Printed in good, large type, it gives in handy form particulars of prices, dividends, &c., regarding a great number of Stock Exchange securities, and is always useful to have. Its price is only 1s., and it is published by Messrs. Spottiswoode and Co., Ltd., of London and Liverpool.

SCOTT, SON AND CO., LTD.—Nett profits of this business of warehousemen for the year ended December 31 amounted to £24,670, and with £8,832 brought forward, gave a disposable total of £33,512. After providing for the preference dividend, the ordinary shares get 5 per cent. and a bonus of 2½ per cent., £1,500 is transferred to reserve for leases, and £2,000 is added to staff pension fund, leaving £20,512 to be carried forward subject to excess profits tax. Stocks are valued at £68,443, debtors owe £72,436 against £28,107 due to creditors, and cash and bills come to £36,506, while the company has £17,906 invested in 3½ per cent. War Loan. The lease and goodwill stand at £34,320, against which the reserve now amounts to £15,000.

(ESTABLISHED 1836.)

WITH WHICH IS INCORPORATED

Authorised Capital	•	•	•	•	£20,000,000.	Paid-up Capital	•	•	•	•	£2,970,000.
Subscribed Capital	•	•	•	•	£19,800,000.	Reserve Fund	•	•	•	•	£1,125,000.

DIRECTORS.

Sir S. NEUMANN, Bart.
E. M. RODOCANACHI, Esq.
Right Hon. The EARL ST. ALDWYN.
Sir EDWARD D. STERN, D.L.
EDMUND R. TURTON, Esq., M.P.
F. L. WALLACE, Esq.

YORK AND COUNTRY ADVISORY BOARD.

Major ROBERT BELL TURTON.

The Bank has 310 Metropolitan and Country Branches and Sub-Branches.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE LONDON JOINT STOCK BANK LIMITED.

WM. PLENDER (Deloitte, Plender, Griffiths & Co.),
WM. CASH (Cash, Stone & Co.),
W. B. PEAT (W. B. Peat & Co.).

Auditors.

London: 18th January, 1916.

The following are the receipts into and issues out of the Exchequer between April 1, 1915, and January 22, 1916:—

EXPENDITURE AND OTHER ISSUES.	Estimate for the Year 1915-16.	Total Issues out of the Ex- chequer to meet payments from April 1, 1915, to Jan. 22, 1916.	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to Jan. 23, 1915.
	(See Note.)		
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	22,555,000	19,803,645	19,153,284
Interest, &c., on War Debt ..	45,030,000	31,252,159	1,068,201
Road Improvement Fund ..	525,000	694,395	1,006,782
Payments to Local Taxation			
Accounts, &c.	9,600,000	6,955,932	6,536,504
Other Consolidated Fund			
Services	1,800,000	1,603,090	1,507,589
Supply Services	1,510,666,000	1,113,090,304	340,454,519
Expenditure	1,589,706,000	1,173,393,525	369,746,879
OTHER ISSUES.			
For Advances for Bullion		3,095,000	2,825,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
For Exchequer Bonds issued under the War Loan (Redemption) Act, 1910		16,395,500	—
For Repayments to the Bank of England		160,427,623	—
Issues under Section 1 (5) of the War Loan Act, 1915		9,715,690	—
Under Telegraph (Money) Act, 1913		1,450,000	2,500,000
Under Post Office (London) Railway Act, 1913		240,000	22,000
Under Housing Act, 1914		744,000	—
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908		60,000	34,000
Old Sinking Fund, 1910-11			
Issued under the Finance Act, 1911— Section 16 (1) (b)		124,836	85,000
Section 16 (1) (c)		—	85,000
Old Sinking Fund, 1911-12— Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914		250,000	751,000
East Africa Protectorate Loan Repayments, Issued to reduce Debt under the Finance Act, 1911		3,825	—
Cunard Loan Repayments, Issued to reduce Debt under the Cunard Agree'm't (Money) Act, 1904		130,000	130,000
Temporary Advances repaid — Ways and Means (including Treasury Bills £217,790,000 in 1915-16 and £1,000,000 in 1914-15)		258,790,000	53,521,000
		1,624,947,826	429,921,706
Balances in Exchequer—	1916. Jan. 22.	1915. Jan. 23.	
Bank of England	£ 34,334,832	£ 37,812,664	
Bank of Ireland	1,176,628	765,439	
		35,511,460	38,578,103
Total		1,650,450,286	468,499,809

NOTE.—Estimate as in House of Commons Paper No. 344 of 1915.

MEMO.—Treasury Bills outstanding on January 22, 1916:—

Bills issued by Public Tender	.. .. .	£10,000,000
Bills otherwise issued	.. .. .	410,425,000
Total	.. .. .	<u>£420,425,000</u>

* Includes £158,000 the proceeds of which were not carried to the Exchequer within the period of the Account.
Treasury, January 24, 1916.

LONDON & SOUTH WESTERN BANK, LIMITED.

SUBSCRIBED CAPITAL	-	-	-	-	£3,000,000
PAID-UP CAPITAL	-	-	-	-	£1,200,000
RESERVE FUND	-	-	-	-	£1,350,000
DEPOSITS	-	-	-	-	£24,000,000

DIRECTORS.

Hon. FREDERIC W. ANSON.
Sir JOHN H. BETHELL, Bart., M.P.
ARTHUR BILBROUGH, Esq.
Sir J. FORTESCUE FLANNERY, Bart., M.P.

H. H. HAMBLING, Esq.
Rt. Hon. LORD CLAUD HAMILTON, M.P.
H. TYLSTON HODGSON, Esq.
HENRY WETHERED, Esq.

Head Office : 170, FENCHURCH STREET, E.C.

Stock Exchange Branch : 8, ANGEL COURT, E.C.

The Bank has over 200 Branches throughout the Suburbs and in the Country.

Every description of Banking Business is transacted. The numerous Branches of the Bank afford every facility for the transaction of business, and customers may pay in credits at any Branch, for transmission to any other Branch, free of charge. Arrangements have been made with other Banks to act as Agents in all important towns where this Bank has no Branch.

EXECUTOR AND TRUSTEE.

The Bank has powers for acting as Executor and Trustee under Wills, Settlements, &c., and as Trustee for Debenture Holders, and Custodian Trustee. The Bank also accepts Powers of Attorney.

Foreign Branch : 168, FENCHURCH STREET, E.C.

The Bank issues Drafts and Letters of Credit on all the Principal Towns of the World, effects Mail and Telegraphic Transfers, undertakes Foreign Collections, negotiates approved Foreign Paper, establishes Documentary Credits, and generally conducts any form of Foreign Banking Business.

COX & CO. (FRANCE), LIMITED.

PARIS. BOULOGNE. ROUEN. LE HAVRE.

Proprietors : { Messrs. Cox & Co., Bankers and Army Agents.
London and South Western Bank, Limited.

Every description of Banking Business in France is transacted.

Special facilities for Remittances to Members of H.M. Forces in France.

General Manager, H. H. HAMBLING,

RAMSBOTTOM PAPER MILL CO., LTD.—Trading profits for the year ended December 31 improved by £4,232 to £7,200, but the revenue from investments was smaller, and with £2,178 less at £8,651 brought forward, the balance of £24,916 was only £944 better. Of this, £2,000 is again transferred to depreciation fund, and the dividend of 20 per cent., tax free, which has been regularly paid on the ordinary shares since 1911 is repeated, leaving £9,776, or £1,096 more, to be carried forward. A year ago £671 received from premiums on shares of the Kellner-Partington Paper Pulp Co. sold was also added to the depreciation fund, which now amounts to £51,500, in addition to the reserve of £6,762. Stocks are £3,816 smaller at £14,257, but debtors owe £8,760 more at £21,272, against an increase of £9,043 to £12,687 in sundry creditors, and cash is £7,177 up at £9,618.

BANK OF WHITEHAVEN, LTD.—Profit for the year ended December 31, after deducting various charges and including the balance of £1,030 brought forward, was £10,835, a decrease of £2,366. Out of this a dividend of 10 per cent. per annum and a bonus of 2s. 6d., less tax, are paid as before, but nothing is set aside compared with £1,600 for adjustment of securities, and £235 more at £1,264 is carried forward. Deposit, current, and other accounts have risen by £75,095 to £675,646, and notes in circulation are £1,160 higher at £7,610. Cash and money at call is £17,935 higher at £102,170, while investments amount to £300,578, or an increase of £31,344, and bills, advances, &c., including Stock Exchange loans, are £25,472 up at £439,781. A reserve of £16,000 for depreciation of investments has been created by a transfer from the reserved surplus fund, leaving the latter at £44,000. At a meeting of the shareholders, held on the 11th inst., a resolution in favour of the proposed amalgamation of the bank with the Manchester and Liverpool District Banking Co., was carried unanimously, and will come up for confirmation at an extraordinary general meeting to be held on February 1.

JOHN LOVEYS AND CO., LTD.—This business of boot and shoe factors increased its profits in 1915 by £6,044 to £17,672, and with £2,956 more at £3,897 brought forward the disposable total of £21,569 was £9,000 up. Of this £8,000 is set aside to provide for income-tax and excess profits duty, and after again paying 6 per cent. on the ordinary shares £4,912, or £1,015 more, is carried forward. The directors have purchased the head leases of the company's premises and goodwill, and property account is £4,900 up at £64,900. Stocks and sundry debtors are £7,471 larger at £73,312, but cash and Treasury bills come to £20,963, or £3,152 less. The company is in the happy position of having no liabilities on current accounts.

WEARDALE AND CONSETT WATER CO.—With the building trade brought almost to a standstill, this company had very little opportunity for extension in 1915, and the total revenue was only £531 higher at £94,010. Expenses, however, owing to there being no special charge corresponding to the £9,127 of exceptional expenditure last year, were £8,553 down, so that the nett income showed an increase of £9,084 at £62,041. Adding £12,855 less at £26,245 brought forward, the amount available was £88,286, or a decrease of £3,770, and the dividend on the ordinary stock is reduced from 7 per cent. to 6½, leaving £1,441 more at £27,687 to be carried forward. Capital outlay for the year amounted to £11,193, making a total of £1,251,215, and as £2,825 of the mortgages was paid off the debit balance was increased by £14,018 to £62,006. The Bill which was approved by the shareholders in February, 1915, was passed by Parliament and received the Royal Assent on July 29. The company has been placed under obligations to execute part of the authorised new works before the power to charge increased rates can be exercised. A clause was inserted in the Bill prohibiting the company from raising further capital during the continuance of the war and 12 months thereafter without the consent of the Treasury, and the application made for that consent has been refused.

The Investors' Review.

Vol. XXXVII.—No. 944.
New Series.

SATURDAY, FEB. 5, 1916.

(Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 5s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

For the Colonies and Abroad the charge is

One Year, £1 8s. 0d. Six Months, 14s. 0d. Three Months, 7s. 0d.
Short of Three months the Price is 6d. per Copy Inland, and 7d. Abroad, Post Free.

Cloth cases for binding the Half Yearly Volumes price 1s. 6d., postage 4d. extra. Bound Volumes 15s. 6d., or 18s. 3d. postfree.

Cheques and P.O. Drafts should be made payable to

"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea**, each list different.

Passing Events.

A very good exhibit is made by the revenue for the week ended Saturday last. Income-tax alone gave £8,050,000, and the total receipts from all sources except borrowing was £11,759,801. Why, this was more than half the week's outgoing on supply, which was only £21,181,330, the total outgoings of the Treasury, exclusive of finance movements, being merely £21,876,190. If this would only go on we should soon be regarding the war as a comparatively little job, and the week ended with a considerable increase in the other resources, for although Bank balances were reduced by almost £600,000 during the week, the reason was not ways and means expenditure, but repayments of debt, no less than £5,612,000 having been paid off under ways and means, that phrase including £612,000 of Treasury bills swept away. How is the Treasury so flush? Because sales of Exchequer bonds are progressing in a most satisfactory manner, last week's receipts having been £13,621,000. This doubtless signifies good progress made with the conversion of American securities into the debt of the Home Government. There was also £2,891,000 received from the American loan and £323,000 from our own War Loan. Treasury bills were also reduced by £1,759,000 on the receipts side of the account, and the exhibit looked comforting enough in the circumstances.

By all means let us have a Ministry of Commerce. The demand for such a functionary was put forth strenuously at what is described as a great meeting of business men held at the Guildhall on Monday last. It was presided over by the Lord Mayor of London, and was attended by all manner of prominent gentlemen, if not intimately connected with business, at least associated with organisations that sought to represent business interests. Lord Desborough, for example, as president of the British Imperial Council of Commerce, Lord Southwark, president of the London Chamber of Commerce, Sir Algernon F. Firth, president of the Association of Chambers of Commerce in the United Kingdom, and among others were the mayors of great cities in the English provinces and the lord provosts of various Scottish cities, as well as a galaxy of public-spirited

men in all shades of politics and walks of life. What the further demands were beyond this that a Ministry of Commerce should be established we cannot exactly define. Much of the speaking as reported appears to have been vague, undefined in its substance, and yet there is a feeling left that Protectionism was in the air, pervading it all. Sir Algernon Firth, for example, moved that the Government and Chambers of Commerce, with other kindred associations throughout the country, should formulate in close co-operation adequate action for the defence and improvement of trade and employment after the war, and, with this object in view, "this meeting suggests full discussion of the fiscal, legislative, and voluntary efforts which ought to be made, and of the concentrated action and decisions which must be taken, and recommends the establishment of a Ministry of Commerce to carry out a strictly commercial policy for this country." All that seems excellent, and may be so. Yet there was something to be said for the refusal of the Manchester Chamber of Commerce to associate itself with this London demonstration. It passed resolutions next day declaring it to be undesirable and premature to take steps with regard to trade and employment after the war similar to those unanimously approved at the great Guildhall meeting. Manchester evidently fears for its Free Trade, and so do we; not so much because of what was said, or by the wording of the resolutions passed as because of the vagueness of the declamation. Lord Desborough is evidently hoping that a tariff will be established to checkmate the Germans. He drew a picture of that empire's present blighting position over Belgium, the industrial portions of France and Poland, of her domination of the Balkan States, her financing of Turkey, her holding the road to the East—which she doesn't yet—and declared her at present commercially in a better position than at the outbreak of the war. How any man possessed of his seven senses could make such a statement and believe in it baffles our wits to conceive, but it is good Protectionism. Germany is shut in by the efforts of the Allies. The territory she overlaps and blights is absolutely useless to her, economically or otherwise. Nevertheless, his Lordship went on to declare that we are up against the economic system of the Central Powers of Europe controlled by Germany, and to fight that we must set up a Western system, con-

trolled economically, not merely by Great Britain, but by the British Empire, assisted, as it could be, by the mutual co-operation of our Allies. Well, there is a grain of sense in that, provided his Lordship is ready to go as far as this REVIEW continually suggests. It is not a question of "Empire" union, but of union among the Allies. We must all act together, not by tariffs, but by rising superior to tariffs, and uniting to arrange and guide our trade with each other and with the world for our mutual benefit and to the rigorous exclusion of the Central Empires—of the Germans—until they have laid down their arms, and made reparation. "They will never do that." Oh, yes, they will, if we starve them enough. Their very swaggering and lying shows them to be groggy on their legs even now.

Lest any doubt should linger regarding the true character and purpose of that Guildhall meeting, the report of a sub-committee of the Board of Trade, bearing amongst other signatures that of the Sir Algernon Firth above-named, comes in the nick of time to prevent the slightest misapprehension. From one point of view it is a disgraceful report to have been issued under the wing of a great public department. Some of the recommendations may have reason in them, but the formulation of a tariff embracing such commodities as the following, and of such revenue-destroying or clogging stringency, is surely to throw us back to the dark ages:—"Paper manufactures, 15 per cent.; printed matter, 33⅓ per cent.; silversmiths' wares, 15 per cent.; cutlery, 10-20 per cent.; fancy leather goods, 33⅓ per cent.; table and lighting glass, total prohibition of German and Austrian glass for three or five years, then 33⅓ per cent.; optical and chemical glass, 25-30 per cent. for five years; common glass wares, 10-15 per cent.; glass bottles, 5 per cent.; china and earthenware, 20 per cent., with a higher rate for fancy wares; toys, other than mechanical, 25-30 per cent.; mechanical, a prohibitive rate; brushes and brushware, 15 per cent.; and magnetos, 33⅓ per cent." Equally behind the times is the demand for a more stringent marking of the foreign origin of goods, a system which has in the past helped the Germans very materially in their inroads upon our trade. If this is to be the form our "fight" with the Germans as traders is to take after the bloodshedding has stopped, then Herr Ballin is not such a fool as we might think him in busying himself with arrangements for ousting the Cunard Co. from the Austrian overseas trade, and linking Austrian shipping up with the two big German lines—his own and the North German Lloyd. We are going to open the road for him, the "too-previous"-seeming little man. Why should our working men be saddled with hampering tariffs of this description and our manufacturers clogged in their efforts to take back or over the markets that Germany has created or stolen from us in her brief career of mercantile expansion? There is no valid answer in such questions as these, but we trust the working classes will note the drift and aim of those now bustling to mislead them for their own selfish ends. It is not the benefit of the nation or the Empire these men seek, not in the slightest. What they strive for is a facility to get rich quick and without hard work, at the expense of those whom tariffs compel to work like galley slaves, either that or a shelter from the keen winds of competition, a deliverance from the necessity to work diligently and self-denyingly, or a means of continuing the jobbing and wealth-snatching joint-stock finance of the past two generations. The real necessity, for the well-being of the Empire and of the nation, for harmony between the Allies now united as one man in striving to overcome the most withering scourge that civilisation ever encountered, is the sweeping away of all tariff restrictions and proppings, of all crutches for the lame and the lazy. Commune our trade, do not Germanise or "Yankeise" it; turn the Ministry of Commerce, or whoever the authority may be, into the nexus of a great system, national, Imperial, international, for guiding and controlling the development of manufac-

tures and the distribution of commodities. Penalise the enemy by compelling him to deal only through this international organisation, and we can dispense with all this antiquated furniture of the self-seeking Protectionist. Is it not about time our Free Trade organisations were bestirring themselves?

This week's Zeppelin exhibition of savagery amok in the air has caused the loss of 33 men (not soldiers), 20 women, and 6 children, or 59 in all killed by the random rain of bombs. And 101 were wounded, viz., 51 men (also civilians), 48 women, and 2 children are reported to be wounded. A shameful catalogue of swinish inhumanity, is it not? And have we still numbers of our citizens ready to trade with these brutes when the war is over; to open our ports and our warehouses, our banks and our counting-houses to them, just as if nothing had happened? Surely no. All Germans share the guilt of the Government and of the executors of the Kaiser's fell purpose. Look how the *Hamburger Nachrichten* gloats over the picture of devastation it imagines the German machines had wrought:—"In England the people were living happily and free from care in the midst of war, while labourers were earning good money. Then the Zeppelins came out of the night and taught the haughty people that the war can overtake them everywhere, and that it is bloody, terrible, and serious. England's industry to a considerable extent lies in ruins. England's own soil has been ploughed up by the mighty explosive shells of German air squadrons. Over England herself during the night there was a fierce and hard-fought battle, a devastating air-battle, fought on a front of many miles, and it was won by German airships. They returned proud and safe from the fierce battle. England can now contemplate the ruined centres of her industry and trade to which she has been brought by the wicked policy of her statesmen." Hamburg will have rue for her diet soon, of that she may be sure. Nay, is not this bestial gloating over imagined ruin already evidence that her sufferings have begun? Is it true that the report to Berlin of this raid was transmitted from Norwich by wireless in English, not in German, as usual?

The public, we fear, will not be very much enamoured of the new plan for attracting their small savings, and there is no call to use emphatic words of commendation about the labours of the Committee on War Loans for the small investor. It has had two tries to find a way of attracting the nimble ninepences of the poor. In their earlier essay the men of wisdom suggested the removal for the period of the war and six months afterwards of all restrictions on amounts deposited by any one depositor in a savings bank. Also that Exchequer bonds of £5, £20 and £50 should be issued and facilities given for registering them at post offices. Nothing worth advertising came of these concessions, or nothing at all worth counting upon at the Treasury, so the committee had another try, and now it recommends the organisation on an extensive scale of "voluntary saving associations." That does not strike us as a very practical scheme either, and it will probably come to nothing, or near enough. Who is to organise, where is the remuneration of the organisers to come from, who is to keep the books, and so forth? Another proposal is that Treasury bills of smaller amounts than £1,000 should be issued to these associations, and that might prove somewhat of a nuisance, although giving scope, perhaps, for the employment of additional clerical help, an increase in the small fry of the bureaucracy in short. Then the grandest effort of all is the adoption of the instalment scheme, whereby money can be collected by postage stamps upon cards, and when 15s. 6d. has been lodged, and left untouched for five years, it will be turned into £1. That is to say, it will increase for five years at the rate of 3 per cent. compound interest. There is not very much to excite enthusiasm in that device, either. Perhaps it will bring in a certain amount of money, perhaps not. We are, therefore, disposed once more to ask what ails all these wise men of Westminster at the premium bond

loans so useful and effective on the Continent? They tolerate mere betting, these gentlemen; some of them, perhaps, even bet themselves, in a small way—just a little upon a horse, or upon a boat race, or upon a football match, and think nothing at all about it; but to offer to the general public some slight advantage or refundment of capital without any hocus-pocus or deceit, some little premium on the bond drawn that would tempt them to put their money up, that is not in accordance with their ideas of public morals. Well, so be it; let them have another failure or two to their credit, and then, perhaps, they will arrive at some belief in common sense and take a practical course. Unfortunately, in the meantime, the country wants money, any quantity of money, at the same time that millions are running to waste through the fingers of the now over well-to-do working classes and their wives. We do not grudge the working classes all they earn, and the phrase over well-to-do applies more where the allowances to the dependents of those who have gone to fight are making tens of thousands far better off than ever they were before in their lives. While they had husbands or brothers or sons working they got only what portion of their wage the men thought might serve after gratifying their own habits. Where does the passing wealth go now? Ask the draper, the jeweller, the piano dealer, the cinema owner and the drink seller.

How is Italy faring in this day of stress and war confusion? Germany gloats in proclaiming that she is faring badly, and the Hunnish newspapers are never tired of predicting all manner of disasters to their former dupe, called "ally." Well, Italy, at any rate, has not been obliged to attempt a burlesque regulation of the foreign exchanges in order to hide her true position, which in reality is very much better than that of Austria, her immediate foe. It is better far, not only than the Germans would make it out to be, but than her friends might have expected. On this point an interesting note has been communicated to the *Agence Economique and Financière*, so ably directed by M. Yves Guyot. The writer is a former Italian Minister, and he faces the position quite frankly. More paper money, much more, has had to be emitted to help to liquidate the current expenses of the war, and that is not to be wondered at, since Italy has lost many sources of income for the time being, at the same time that her expenses have risen. Tourists no longer frequent her cities, and there is no longer that large inpouring of money from the earnings of Italian emigrants which used to refresh the nation's finances. But when all is said, the increase in the fiduciary circulation of the three note-emitting banks, including the paper money of the State, has barely been £89,500,000. The total was £107,280,000 on July 20, 1914, and it was £196,720,000 at the end of November last, converting the lira at the same exchange value conventionally as the franc. Naturally, the increase in the volume of paper money has brought down the proportion of the metallic reserve to the circulation, which was 66.50 per cent. at the earlier date and 37.70 per cent. at the later, but the smaller proportion is much the same as that shown by the Bank of France, and—although nothing can be inferred from that—higher than the ratio of the Bank of England. Even if the war last another year, there is consequently no reason to doubt that Italy can bear the strain, and her resources are many, so that, as Mr. Arthur Raffalovich says in the same number of M. Guyot's journal, after the war Italy will proceed to a reform of her imposts, and will find resources of which her adversaries have now no suspicion. She fights now for the liberty of her seas, for the deliverance of Italian populations, who have too long remained under the Austrian oppressor, and for universal liberty. These are sufficient grounds for the Teutonic hatred now poured out upon her. More than sufficient grounds also for us to hold fast by her friendship, and to help her to the utmost of our power. And we are doing it.

For the whole year 1915 the foreign trade of France gives a more eloquent testimony to the upset and loss

inflicted by the Teutonic eruption than even ours. Her imports for the year rose to £322,980,000, which was an increase of £66,893,000 on the figure for 1914. At the same time, her exports declined by no less than £73,861,280 to a mere £120,892,000. This made the gap between export and import values about £202,000,000, and in the previous year it was about £2,000,000 less than £100,000,000. But is there anything in these figures to be disheartened about? Not if we look at the circumstances and at the unprecedented strain put upon the French nation. When one considers how her sons have been fighting since the beginning of August two years ago, and how her daughters have been toiling, tending, enduring like the heroines they are, the marvel comes to be that exports should have been maintained even at the modest height shown by the return now made public. All that ensues is a certain disorganisation in the commercial relations of France abroad and an increased adverse condition of the exchanges, necessitating increased recourse to credit expedients that must draw the Allies more and more together as one family of civilisation-preserving peoples. And France has enormous resources, just as we have, to draw upon to enable her temporary difficulty to be, if not surmounted, at any rate bridged over with the help her partners can afford until better times come. Contrast the position of the Allies in this respect with that of the Germans, isolated, with no friends in the world except the Turk and the Bulgar, both bankrupt. As we mentioned last week, their nothing if not perfect Government issued a ukase ordering those who had to receive money from the empire in foreign lands to accept the German, not the real value of the mark, thus proclaiming and sealing their impotence. What has been the consequence of that mad attempt to set inflexible forces at defiance? The real quotation for the German mark in Amsterdam has gone down to 43.40 guilder for 100 marks, the normal exchange being 59.25; but the German agents appointed by the Government to deal in exchange say, "you must give us 60 Dutch guilder for our 100 marks," or we shall "go one better" than the normal, and raise our prices until *your* rate provides *our* money." That naturally stops business, and may, should the insanity be persisted in, afford us material help in stopping all German exports. This is the nation that is going to turn us all out of business once it has conquered us and made the seas "free" to its ships alone. Why, if the Yankee does not take care, even his mercantile marine, when he gets it, will have no room in the water alongside the German one.

Because of its reminder of the way in which the general taxpayer has had to come to the relief of employers of labour, we place the notice of the Great Northern Railway Co.'s report for 1915 amongst these "Passing Events." The directors remind their shareholders that the arrangement under which compensation is payable to the railway companies during the period of Government control continues, with the exception of the proviso that if the aggregate nett receipts for the first half of 1914 were less than the aggregate nett receipts for the first half of 1913, the sum payable should be reduced in the same proportion. On the other hand, the companies agreed to relieve the Government to the extent of 25 per cent. of the total amount of the war bonus granted in February, 1915, to employees who came within the Railway Conciliation Scheme, and this mainly accounts for the diminution in the nett receipts now shown, but the war bonus to other employees and the subsequent increases in the war bonus generally is being borne as a working expense by the Government. That last is a sentence which should be taken note of. As for the business of the year, all we get is the nett receipts, which were £23,627 down at £2,400,940. There was, in fact, a decrease of £25,346 in the nett income from the working of the line, but the miscellaneous receipts gave £1,719 more. As it is, its reduction induces the board to lower the dividend by $\frac{1}{8}$ per

cent. to $4\frac{1}{2}$ per cent. for the year, of which £1 10s. was paid for the first half of the year, leaving £2 15s. to be distributed now. This means that the deferred and "A" stocks all receive $2\frac{1}{2}$ per cent. for the year. Capital expenditure amounted to £332,321 last year, and that brings up the overdraft on capital account to £1,428,949. Besides reducing the dividend, the directors this time had nothing to give to any reserve, whereas a year ago £20,000 was assigned to special renewals, £35,000 to contingency, and £5,000 to general reserve. Thanks to this abstinence, the balance left to carry forward has been increased by £17,319 to £128,325.

A most prudent use is being made by Japan of the exceptional prosperity which she is enjoying as the result of supplying the Allies with munitions and other supplies. For the third time within 10 weeks the Yokohama Specie Bank has been able to announce that the Government had purchased, for the purpose of cancellation, 250,000 each of the first and second series of Japanese $4\frac{1}{2}$ per cent. sterling bonds, which were issued in 1905 to finance the war with Russia. This makes a total of £1,500,000 paid off, and it is understood that, in addition, the Government proposes to redeem the £3,000,000 Treasury bills issued last year, of which £1,875,000 fall due on the 16th inst. and £1,125,000 on March 13, so that altogether the assistance given to our Money market is as substantial as it is welcome.

It would seem that Messrs. Baring Bros. and Co., Ltd., had a good year in 1915. At any rate, after meeting all expenses, bad debts, providing for contingencies, and paying dividends on the preference and ordinary shares there was £11,009 left to carry forward. Naturally a private company of this kind gives no profit and loss account nor any hint as to what the free revenue balance might be, but the report mentions that the securities held stand in the books at or below market value, and the total of these securities shows an increase of £202,724 at £1,692,023. Cash and call and short notice money are together entered at £4,306,533, a decrease of £3,071,938 on the year, but bills receivable are £6,601,985 up at £8,095,535. Liabilities on acceptances have also increased £3,221,691 to £8,972,154, so that the company has obviously been doing an extended business, not improbably because of the removal of German competition and in spite of the restrictions the war has placed upon international commerce, and our own overseas trade. The liability on current and other accounts has risen by £3,897,376 to £15,275,244, the aggregate of the balance-sheet being £6,954,462 higher at the handsome figure of £23,193,245. All we can wish for is that the tiny reserve should be added to.

Owing to the restrictions of the sliding scale the dividend to be paid by the board of the South Metropolitan Gas Co. for the second half of 1915 is reduced by 16s. to £4 8s. per cent. per annum. This reduced dividend enables the accounts to show a surplus of £29,176, which compares with a deficiency of £25,546 a year ago, and of this balance £10,000 is added to the insurance fund, which was greatly depleted as a result of the coal strike. A balance of £19,176 will then remain to be added to the carry forward, raising it to £23,968, or £22,766 more than last year. The governing factor of the accounts, says the report, is as usual the cost of coal and freight, and the directors think it unlikely that any relief from the burdens these impose can be expected during the war. Had it not been that some improvement has taken place in the value of residuals, the increased price of gas and the reduction of the dividend and co-partnership bonus—which has come down by £13,000 to £7,000—would not have sufficed to meet the excessively high charges. Owing, it is added, to the heavy cost of coal and freight, which has continued too long to be regarded as of a temporary character, it has become necessary to increase the floating capital of the company to meet its requirements, and the board is asking the consent of shareholders to the promotion of a Bill for this

purpose in the coming session of Parliament. The Wharnccliffe meeting required for this purpose will be held immediately after the ordinary meeting. It is unnecessary to go through the revenue account after these explanations, but it is noticeable that while the sale of gas at the enhanced price gave only £147,522 more, the sales of residuals yielded £159,859 more. The consumption of gas fell off by 2.03 per cent. in the half-year, but that was less than the decline in the second half of 1914, which was 4.29 per cent. All the reduction is due to the earlier closing of shops and the restriction of public lighting. The requirements of private consumers are normal, and the demand for power and manufacturing purposes has improved. It is a chequered exhibit which we thus get, but not really a disheartening one in view of the circumstances, and when we consider that the cost of manufacturing the gas was £232,894 more at £829,669. In fact, comparing the sales of gas and the cost of manufacturing it, the difference between them gives but about £17,000 as nett profit on that branch of the business taken alone.

What the nett profits of the Linen Thread Co., Ltd., were for its year closed September 30 last neither the report nor the accounts disclose, but they must have been magnificent, for the nett figure revealed, £257,418 is £68,646 more than was shown a year ago after deducting not only debenture interest, but the amount deemed necessary to provide for the excess profits duty. The balance of £169,443 brought forward was also £34,772 higher, so that the £426,861 divisible is £103,418 larger, but the board makes no difference in the dividend on the ordinary shares, which is again 6 per cent. for the year, tax free, the preferred dividend being also 6 per cent., and for some reason paid subject to tax. In addition, a bonus of 1s. per share, also tax free, is added to encourage the ordinary shareholder, and make his return 7 per cent. all told. It requires £27,500 to pay it. Then £50,000 is placed to the reserve, against the same amount assigned to it two years ago, and nothing at all last year. A balance of £195,361, or £25,918 more, will then remain to be carried forward, putting the company in a first-class position to excite additional covetousness on the part of the Treasury. The balance-sheet shows a decrease of £199,389 in the advances to subsidiary companies, including dividends declared but not paid, less provision for excess profits duty, &c., making the total £834,174. Sundry creditors are owed £95,654 less by the company, or only £45,781 in all, while cash and bills receivable are up £35,627 to £182,947. Sundry debtors, too, owe the company £90,794 more at £237,104, and stocks are £98,570 up at £260,087. Investments yielding £17,838 were realised during the year, and the proceeds utilised to write down the cost of the businesses forming this great thread trust. The capital value thereof is consequently now £2,941,329.

A substantial increase of £39,471 occurred in the profit of Lister and Co., Ltd., for its year ended November 30 last. This brings the total up to £133,874, and as £2,403 more at £61,847 was brought forward, the available £195,721 is £41,874 better. Consequently the directors are able to increase the distribution to the shareholders by a bonus of $2\frac{1}{2}$ per cent., making the total $7\frac{1}{2}$ per cent., less tax, distributed for the year, and the balance left to carry forward will then be £18,624 larger at £80,471, which is a very substantial buttress to the reserve of £335,000, not to speak of the special reserve of £50,000. Changes in the accounts are interesting, though not out of the way. The company owes £53,522 more to sundry creditors at £229,007, and sundry debtors owe it £27,227 more at £277,556. Stocks, however, are up only £3,606 to £598,609, but the investments, including the War Loan—which has taken the place of Consols—India and other stocks, are £41,000 higher at £121,886. Cash and bills receivable are also £42,491 up at £209,862, so that the position of the company has decidedly improved compared with the previous year.

Like so many of its competitors, Rolls-Royce, Ltd., has had to devote its energies to the production of war munitions, but its works, unfortunately, do not seem to have been so readily adaptable to the new business. The reorganisation which was necessary consequently hampered the company very considerably during the year ended October 31, and the nett profits showed a further heavy shrinkage of £32,680 at £44,171. A balance of £28,304, or £17,151 more, was brought forward, so that the decrease in the surplus to be dealt with was only £15,529 at £72,475, but the dividend, which a year ago was reduced from 20 per cent. to 10, has now to be cut down to 5 per cent., less tax. Of the remainder, £20,000 is transferred to debt guarantee account, compared with £10,000 to that fund and £20,000 to an investment contingency account last year, and after setting aside an extra £1,500 at £10,000 for income-tax, £2,972 more at £32,475 is carried forward. Expenditure on property account amounted to £19,904, and exceeded the depreciation allowance by £7,869, raising the total cost to £160,645, against which the reserve stands at £136,026. Stocks and work in progress are £7,523 smaller at £235,801, debtors owe £2,440 less at £100,846, and cash investments have been reduced by £11,741 to £4,975, while cash has risen by £24,258 to £28,261. On the other hand, sundry creditors are £14,978 up at £95,026, but the bank overdraft of £26,027 has been paid off, and the bank loan for the purchase of chief rents is £3,000 down at £17,000. The Government is advancing money on mortgage to enable the company to cope with the extensive orders for munitions, and the directors accordingly ask the shareholders to sanction an increase in their borrowing powers.

The figures shown in the report of John Knight, Ltd., covering the year closed November 30 last, suggest a fine supply of Government orders. Profit rose £30,833 to £105,170, and the balance of £20,011 brought forward was £7,083 better, so that the £125,181 in hand shows an increase of £37,916, or more than 25 per cent. No increase, however, is made in the dividend, which is again $8\frac{1}{2}$ per cent. on the ordinary capital, and £12,500 on the deferred capital of £70,000, or 17.85 per cent. Then £350 more at £3,000 is added to the employees' bonus fund and dividends—at least, that is the amount estimated—and this thrifty sub-division enables the directors to put £15,000 to an investment depreciation reserve, compared with £9,443 added to the ordinary reserve a year ago, with a balance of £52,181 left to carry forward, or £31,909 more than was brought in. This increase is regarded as provision for excess profits duty, and we hope it may be enough. Movements in the accounts are all insignificant. The reserve fund is even now only £51,861, compared with a paid-up capital of £570,000, but amongst the assets we find a new entry, investments in Duché and Knight, Ltd., shares at cost and advance account, £59,778, and trust the placement is remunerative. Cash has risen £26,369 to £83,689.

We have always had a favourable eye for the Moline Plow Co., partly because it was sponsored in this country by Robert Fleming and Co., whose name has never been voluntarily connected with fakes or failures in finance, but also because the reports issued have seemed to us straightforward and clean. That for the year ended July 31 last has just arrived, dated December 1. It discloses a reduction in profits, as was to be expected, seeing that a considerable diminution of business, both in the States and all over Europe, has been caused by the war. Gross sales declined \$2,536,005 to \$10,212,176. Expenses, however, were lessened by \$2,434,379 to \$9,542,794, so that the reduction in nett income was only \$101,626, making it \$669,382. Interest on bills payable took away \$12,268 more at \$144,436, and the final free total of \$524,945 is \$113,894 smaller. The surplus brought forward from the previous year was also down no less than \$991,970 to \$787,072.

Adding the two sums together, we get a total available profit of \$1,312,018, which is \$1,105,864 smaller than that of the previous year. From this the dividend on the first preferred stock was paid for the year, but the second preference got paid only up to September 1, 1914, and the common stock up to August 1 in the same year, nothing having been distributed upon them since. As Mr. G. A. Stephens, in whose family the control still remains, explains in his report, the policy has been adhered to, notwithstanding the strong financial position of the company, that no further dividends would be paid on either the second preference or common stocks until a larger surplus was accumulated and normal conditions returned. That is straightforward, and we hope the anticipation will be justified that with a return of agricultural prosperity in the Republic business will improve. Above most other American companies, this Moline Plow Co. is distinguished by having no funded debt of any description. Its bills payable, however, represent a floating debt of \$1,962,500, that and the accounts payable together showing a liability of \$2,238,798, which is a large figure, and yet \$620,753 below that of the preceding year. No provision has been made for the possible depletion of European assets against loss, because, as the auditors, Messrs. Barrow, Wade, Guthrie and Co., point out, there are at present no means of determining what this depletion may be. The report, however, points out that 85 per cent. of the company's European business lies outside the immediate field of war operations, and that no losses are known. Moreover, were the entire possessions in Europe disregarded, the total would still show \$6.25 in live assets for every \$1 of indebtedness. In this respect the company is exceptionally strong. What is called its "quick" assets were valued at \$14,016,524 more than its liabilities at the date of the balance-sheet. That is to say, the ratio was considerably more than \$7 of quick assets to every \$1 of indebtedness. Moreover, it has always been pointed out that there is no water in the capital of this company. The \$10,000,000 of ordinary share capital is represented by genuine assets. No stock has ever been issued to cover the outlay on patents or the estimated value of patents and experimental work. Each year the company charges the total expense of its large experimental department to working costs, and when outside patents are bought these are also charged against profits. During the year closed July 31 last the experimental and patent expenditures absorbed \$114,065. In the meantime, the resources are vigilantly conserved, and the balance-sheet shows that all is comfortable with the credit position.

The upward course of copper shows no signs of having reached its zenith. This week the cash price rose to £95 a ton for standard and to £125½ for electrolytic copper, the highest levels touched since 1907. The reason for the advance is that the European visible supply continues to shrink, the total at the end of January being 22,640 tons, the smallest for many years past. In the past 12 months the stock has declined from 35,125 tons, the total supplies coming forward in that period being 402,550 tons, while the deliveries amounted to 415,029 tons. The high price which copper has recently realised has stimulated production throughout the world, and it is probably the fact that production is now on a larger scale than ever. But, as is the case with many other commodities, the scarcity of freight has restricted shipments, and large quantities have been held back. This is proved by the fact that the supplies in the past year were nearly 80,000 tons less than in the preceding year, and 128,000 tons less than in the previous 12 months. Meanwhile, the consumption has declined by nearly 58,000 tons as compared with 1914-15, and 132,000 tons as compared with 1913-14. Deliveries for consumption would be greater if freight were in freer supply, and the wider margin than usual between standard and electrolytic would be reduced if greater facilities for the transport of the former to the United States for refining purposes were available.

London Banking in 1915.

Never was a more interesting exhibit of London banking statistics published than that which accompanies this article. The past year was the most trying, and also the most encouraging from some points of view, of any in the history of British banking. Never was the stability of banks more severely tested, and they have come through the ordeal with remarkably slight traces of strain. The enormous requirements on the part of the Government have been met, and credit has been created by the banks to assist in placing the War Loans to an extent of only £73,524,000, whereas the amount of British Government securities held by these 13 banks was £147,708,000. They have done all, and more than all, they were asked to do, and the ebb and flow of our mercantile affairs have proceeded as quietly as if war pressure had scarcely been felt. The War Loan investments of the banks brought up their total assets in Government stocks to £209,788,000, and to attain to a figure of such magnitude their other investments were lessened by only £11,445,000. Their liabilities on deposit and current account balances, &c., now amount to £807,598,000, an increase of £73,524,000 on the year, and if we could have a similar analysis of the accounts of all the provincial banks and the Scotch and Irish banks, we should not unlikely discover that the whole banking systems of three kingdoms owe their clients an amount not far short of £1,250,000,000. Why, it will be asked, did the deposit liabilities of the banks increase to such an extent? Was it simply because the Government was issuing loans? The increase must have been caused by the action of the customers of the banks, who pledged their securities to obtain credit from their bankers, with which to subscribe for Government stock. Another question to be asked is, can the banks go on doing this? No, not indefinitely, but their resources appear to be adequate to more than one further combined effort to provide the Government with the means wherewith a successful end may be put to the present atrocious war. Amongst the assets classified in our table under bills of exchange and loans and advances a certain confusion or mix-up exists, because all the banks do not follow a uniform system. Some include their loans and advances with their bills; therefore our table is not really an exact exhibit of the two kinds of assets, but if we add the totals together, we find that the public was utilising at the end of the year about £386,000,000 of the resources provided for the banks by the capital, reserves, deposits, and other credits at their disposal. This shows a reduction of less than £54,000,000 upon the total at the end of the previous year, when war's demands had made but little progress in depleting the bill and loan markets of credit-generating instruments. We cannot, however, draw any safe inference from such totals as to the power of the banks to go on generating credit. Their effective reserve strength must lie in the enormous wealth which has been accumulated in this country during, one might say, a century of comparative peace and unexampled progress. If the public still possesses a large mass of unpledged securities, then the banks can assist it to subscribe to another loan, or more than one loan of magnitude, for the war. That the creation of credit in this manner might become dangerous, or at least hampering to business, is beyond question, but in an emergency such as the war has brought about mere ordinary dictates of prudence are of little account. We shall have plenty of time to recuperate after the peace has been secured, as secured it must be, on our conditions. But more and more is it imperative that the menaced nations should hold together as one.

When we look at the profits of the banks, it will be found that they have done, on the whole, not so badly. Out of the 13 embraced in our table, only five appear to have escaped a reduction in the dividend, but in only one case is it cut down to any serious extent. The severest reduction has been made by the board of the London County and Westminster, but it has throughout been distinguished among all the great banks by the resoluteness with which the actual position has been

faced by its directors, and no other bank has excelled it in the rigour with which provision has been made for contingencies. Next to the London County and Westminster comes the Capital and Counties, with a reduction of 2 per cent. for the year ended June 30 last. That is to say for it we give the latest balance-sheet figures available, but where, as in its case, the business year ends on June 30, profits for that year only are dealt with. Barclay's reduced their dividend by 1½ per cent., and some others, the London Joint Stock, Martin's, Parr's, and the Union of London came down by 1 per cent., the Williams, Deacon's Bank shareholders having had to submit to a reduction of no more than ½ per cent. As for the other banks, Lloyds, the London Provincial, the London and South-Western, and the London City and Midland, they have all continued to pay at the same rate as for 1914. It may not be that in all cases the actual money received by the shareholder is the same, because some portion of the dividends for the earlier year were occasionally distributed free of income-tax, whereas in all instances the tax is now deducted. Take it altogether, however, the dividends and the profit display made by these balance-sheets is most reassuring. It is that both in view of the severe exactions of depreciation and of the heavy cost of interest on deposits. Above all is it remarkable, in view of the balances kept unemployed. The cash and credits at the Bank of England possessed by these 13 London banks stood at £159,363,000 on December 31, showing an increase of £1,536,000 on the figure of the year before, and it was only in their call and notice money, their short balances floating and in the Money market, their miscellaneous investments, and the bills held and advances given, that the effects of the enormous subscription to the War Loans of the Government made itself visible. Probably also the increase in the indirect liability on acceptance, which was no less than £11,280,000, had something to do with the magnitude of the national effort. It, however, is more probable that the increase in the acceptances is a consequence of the disappearance of Germany from the international exchange market, a consequence of the complete destruction of German competition. The business formerly absorbed by the branches and agents of German banks in London has become almost altogether ours since the war began, and in that increase now revealed we trust that a little compensation for some of our losses and deprivations may be found.

Before leaving this fascinating subject for the present we should like to say a few words about the speeches of bank chairmen at the annual meetings. They rained down upon us almost entirely on the morning of Friday last, and the hustle was such that, with the best will in the world, we could make room but for the briefest abstracts, and certainly could not read them all. A self-denying rule was adopted some years ago by the boards under which it was ordered that banks should not pay for the insertion of their speeches in newspapers as advertisements. No newspaper, however, can afford space for these meetings in present circumstances; never could, in fact, because reports of company meetings are really never news of universal or general interest in the ordinary sense. In our opinion, and speaking with no special prejudice, we think it would have been better to pass no such resolution, because it was at once broken or circumvented, and that expenditure of money, up to a point at least, to cover the costs of insertion, the costs of advertising of these valuable expositions of banking affairs, would have done the banks more good than the scattering of advertisements of balance-sheets broadcast for a day or a week or two among all sorts of newspapers, whether of influence or of none. Who amongst the readers of the ordinary newspaper can make head or tail of a balance-sheet? Brief, telling, "serial" advertisements are valuable, but for the annual display the well-prepared speech is of higher utility than the balance-sheet.

However, we must take things as they are, and the result is that only two bank speeches have come to us in full as product of last week's meetings. One is the long and elaborate address of Sir Edward Holden to the shareholders of the London City and Midland Bank,

LONDON BANK BALANCE-SHEETS IN 1915 (in Thousands of Pounds).

Liabilities.	Name.	Paid-up Capital.	Share and Paid per Share.	Re-serve.	Deposits and Current Account Balances.	Gross Profits.	Working Expenses, Including Interest.	Net Profits.	Absorbed Dividend.	Depreciation on Securities Drawn from Revenue.	Premises Allowance.	Superannuation and Other Funds.	+ or -	Dividend for Year.	+ or -	Un-called Capital Liability
		£	Share. £ Paid. £ A £4 4 B £16 4	£	£	£	£	£	£	£	£	£	£	%	%	£
	Barclay and Co. (a)	3,600	{ 450,000 A 450,000 B	1,600	73,342	5,917	739	891	446	41	500	15	—	70	10	5,400
	Capital and Counties (b)	1,750	50	800	47,886	7,000	581	336	245	35	100	20	—	10	14	7,000
	Lloyds	5,009	50	3,600	130,017	12,359	1,007	1,259	787	51	410	60	—	—	18½	26,296
	London and Provincial	1,000	10	(c) 1,750	24,302	2,631	708	209	105	11	120	70	—	—	19	1,000
	London & South-Western	1,200	10	1,350	24,962	1,403	724	206	177	11	130	70	—	—	17	1,800
	London City and Midland	4,781	12	4,000	147,751	22,018	2,992	1,131	746	40	643	30	—	—	18	18,167
	London County and West.	3,500	20	4,000	(d) 110,224	7,796	2,992	1,104	630	114	472	136	—	—	18	10,500
	London Joint Stock	2,970	100	1,125	(e) 43,686	3,033	528	543	297	30	265	165	—	—	10	16,830
	Martin's	500	20	185	3,022	702	96	54	480	5	23	13	—	—	6	500
	National Provincial	3,000	{ 40,000 £75 215,000 £60	2,000	81,590	6,674	—	932	32	251	448	—	—	—	16	12,900
	Parr's	2,424	50	2,100	54,887	2,237	—	446	378	50	—	—	—	—	18	8,600
	Union of London & Smiths	3,555	100	1,150	46,081	248	1,330	505	309	53	250	100	—	—	10	19,379
	Williams Deacon's	1,250	50	650	19,888	1,566	199	238	175	6	125	125	—	—	14	6,573
		34,539		24,310	807,598	73,524	—	8,028	4,865	447	3,486	2530	125	—	—	134,945

(a) Balance Sheet at December 31, 1915; Profit and Loss year ended June 30, 1915. (b) Accounts for year ended June 30, 1915. (c) £250,000 transferred to depreciation of investments. (d) Includes circular notes, rebates, &c. (e) Includes rebate on bills. * Included in working expenses, + Bonus of 1½ per cent. on "B" shares for 1913-14.

Assets.

Name.	Cash in Hand & at Credit with Bank of England.	+ or -	Credits at Call and Short Notice.	+ or -	Investments in Stocks or Guaranteed by British Government.	+ or -	All Other Investments.	+ or -	Acceptances, Endorsements, &c.	+ or -	Bills of Exchange.	+ or -	Loans and Advances.	+ or -	Bank Premises.	+ or -
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Barclay and Co.	14,181	+ 2,252	4,470	629	21,335	+ 13,206	4,574	2,230	1,592	3,722	—	5,928	28,408	—	1,853	37
Capital and Counties	9,336	+ 2,989	8,583	2,066	6,349	+ 3,606	2,193	1,955	625	(a) 22,982	—	1,277	—	—	1,066	21
Lloyds	30,419	+ 5,785	3,964	6,108	36,060	+ 28,235	(b) 6,766	9,497	—	4,042	—	9,378	55,009	—	2,853	10
London and Provincial	4,720	— 104	4,233	1,984	4,041	+ 1,976	2,530	633	—	(a) 11,894	—	524	—	—	270	6
London and South-Western	5,142	— 50	2,191	120	5,286	+ 3,150	(c) 2,077	997	—	9,062	—	4	10,874	—	664	25
London City and Midland	30,881	— 2,315	8,651	1,214	33,046	+ 28,518	4,883	2,767	—	1,947	—	4,124	65,921	—	2,760	81
London County and Westminster	23,250	+ 726	5,142	493	32,157	+ 21,606	(d) 3,576	720	—	11,352	—	7,018	39,941	—	1,783	66
London Joint Stock	6,578	— 1,535	2,294	1,739	10,138	+ 7,202	2,805	1,283	—	9,483	—	3,413	15,657	—	1,044	—
Martin's	761	—	655	166	945	+ 596	258	356	—	508	—	10	1,308	—	132	—
National Provincial	11,365	— 4,760	4,954	1,205	24,083	+ 15,773	6,891	1,810	—	38,832	—	6,407	—	—	861	26
Parr's	10,229	— 1,292	5,772	2,470	15,978	+ 8,222	3,487	4,632	—	(a) 24,091	—	2,673	—	—	1,210	14
Union of London	9,145	— 560	3,164	2,407	14,426	+ 10,920	(f) 3,257	4,985	—	2,497	—	3,224	18,053	—	1,526	1
Williams Deacon's	3,350	+ 407	1,747	1,967	5,944	+ 3,668	1,147	624	—	1,911	—	873	7,713	—	472	12
	159,363	+ 1,536	55,123	11,726	209,788	+ 147,708	44,444	43,082	—	142,692	—	38,019	242,974	—	16,494	297

(a) Bills, Loans, &c., in one item in balance-sheet. (b) Includes £239,600 in Lloyds (France). (c) Includes £50,000 in Cox and Co. (France), and sundry assets. (d) Includes £200,000 in London, County and Westminster (Paris). (e) Includes Reserve Fund investments. (f) Includes Miscellaneous assets.

and the other is Mr. Alfred Illingworth's even more comprehensive, if also more specialised, address delivered at the meeting of the Bradford District Bank's shareholders in the middle of last week. In the summaries of speeches by the gentlemen who presided at the other bank meetings of the week we do not get much insight into what may be called the drift of things, still less into the reasons why of this and that. They give us, as Sir Felix Schuster did, seasonable and excellent counsels about thrift, clear expositions of the reasons why money should be dear, or at least dearish, and the usual succinct explanations of the balance-sheets presented, but they rarely rise above what may be called the routine of banking—although all are suffused with a patriotic loyalty that is gratifying to witness. One chairman, indeed, Lord Inchcape, who presided at the meeting of the National Provincial Bank of England, boldly gave it as his opinion that even if we had a debt of £5,000,000,000 at the end of the war, it would only mean a charge of £300,000,000 a year at 5 per cent. interest and 1 per cent. sinking fund, and that were £200,000,000 of ordinary expenditure added to this, the load was one the country could carry without staggering. That confidence is beyond us, but yet gratifying to note, and nowhere was a grumble heard.

As for the two long speeches mentioned, space again forbids us to expand upon them, but we must emphasise their value, both being instructive and well worth reading and re-reading. Sir Edward Holden's careful exposition of the why and wherefore of foreign exchange fluctuations, his keen criticism of the finances of Germany, and pointed interrogatory addressed in vain to Dr. Helfferich, are all full of instruction; encouraging, likewise, is his confidence that London will remain the centre of the financial world when the war is over. He gave good counsel to the Government also in the matter of loan issuing, and altogether leaves a most stimulating impression on the mind that German finance must be near collapse. We agree. If the mad Empire has sold its securities in Amsterdam and New York, and if its ordinary exports are stopped, how long will its gold last to pay for what it does abroad? Is the gold paraded really in the Reichsbank? Is it Austrian and German gold, if there? And is it unpledged?

Mr. Illingworth dealt equally effectively with the trade outlook, especially in woollen textiles, his own speciality, and had some very thoughtful observations to present upon post-war trade conditions. He does not regard the future with an altogether light heart, but is sufficiently confident of our capacity to hold our own to be impelled to give good counsel. We must be able to produce as good an article as our competitors, he reminds us, and, remembering "that about 80 per cent. of the material required for ladies' dresses" was imported from the Continent before the war, he points out that the supply of the German portion of that material, at least, should come to us, or to us and our Allies. Efficiency, knowledge, and energy will do more to fit us for the great trade war of the future than any legislative devices which the human mind can conceive. That is profoundly true, and we trust that those now busy devising tariffs, screaming for shackles here and side-tracking sluices there, will bear in mind and try to assimilate the unassailable truth that whatever hinders the free exercise of all our energies, faculties, and gifts of mind and training, whatever enhances the cost of production and hampers the workman in his life, is inimical to the permanent conquest of the enemy's markets.

Last of all we have the meeting of Lloyds Bank, Ltd., which was held in Birmingham on Wednesday last, under the presidency of the chairman, Mr. R. V. Vassar-Smith. Among the interesting items of information furnished by him was the amount of the bills discounted by the Bank of England to help the accepting houses during the crisis attending the outbreak of war in 1914. It was £300,000,000, he said, and the fundamental strength of our business position has been made plain by the further statement that only about £50,000,000 of these bills remain to be paid off. In like manner the pre-moratorium loans to the Stock

Exchange have been repaid to a large extent, and the assistance given to exporting houses has been satisfactory. Helpful also has been the more extended use of currency notes. As for Lloyds Bank itself, its growth and prosperity have been among the most marvellous in the history of banking, and its deposit and current account liabilities, &c., amounted at the end of the year to £130,017,379. The bank is only 50 years old, but it grows and grows, not only by absorptions of smaller banks—which cannot go much further, because few small banks are left—but by the continual expansion of its own business. A justification for the disappearance of the small banks was offered at the meeting by Mr. Beaumont Pease, the deputy-chairman, but we need not now enter into that. The main interest of the hour is to be found in Mr. Vassar-Smith's description of the condition of trade throughout the country, and no man was in a better position to gauge its condition. We summarise his remarks in another column. They offer a chequered but by no means disheartening prospect.

Australian Extravagance.

A cordial welcome has been given to that shrewd and capable Scotsman, Mr. Andrew Fisher, late Premier of the Commonwealth of Australia, who has now arrived in London to succeed Sir George Reid, another Scotsman by birth, who, on ceasing to be a Commonwealth official, slipped into the position of member of Parliament for St. George's, Hanover Square. Both are good men and true, and Mr. Fisher, merely from our reading what he had done or said in Australia, has given us the idea that he is a more than ordinarily capable politician. He assuredly has shown a signal loyalty to the Motherland throughout this crisis, and has done not a little to kindle the enthusiasm of Australians and make them willing to fight and die for the Empire of which their country is a limb. Judging by what Mr. Fisher has been saying to Press interviewers, his dominant idea in coming over here is to push forward what is called "Imperial unity." But in the meantime every other question is subordinated to the task of winning the war. Criticism is not to be indulged in—"Our job is not to talk, but to act," Mr. Fisher said. Nevertheless, behind all there is the ideal of a united Empire, in whose councils representatives of Australia and all the other portions of the Empire will have a place. Mr. Fisher wants, first of all, to unify Australia—and there we are most strongly on his side. "Seven Sovereign Parliaments," he said, "for 5,000,000 people! Think of it. What we want is something in the way of unification at least as stringent as the South African Constitution." Here is the germ of a working programme which might effect a beneficent revolution and save Australia even at this late day from an appalling financial calamity when the war is over. It is impossible, indeed, to exaggerate the mischief now being done by these seven independent Governments, this Australasian heptarchy, as it might be called. Their extravagance is unbounded, and their unwillingness to submit to any control as great as their extravagance.

So far as we can gather from the papers that come to us from that part of the Empire—and lately we have received an unusual stream of them—nothing whatever in the way of economy has as yet been thought of by the Governments either in Australia or New Zealand. We here have got as far as to talk of economy, to shut our national museums, and to make some fumbling efforts towards checking waste in one or two directions, in private life particularly; but in Australia the State Governments go plunging on, arranging for public works outlays, encouraging waste in every direction, bolstering labour with high wages, and continuing to act as if they were as rich as ever—or, to put it more in accord with the facts, as easily able to borrow as ever—and the end will be ruin. Of that there can be no doubt whatever. We got the financial statement of the Treasurer of South Australia, the Hon. Crawford Vaughan, the other day, and found it full of interest, but disappointing upon this one point. South Aus-

tralia, like all the colonies of Australia, is more or less an agricultural and pastoral territory, still very thinly peopled. It has suffered, and must always at times suffer, from droughts. It has done so in the past few years, and the calamity should have taught its guides prudence and economy. Ah! no. Let us be happy in spending—the estimated loan expenditure for the current year, ending June 30th next, is about £3,000,000, and we should just like to know how the money is to be raised. Are not we here at this present hour sustaining the credit of our Australian colonies by our credit, and doing it without a murmur, while our home finances are being strained in a variety of directions by the demands of our Allies in the fight, by our own demands, by the necessity laid upon us to pour out money in a number of unusual directions? We are, in spite of all, providing for the interest on Australia's debts and allowing the Commonwealth Government to arrange scales of pay for the splendid soldiers the various States are sending over to assist us, which were they to prevail here to the extent of one-fourth the Australian magnitude, would force us to cease fighting on land long before the war on land had been won.

Why cannot these Colonial Governments help us a little, and try to cut down their expenses? South Australia, to come back to it for a minute, has Northern territory which it has been endeavouring to develop. Much money, borrowed money, has been spent on that experiment, and has never yielded any results. The latest report about the region is that there are only 4,107 people in it, including Chinese, other aliens, half-castes, Government officials, casual workers, and birds of passage. That number was 566 less than the total in 1901, notwithstanding all the money that has in the meantime been laid out. Labour rules there, as everywhere else in Australia, and the *Pastoral Review* tells us that a firm of Vestey Brothers, in the meat trade, who tried to start meat works in Darwin, found themselves absolutely at the mercy of the Australian Workers' Union. It demands that all industry shall be Government-owned, and, as a means to that end—a "Government" being the fountain of perennial wealth drawn from loans raised in London—makes it impossible for private owners to do anything. Some engineers of the firm struck work, demanding a rise of 6d. per hour in their wages, making said wage 2s. 8d. per hour. As with labour, so in every other direction.

In the current year there will be a shortage of some 500,000 bales of wool, owing to the devastation drought has wrought amongst the sheep. Will it again be attempted to bridge over this lack of goods to be forwarded by falling back on loans? Undoubtedly, and nothing will bring home to the Australian politician the necessity of attempting to cut his coat according to his cloth, except the impossibility of being able to borrow money here. Of the approach of that impossibility it is about time Australasian politicians of all characters were beginning to be aware. South Australia paid £5 3s. 3d. per cent. nett for the conversion loan raised here in October, including the usual charges. Soon the colonies will not be able to get money here at 6 per cent., because we shall have none to lend, and they cannot go on for ever adding to the note circulation. The Commonwealth note issue now exceeds £40,000,000, not a deadly total as yet, because the cover in gold is still £26,600,000. But it will soon be perilous if loans are stopped and if interest on debt has again to be paid by the colonies themselves.

To wind up with something that is lighter, let us give here a summary of the 37th annual report of the Parliamentary Standing Committee on Public Works in New South Wales. Mr. Cohen, a member of the Legislative Assembly, laid it before that House in the beginning of December, and gave an amusing account of how this Committee did its business. Its members are paid £2 2s. a sitting, the chairman an extra guinea, that is over and above the £500 per annum they receive as M.P.'s and their free travelling privilege. How does the Committee earn its money? In

July, 1914, it met at the Central Railway Station at Sydney at 8.55 p.m., went to Cowra, comfortably arriving at 7 o'clock next morning, and "adjourned" the meeting until 10.30. One "sitting," one "sleeping," Mr. Cohen called it, at £2 2s. per man and £3 3s. for the chairman. Eight days later the Committee again met at the Central Station, and took another day and night "sitting," with the usual monetary adjuncts. On August 8, 13, and 20 the performance was repeated, all charges being borne by the State. The latest entry is October 23: "trip to Melbourne by express," "sitting" concluded on arrival. Seven members' fees amounted to £15 15s. a sitting, inclusive of the extra guinea per sitting for the chairman, travelling being free. That is a state of things that might, perhaps, be matched here, but none the less indicative of the free and easy manner in which the future and its risks and dangers are disregarded by our kinsmen in Australia. They will have to set to work and put a new spirit into their attitude towards public affairs, and do it soon.

With all its overmastering power, labour in Australia is not satisfied. Look at what the New South Wales Minister for Labour and Industry reported to the Assembly last December. We quote from the *Pastoral Review*:—"During the 12 months ended November 8, 1915, 300 strikes had occurred in the State. Fifty-six strikers had been prosecuted, including six unions. The penalties inflicted totalled £2,592, but of this amount nothing had been paid. During the same period 2,909 employers were prosecuted under the Arbitration, Factories and Shops, and Early Closing Acts. Penalties imposed on employers prosecuted under the Industrial Arbitration Act, 1912, amounted to £2,013, of which £1,987 were paid. Surely this finally proves that arbitration is a sham unless there is an enforced punishment." Yes, and it proves a good deal besides.

German Lying and Losses.

A journalist has been lightening our winter gloom and relieving the tenebrity of Prussian war brutalities by the story of his journey from Constantinople to London as a *Daily Mail* scout. His articles have appeared in that great journal, which describes them as being written by "the man who dined with the Kaiser"—not as a waiter present, we infer, but at the same table, below the salt. He says he did so at Nish, where the two burglars, William and Ferdinand, met to plot and playact. That naturally enhances the value of the letters, although it may arouse suspicion amongst those who remember how this *Daily Mail* has so often betrayed them. In the first Balkan War, for example, a Viennese officer, a Lieut. Wagner, supplied the then and still leading Northcliffe journal with descriptions of Turkish defeats and pursuits by Bulgarians that were most brilliant—only they never took place. Yet they "had" us all, and led us to see visions of Ferdinand, not then generally called the Felon, attending mass in Santa Sofia, rechristened, after driving the Turks out of their capital. Unkindly, the *Times* let out the truth about that hoax; but it remains in the memory, and makes similar feats of journalistic smartness suspect in the columns of the enterprising newspaper. It does not matter much in this instance, for, apart from the personal touches that give an atmosphere of actuality to the man's story, he conveys little information that might be called new. His description, however, of the appearance of that Berlin-Constantinople express might very well be true, and is suggestive. A splendidly appointed train, with its destination painted along it in letters two feet deep, constructed regardless of cost and loss to dazzle mobs en route, and, above all, to gull the Berliners into the belief that Balkania is really now a portion of the greatest and most magnificently powerful empire that any god has ever permitted any sacred race to establish for its day on the face of the earth. But the expected rejoicings did not come off, and we fear the train cannot continue to be run, because there is no traffic for it, except the carriage of troops towards the Balkans.

and of sick and wounded back. That kind of "business" yields no revenue, but it is doubtless all the more necessary that the Prussian should go on pretending and pretending, lying and lying, until even his faculty to hope forsakes him. He uses up what may be left of his resources the sooner, anyway, and the insane monster is now desperately hard up. All the more reason why he should stick at no expense.

The Berlin-Bagdad Railway trick is in keeping with all the manifestations of the Teutonic mind, but is not without its beguiling power even here. To the Kaiser's hosts there is neither falsehood nor truth; there is only the test of service rendered to the Prussian ideal, and evidently the Balkans brag and parade of triumph of conquest has fooled many even here. This correspondent tells us that the one all-absorbing purpose both in Austria and Germany is now to effect England's destruction. That is doubtless the product of a growing consciousness of impotence, but also a stimulus to increased energy in lying and make-believe. Their impotence at sea is patent, even to the Teutonic mind; impotence on land must soon follow, as well as impotence in the air, upon which the baffled enemy is now falling back, making dashes hither and thither over England, favoured by the high barometer and the absence of wind; trying to raid Paris also, and attempting once more to terrify the Allies into submission to his will. Nothing teaches this Caliban among the races of mankind. He cannot comprehend that he only goads the nations he has plotted against and abandonedly warred against to more heroic energy in resistance. Outrages from the air stir the Allies up to retaliate—and they will retaliate, notwithstanding the taunt of Lord Northcliffe in his *Daily Mail* that for 10 years the British Government has neglected his warning counsel to be ready for the coming aerial onslaught. He really did make a smart advertising agent's effort in that direction, and deserves credit for it. It is undeniable that we have been backward, though we are not so far behind now as the enemy thinks. The Prussian was ahead of us in provision for war on land, and in another 10 years, had he not gone to ruin meanwhile, he might have been ahead, or at least abreast, of us on the sea, but we have now overtaken him on land, and will soon do so in the air. At sea his doom has been patent from the outset. The Zeppelin raids now leave the Allies no choice. "Destroy without ruth in perfect contempt for every human consideration" is the order of the Prussian. To that depth we must not condescend, but it is open to us to organise raids that shall inflict damage to property and destroy or cripple the enemy's fighting power. We could destroy the public buildings of German towns and cities, their railway bridges, junctions, viaducts, depots, their munition factories, their forests, some of which are quite close, aerially speaking, to the French lines in Alsace, and in all ways make it difficult for Prussia to go on producing weapons of destruction and raising or gathering crops. What is necessary, we may depend upon it, will be done, and we must not give way to panic, because there is no reason to do so.

An interesting revelation of the oneness of the German soul, so to say, was printed last week in an article from an American journalist copied by the *Evening News* from the *New York Outlook*. This journalist had interviewed leaders of the Socialists in Germany, naming three, Karl Liebknecht, Karl Kautsky, and Edward Bernstein. The first-named is a typical Teuton, perfectly sure of his own infallibility, and endowed with as little of the stuff martyrs are made of as any Prussian heel-kicker of them all. Kautsky is a Pole, and Bernstein a Jew, apparently the most subtle-brained and passive of the three; but these men of divergent races, tendencies, and ideals are all of one mind about their helplessness. "We can do nothing," they moan in chorus, and confess themselves to be kept isolated, well in hand, proving that your Prussian soul-stiffer leaves nothing to chance, even when dealing with the idealist. Were that all we might pity such men, while thinking that it would probably have done something to save mankind from

overwhelming calamity, and would certainly have saved the Teutonic race from its present depths of moral humiliation, if a few Germans had been ready to resist to the death in liberty's cause. But there are none, and these men leave us no room to pity them. The American interviewer, without intending it, we presume, reports the sayings and attitude of mind these men exhibit in a way that makes us see them as they are, slaves to the Caliban ideal of the Prussian. "We must destroy to prevail," the Prussian says, and the Socialists substantially agree, weeping the while over the sad necessity. Liebknecht sketched the plight of Belgium lightly but truly enough, and insisted that "the newspapers are preparing the nation for its final annexation." He had no protest to make against that infamous crime, only excuses and apologies to offer. The interviewer as good as told him in so many words that the people of America thought German Socialists cowards, and Liebknecht did not attempt to rebut the accusation, but continued to pour out excuses of little relevance, and let his real mind peep through the panoply of his socialistic conceit in the phrase—"It is a war of conquest. Whatever the cause may be, we know that the Imperial Government intends it to be a war of conquest. There are rich mines in France and Belgium; they will never be given back. The Government will do with them just what it pleases." Will do, in short, as it has done with these Socialists. That the robbery should be a crime, a defiance of all that goes to constitute and ensure civilisation, never enters the head of Herr Dr. Karl Liebknecht. He bows before his masters, and for all his talk and scenes in the Reichstag is as much a serf as any there.

There is, then, no help for civilisation within Germany, and because there is none the war must be long. "Peace overtures," not official, the sycophant Bethmann-Hollwegg admits, but overtures of the impudent "we keep what we have seized and give away what is not ours" kind are continually being made by Germany, and will continue to be treated by all the Allies as Russia treats them, with silent contempt. Germans must therefore lie in the hope to sow discord among the Allies, or to embroil us with neutrals, as the Foreign Office this week warns us. Fortunately, there is nobody in Germany with whom we can now treat, or in Austria either. Their officials and their deeds have told us beforehand what treaties are for, and they are convincingly supported by the past history of the Prussian monarchy, of the Austrian Empire, as well as by the current essays in lying and make-believe. In small things as in great, the Germans lie without measure, but always with purpose. The immediate end may be obscure, but it can always be discovered by examination. The Prussian lies about his victories and about his defeats, lies against the Allies in the hope of setting them by the ears to his advantage, and lies to neutrals with the like aim. He lies to America, in the Heathen Chinese effort to embroil us with that great country, he lies without measure to the Turk, and gives false accounts of our condition to Rumania, plays false, in fact, to all and sundry with an impartiality which does not restrain him even from mocking at his Austrian dupe and fellow criminal. When necessary, as at Nish, the words of the perishing Kaiser are smooth and beguiling. To brother-in-law Constantine in Athens they may be minatory or wheedling; for the Allies who are compassing his defeat the Kaiser and his minions have nothing but rage growing more and more unrestrainable as defeat and ruin draw near.

Were there no tragedy behind it all, the spectacle presented might amuse. An explosion occurs at Lille—"The French did not mind firing on their own people," is the Hunnish explanation. A submarine of theirs is deservedly sent to the bottom—"The British refused to save the crew," is the German gloss. In Alsace, the French batter *les Boches* badly around Hartmannsweilerkopf—"A mere bagatelle," say the Germans. "Prisoners included, we did not lose more than 1,000." This lie also was gross and easily exposed, but it makes no difference. A far more heavy beating is inflicted upon these brutes in Champagne

by the French, and the victors estimate the German casualties at 240,000. "Nothing of the kind. We had only a single division involved in the main battle," comes the answer. But their own statistics subsequently prove, as Mr. Belloc has shown, that their losses exceeded the French estimate, and it is all nothing to the purpose. The Prussians lie to lull the German fool mob at home for the moment, and to entrap or mislead the foe. The whole truth in its mass and horror will at least never spread down within reach of its sottish mob's understanding. Hunger alone will sharpen its wits.

We repeat nothing can be done with or for such people, except destroy it, allow it to perish, it and its Ballins, its Bernsteins and Liebknechts, its Delbrücks and Hindenburgs. It is now destroying itself, and only needs a little time to accomplish its own ruin. Yet the war promises to be long just because we deal with a people who have lost all touch with ordinary human sentiments and considerations of well-doing. Many statisticians have occupied themselves figuring up the losses of Germany and calculating what strength remains to them. Upon their power to provide food for the guns must in great measure depend the duration of the war, and last week Mr. Belloc, dealing with the figures innocently, but very remissly, put forth by Mr. Tennant, Under-Secretary for War, again gave his well-considered estimate, putting the permanent losses of the Germans at between 3,250,000 and 3,500,000 of men. He was remonstrating with Mr. Tennant for allowing himself to be stuffed with mere German figures by some of his subordinates, and his language might well have been stronger, only that the hard-worked Under-Secretary had probably no time to look into the statistics himself. The man, however, who gave them to him ought to be put to another employment, for, through Mr. Tennant, the German lie was authoritatively given to the world, to the disheartening of the Allies and of friendly neutrals.

From the losses we pass to the total numbers available for military service, and on this point some interesting statistics have been compiled by M. L. Gouvy, who has been examining in the *Journal des Economistes* the figures of German losses, and arrives at 3,642,000 as the killed, died of disease, or permanently disabled by the war up to a recent date. Including the new levies, ranging from boys of 18 to men of 45—in Austria, we believe, the age is now extended to 50—the French writer concludes that, deduction made of the numbers incapable of serving, and also the numbers needed to maintain the public services, to supply munitions, to occupy garrisons, and to protect lines of communication, &c., there are only 3,370,000 available men left that by any possibility could be taken into the fighting line by the Germans. Troops, moreover, are now needed in German cities to keep the population down, and as the unrest increases this will still further hamper the power of the Berlin Government to keep the forces hemmed in on the battle fronts up to the necessary strength. How long will this number last? The average loss of men to Germany is at least 2,500,000 a year, and on that basis we might have the war going on for another 13 or 14 months; but other considerations come into play, and, above all, finance, and even the mad Prussian must halt before the waste of German males seals the doom of the Germanic peoples for good and all.

American Business Notes.

Some amusement is to be found in studying the various interpretations put upon President Wilson's speeches. At first blush they bore a warlike aspect, and we here jumped to the conclusion that this eminent professor and pacifist had at last been roused to take his stand alongside the European nations fighting to the death to preserve their liberties, the remnants of their civilisation. Sentimental, or other, humanitarianism had triumphed in short. But another view soon came to be thrust forward, probably enough from enemy sources. It was to the effect that the President

was really contemplating war against us, and wanting to get his fleet ready to go and help the German one to escape from its lairs in the Kiel Canal and elsewhere. A settlement, the gabble ran, is to be effected over the *Lusitania* crime by means of verbal dodgings and mockeries; accord will then be established between the Berlin Government and that of Washington out of which will spring a determination on the part of President Wilson to demand "freedom of the seas" for German commerce, and the release or transfer to America of the German merchant ships now interned in the United States ports, a release to be coupled with the refusal to admit any boat carrying a gun into American ports whether as trader or passenger carrier. Then our doom would be sealed in accordance with the dreams of the Kaiser and his swarm.

To a certain extent the cryptic or quasi-prophetic form of the President's utterances gave a degree of plausibility to this interpretation. His speeches have all borne a resemblance to those of the interloper candidate in a local election as set forth in the ancient "chestnut" of an American humorist, where the great question was whether geese should be driven off the village common or allowed to continue to graze upon it. Two candidates were already in the field, one for and the other against the goose. A third candidate came along with no formula, but told his agents when they were asked what his views were to say that he was "sound upon the goose." No other information was to be given; but by virtue of the iteration of this formula the candidate and his supporters triumphed. He routed "pro-and-conner" bosh and won the election. President Wilson's speeches have been somewhat akin to those of the candidate who declared himself "sound upon the goose," and it must be recollected that his campaign for a second term as President has now commenced; also that his speeches were directed to the Middle West, and some of them delivered in Chicago and Milwaukee, where the German-born population occupies a most important position. Notwithstanding all this, we decline to believe that any such calamity is impending either over the United States itself or over the Allies of civilisation in Europe. President Wilson may not be a statesman, but certainly he is neither a knave nor a conscious betrayer of civilisation.

And yet what are we to think of his latest utterance? Is it not almost Prussian in its talk about "our right to sell what we produce in the open neutral markets of the world"? Or of this:—"Where there is a blockade we recognise the right to blockade, where there are ordinary restraints created by a state of war we ought to recognise those restraints, but the world needs the wheat of the Kansas fields and of the other great flowering acres of the United States, and we have a right to supply the rest of the world with the products of those fields. We have a right to send food to peaceful peoples whenever and wherever the conditions of war make it possible to do so under the ordinary rules of international law. We have a right to supply them with our cotton to clothe them. We have a right to supply them with our manufactured products"? Dare we regard language of this kind merely as plank-sawing by a poli-

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tion busy with the difficult job of constructing a platform on which to win in November?

Some test, perhaps, of the real attitude of the Washington Government may be furnished by this amazing *Appam* story. Everybody here had given up that Elder-Dempster liner for lost when she turned up at Norfolk, Virginia, in possession of a German prize crew, and under convoy of a German raider that had stolen up to her under the British flag, in approved buccaneer fashion, disguised as a trader. Want of provisions drove the German pirates to America with their captives, and incidentally revealed the hopelessness of enterprises of this kind. It is mere piracy with no object to be attained except a destructive one. Ah, but there may be politics in the move! What is the United States going to do with the roving pirate and the British ship it captured? The *Appam* is to be treated as a German lawful prize, it seems, but that does not end the difficulties by a long way.

The first report of the reorganised Wabash railroad, now called the Wabash Railway, covering the year ended June 30 last, has been published, and shows that in spite of the lightening of the overburden of waste capital, there was a deficit of \$2,841,000, after paying interest on receiver's certificates, and on the underlying mortgage bonds, as well as paying hire of equipment, rents, additions, and betterments, &c. Gross earnings came to \$29,083,000, and the expenses to \$23,179,000, or 79.70 per cent. of the receipts. This was not an exceptionally high ratio for the Wabash, for in 1911-12 it was 81.65 per cent., but it sufficiently indicates the backward and waterlogged condition that the company is still in.

Whatever the blockade may have done, it does not seem to have hurt the meat packers of Chicago. Here is the report of Swift and Co., one of the largest of them, covering the year ended September 25 last, and it shows that the business done exceeded £100,000,000. Four years ago the total was only £60,000,000, and even in the year 1913-14 it was but £85,000,000. Net earnings accordingly jumped to \$14,179,000 (£2,836,000), the highest previous figure shown being \$10,605,000 for 1912 and 1913. So that the year ended with a surplus of \$45,850,000, and the position in the matter of cash is strong. Only at one point is there room for query. Why has the bonded debt of the concern risen from a mere \$5,000,000 in 1912 to \$24,500,000 now? All the time the paid up capital has been \$75,000,000. Why is a company so powerful under necessity to borrow money at such a pace, or at any pace?

Insurance News.

The appointment by the Treasury of a committee on the National Insurance Act, which was foreshadowed in these columns last week, has now been announced. The committee, which will be under the chairmanship of Sir Gerald Ryan, will consider a report upon any amendments in the financial scheme of the Acts which experience of the administration of sickness benefits may suggest as desirable within the existing limits of contributions and benefits, and further it will be considered how far the work of approved societies can be simplified and the cost reduced. The committee consists of 20 members.

An interesting suggestion was made by the chairman of Barclay and Co. during the course of his speech at the meeting of the company, to the effect that the Government should formulate some scheme of life insurance for attracting the surplus wages now being paid to the working classes. The speaker said that with the present rates that the Government are paying they could offer higher endowment policies than under ordinary conditions for the same premiums, and this, with the co-operation of the insurance companies, might form a successful plan for attracting the savings of the people.

The full results of the past year's business of the Star Assurance Society are now available. The nett new business showed a decline of £424,902 at

£661,672, and the total nett premium income was £30,728 lower at £476,198. Expenses were reduced by £3,737 to £74,782, the expense ratio being 15.70 per cent. as contrasted with 15.48 per cent. for 1914. Claims were lighter by £8,748 at £314,531, the smallest total for a number of years, while the gross interest earned increased by £969 to £308,738; owing to the higher income-tax, the nett rate of interest earned was 5d. less than in 1914, at £4 1s. 4d. per cent. As the result of the year's operations the total funds were increased by £37,372 to £7,074,962.

A very considerable falling off is shown in the nett new business of the Sun Life Assurance Society, the number of policies issued being 5,147, against 6,567 for 1914, the amount assured being £1,902,267, as contrasted with £2,692,862. The premium income was £22,249 higher at £1,001,915, but interest, &c., produced £2,644 less at £361,970, after providing for sinking funds in respect of terminable and other securities, and the nett rate of interest was £3 17s. 8d., as against £4 2s. 8d. per cent. in the previous year. Claims, which were well within the expectation, were £105,123 higher at £673,104, including reversionary bonuses. Expenses of management and commission were reduced from £142,603 to £136,692. At the end of the year the life fund stood at £9,735,900—an increase of £457,067, and the total funds were raised by £458,900 to £13,512,504.

A question of considerable importance to insurance companies was decided last week in a case heard in the Courts, in which a well-known life assurance society claimed that it was entitled to be assessed to income-tax under an agreement embodied in certain letters which had passed between the company and the surveyor of taxes. The point raised was whether it was within the competence of the surveyor to make an agreement binding the Crown to a particular assessment or basis of assessment for one or more future years. The contention of the company was that under this arrangement a certain figure should be accepted as the estimated annual profit until the next quinquennial valuation, and also that the Crown could not, during the period, assess the company on an income instead of a profit basis. The company paid income-tax for 1911-12 on the profit basis, and for the two succeeding years it was assessed at the same figures without being called upon to make any return. For the Crown it was maintained that in 1912 the taxing authorities had no power to make any contracts with the company either as to the assessment to be made in subsequent years or as to the basis of making any such assessment, and the Court found that the statutes gave no power to the board or to the surveyor in one year to tie the hands of the authorities for four succeeding years.

The Week in Mines.

Although business has not been very active in the past week in the mining markets—they have nevertheless continued to enjoy about 25 per cent. of the total markings in the House—the tone has been comparatively cheerful. Prices have tended upwards in all departments, except as regards American copper shares, which have been depressed by realisations in Wall Street, prompted by the sterner tone of President Wilson's latest speeches. The principal incident has been the strength of certain low-priced Rand shares, interest in which has revived on rumours of favourable developments. Broken Hill Proprietary have shown strength, and Russian shares have shown some improvement.

SOUTH AND WEST AFRICANS.

In the South African market steady buying on Cape account has been reported of Bantjes, which have risen 3s. 6d. to 11s. 6d.; Main Reef Wests, whose property adjoins the Bantjes, have advanced 1s. 9d. to 9s. 3d. in sympathy. It is rumoured that favourable results have been obtained from drives into the Bantjes mine from the border of the Main Reef West at a point considerably below the present level of the Bantjes main shaft. Knight Centrals have also been in demand on

Cape account, and the price has risen 2s. 3d. to 14s. 9d. No official report has been issued regarding developments recently—a fact which is adversely commented upon here—but private advices report that on the 17th level the reef has assayed 8 dwts. over 6 ft. Simmer Deeps have been bid for at 2s. 9d., and East Rand Mining Estates have jumped 2s. 3d. to 12s. 9d. Brakpans were actively supported on the increase of over half a million tons in the ore reserves, and the price rose $\frac{1}{16}$ to $4\frac{1}{16}$, reverting later to 4, and Transvaal Coal Trusts advanced $\frac{1}{4}$ to $2\frac{3}{8}$ in sympathy. Vryheid Coal prefs. rose to 16s. 3d. on the idea that a large proportion of the five years' dividend arrears will shortly be paid. Modder Deeps have risen $\frac{1}{4}$ to $6\frac{1}{8}$, New Kleinfonteins 9d. to 30s., Van Ryn Deeps 3-32 to $3\frac{1}{8}$, and Springs $\frac{1}{16}$ to $2\frac{1}{16}$, the Options being similarly higher at 1 3-32. New Modders, however, have declined $\frac{1}{4}$ to $16\frac{1}{8}$, and Cloverfields have relapsed to 7s. Welgedachts have risen 9d. further to $1\frac{1}{16}$; it is reported that the proposed scheme of amalgamation provides for an exchange of shares on the basis of seven Cloverfields for two Welgedachts. In the Rhodesian section, Eldorados fell 9d. to 10s. 9d., and Shamvas $\frac{1}{16}$ to $1\frac{3}{4}$. Diamond shares have met with some support, notably De Beers, the deferreds being $\frac{1}{4}$ up at $11\frac{1}{8}$, and the preferreds $\frac{1}{4}$ up at $13\frac{3}{8}$. It is believed that a payment on account of preference dividend arrears may be made next month, and a second payment in June. Jagers have improved to $3\frac{1}{8}$, but Premier deferreds have relapsed $\frac{1}{8}$ to $4\frac{7}{8}$. The West African section has been quiet, with some demand for Fanti Consols at 5s. 6d. and Wassaw Wests at 1s. $7\frac{1}{2}$ d.

COPPER AND MISCELLANEOUS.

Copper shares, except the American descriptions, have been a firm market on the rise in the metal. Rio Tintos have risen $\frac{1}{4}$ to $57\frac{1}{4}$, Hampdens 2s. to 33s. 6d., Mourambas 1-32 to 10s., and Namaquas $\frac{1}{4}$ to $2\frac{3}{4}$. Anacondas, however, have fallen $\frac{3}{8}$ to $17\frac{1}{4}$, and Utahs $\frac{3}{8}$ to $16\frac{1}{8}$ on New York selling. Cape Coppers have been exceptionally dull at $2\frac{1}{4}$. The feature in the tin group was a spurt of 3s. 3d. to 10s. 9d. in East Pool and Agars. Naragutas rose $\frac{1}{16}$ to $\frac{1}{2}$, and Tronohs $\frac{1}{16}$ to $1\frac{5}{8}$, but Malaysians have reacted to $1\frac{3}{4}$, and Siamese Syndicates $\frac{1}{16}$ to $2\frac{7}{8}$. Mexican mines have hardened, except Mexico of El Oros, which have relapsed $\frac{1}{4}$ to $3\frac{3}{4}$. Russians have been a better market, notably Tanalyks, which have risen $\frac{3}{16}$ to $1\frac{3}{4}$. Indians have scarcely moved, and the same remark applies to Westerns. Waihis have been in demand at 1 25-32. In the Broken Hill group a demand sprang up, mostly on home account, for Broken Hill Props., which rose 1s. to 50s., and Zinc Corporations improved to 13s.

MINING NEWS.

WEST AFRICAN GOLD PRODUCTION.—Returns compiled by the West African Chamber of Mines show that the output of gold in December amounted to £158,323, the second largest total on record. For the year the figures show a decrease of £20,571, as compared with 1914, but an increase of £71,773 on 1913. The following table shows the monthly production since January, 1911:—

MONTH.	1915.	1914.	1913.	1912.	1911.
	£	£	£	£	£
Jan. ..	143,649	123,862	144,262	107,262	66,107
Feb. ..	144,034	123,169	137,038	102,270	63,081
Mar. ..	153,770	131,392	150,660	111,376	67,673
April ..	149,978	131,697	146,220	114,796	70,880
May ..	142,123	145,227	142,617	115,678	96,409
June ..	135,280	147,289	125,764	114,697	92,174
July ..	140,290	151,923	132,936	127,800	91,955
Aug. ..	139,364	150,386	126,090	136,407	103,753
Sept. ..	135,744	154,316	132,394	142,397	109,639
Oct. ..	141,771	159,410	137,153	142,414	109,503
Nov. ..	122,138	154,674	132,694	137,700	99,299
Dec. ..	158,323	147,699	127,472	144,382	99,569
Totals	1,706,473	1,727,044	1,634,700	1,497,179	1,069,442

BRAKPAN.—An official telegram from Johannesburg states that the annual recalculation of the payable ore reserves shows a total of 3,017,000 tons of an average assay value of 7.86 dwts. per ton over an estimated stoping width of 62 inches. As compared with the reserves a year ago, these figures show an increase of 527,000 tons, the average assay value being 1.13 dwts. higher over the same stoping width.

ASSOCIATED NORTHERN BLOCKS.—The accounts for the year ended September 30 show that, after being debited with £33,196 working expenses at the Victorious Leases, the revenue for the

period shows a credit balance of £15,547. Other charges bring the balance of profit down to £10,193, as against £3,788, to which is added £3,697 brought in, making £13,890. From this £10,283 has been written off cost of development and depreciation, and £3,607 is carried forward.

TONGKAH HARBOUR TIN DREDGING.—Production of tin in the year ended September 30 amounted to £123,261, an average of £97 12s. 10d. per ton of ore, or 9.96d. per cubic yard washed, which compares with an average price of £95 19s. 2d. per ton and 11.79d. per cubic yard in the preceding year. The working account shows a profit of £60,231, against £48,253. Costs declined from 6.52d. per cubic yard to 5.09d., and the nett profit amounted to £40,336 on 1,262 tons of tin oxide, against £34,568 on 1,126 tons in 1913-14. But the dividend is reduced from 7s. per share (35 per cent.) to 3s. per share (15 per cent.), and the carry forward is raised from £54,233 to £71,507. The reason for the reduction in the dividend is that during the year payment was completed to the Siamese Government of the amount due to it in connection with the altered terms of the concession, so that from now onwards the property is free from any payment to the Government, except royalty and weighing charges. Also the final payment for No. 6 dredger has been made, and the £18,830 of debentures have been redeemed, so that the company is now free from all its long-standing liabilities.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

G. H. W.—(1) There is \$8,000,000 of ordinary capital. The shares you refer to are, we fear, not very marketable, but they are quite a fair security. Those connected with the company have a good reputation. (2) The company is rather short of money, but the shares are a promising speculative purchase, as the assets should grow in value. (3) Traffics are good, but under present conditions we think there is no hurry to purchase.

M. F. A.—It is merely a matter of income. At 70, allowing for redemption, the yield is about 5 per cent. You ought to get about that price for it.

W. W. H.—It is not a full trustee stock, but if allowed under your powers, it is quite a sound investment.

C. D. R.—(1) Quite a promising concern, and we see no objection to a purchase. (2) Purely speculative, but look likely to rise. The past history is not good. If you buy, don't hold too tenaciously.

R. M. L.—They are quite good, and we see no reason to sell.

M. B. W.—The report was quite satisfactory. Costs will probably remain high for some time, but it is a powerful concern, and we do not think your proposal unwise.

S. K. S.—The second one you mention: it is redeemable by drawings.

H. F.—The price offered is quite a full one, so you should sell. There are other investments quite as safe which will give you as good a yield.

Messrs. R. C. Holden and W. W. Lonsion have resigned from the directorate of Messrs. Ames, Holden, McCreedy, Ltd.

Australian Estates and Mortgage Co. have received cable advice from their Melbourne office of rains as follows:—Richmond, 2 ins.; Winton, 2 ins.; Thargomindah, 2 ins.; and Kalamia, 2 ins., in Queensland. Treendle, 1 in.; Forbes, 1 in.; Condonboline, 1 in.; Nyngan, 1 in.; and Cobar, 1 in., in New South Wales.

The directors of the Bengal-Nagpur Railway announce that they are prepared to renew at a discount of £1 2s. 6d. per cent. the £448,900 debenture bonds to bearer falling due on the 18th inst. for a further period of 18 months, with interest at the rate of 5 per cent. per annum. Holders who are willing to accept the offer must send their bonds to the office for endorsement before the 14th inst. Similar terms are offered by the directors of the South Indian Railway for the renewal of the £510,000 3½ per cent. debenture bonds maturing on the 15th inst., on condition that holders notify their acceptance by the 10th inst.

LIFE ASSURANCE AT MINIMUM RATES.

A Plan of Assurance Specially Adapted for Present Times.

For particulars address the

GRESHAM LIFE ASSURANCE SOCIETY,

St. Mildred's House, Poultry, E.C. LTD.,

FOUNDED 1848.

FUNDS £10,500,000

THE GRESHAM FIRE AND ACCIDENT INSURANCE SOCIETY, LIMITED,

Transacts all classes of Fire and Accident Business.

CHIEF OFFICE: ST. MILDRED'S HOUSE, POULTRY, LONDON, E.C.

PHENIX

Assurance Company, Limited.

Total Funds Exceed
£16,000,000



Claims Paid Exceed
£94,000,000

Chairman : Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.



NEW HEAD OFFICE OF THE PHENIX ASSURANCE COMPANY, LIMITED, KING WILLIAM STREET, E.C.

FIRE - LIFE - ACCIDENT - MARINE

LOSS OF PROFITS FOLLOWING FIRE, WORKMEN'S COMPENSATION,
FIDELITY GUARANTEE, BURGLARY, TRUSTEE and EXECUTOR, Etc.

ANNUITIES GRANTED ON FAVOURABLE TERMS.

General Manager : SIR GERALD H. RYAN.

LLOYDS BANK LIMITED

HEAD OFFICE - 71, LOMBARD ST., E.C.

Capital Subscribed -	-	£31,304,200
Capital Paid Up -	-	£5,008,672
Reserve Fund -	-	£3,600,000
Deposits, etc. -	-	£130,504,499
Advances, etc. -	-	£55,008,883

French Auxiliary—
LLOYDS BANK (FRANCE) LIMITED.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

A call of 19s. per 100 frs. on the London portion of the French War Loan fell due on Monday, and as it involved the withdrawal of some £7,000,000 (nominal) by the Bank of England, the Money market naturally looked for an appreciable reduction in its floating balances. Borrowers therefore readily paid $4\frac{1}{2}$ per cent. for their day-to-day loans, but it would seem that a good part of the loan had been paid up in full, and the disturbance to credit was much less than had been expected. A further temporary curtailment of funds was caused the following day by the disorganisation of the mails, but money came out later, and since then there has been plenty of credit available for all purposes. Apparently supplies were increased through heavy maturities of Treasury bills, which were not replaced by fresh bills to the full extent, while Government disbursements in other directions have also been on a fairly large scale. Lenders continued to ask $4\frac{1}{2}$ - $4\frac{3}{4}$ per cent. for overnight money each morning, but borrowers have been able to secure a large part of their requirements at 4 per cent. Weekly fixtures have been arranged at $4\frac{1}{2}$ per cent. throughout.

Discount rates have been inclined to weaken in sympathy with the easier tendency of money. A fair demand has been experienced for March bills, which have changed hands at $4\frac{1}{8}$ - $4\frac{7}{8}$ per cent., while three months' maturities are no better than $5\frac{1}{8}$ per cent., and occasional transactions have taken place at a fraction under. Short-dated Treasury bills have been in request at $4\frac{1}{2}$ per cent. for February and $4\frac{1}{8}$ per cent. for March, and there has also been business in French Treasuries at $5\frac{1}{8}$ per cent. Russian Treasury bills for £10,000,000 fall due for repayment on the 22nd inst., which are certain to be renewed, and the market hopes that the new bills will be offered at a slightly higher figure than the French bills renewed last month.

Very gratifying results have followed the efforts which have been made to turn the Dutch exchange in

favour of this country, the rate having been lifted to 11.43. Switzerland, too, has been receiving careful attention, and shows a very satisfactory recovery at 25.00. The Paris cheque has been actively dealt in, and at one time touched 28.26, but it has since reacted to 27.95. It is, however, still high, and the market is beginning to ask whether there is a possibility of the Bank of France sending gold here. Italy has been up to 32.32 $\frac{1}{2}$, but has relapsed again to 32.10, and Petrograd after being quoted at 162 $\frac{1}{4}$ and 160 $\frac{1}{2}$ closes at 161 $\frac{1}{2}$. Scandinavian exchanges have been dull. The New York rate has shown an easier tendency, but after being down to 4.76 $\frac{1}{4}$ has recovered to 4.76 $\frac{1}{2}$ d.

A fairly substantial amount of gold came back from the country during the Bank's week ended on Wednesday, and although the foreign movements resulted in a nett loss of £302,000 the stocks of coin and bullion were increased by £453,000 to £52,688,000. The gain, however, was largely offset by an expansion of £370,000 in the note circulation, so that the reserve was only £93,000 up at £36,938,000, but the proportion to liabilities is 1 per cent. up at 23.5 per cent. Government disbursements exceeded the receipts by £4,630,000 bringing Public Deposits down to £58,264,000, but there was a decrease of £7,065,000 in "Other" Securities, and Other Deposits were consequently reduced by £2,377,000 to £98,584,000.

According to the official statement for the week ended February 2, currency notes amounting to £3,884,925 in £1 and £1,145,929 in 10s. notes were issued, against which £2,851,122 in £1 and £1,018,726 in 10s. notes were cancelled. There was therefore an increase of £1,161,006 in the amount outstanding at a total of £93,689,155 10s., made up of £69,546,110 in £1 notes and £24,143,045 10s. in 10s. notes. During the same period currency note certificates for £300,000 were issued and £380,000 were cancelled, leaving £5,150,000 outstanding. There is also an investment reserve account of £740,642 11s. Against these £28,500,000 is held in gold, £64,357,114 3s. 8d. in Government securities, and £6,575,683 17s. 4d. at the Bank of England, while £144,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £33,000 to the Trustee Savings Bank.

SILVER.

Continental orders for coinage purposes are still the principal support of the silver market, and the volume of business appears to be just about sufficient to keep the price steady at 27d. per oz. The quotation fell to that figure on Saturday, and recovered again on Monday to 27 $\frac{1}{2}$ d. on a few buying orders from India. Business from the Eastern markets, however, was interfered with by the delay in the arrival of cables, and with only a moderate inquiry from home and Continental mints, the improvement was short-lived. The price remained steady at 27d. until yesterday, when it gave way $\frac{1}{8}$ d. on a slightly larger amount being offered, but to-day it recovered $\frac{1}{8}$ d. to 27 $\frac{1}{8}$ d.

Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 12,10,000 in bills, Rs. 50,00,000 in deferred telegraphic transfers, and Rs. 4,50,00,000 in immediate telegraphic transfers. Of these, Rs. 1,17,000 were allotted in bills, Rs. 4,88,000 in deferred transfers, and Rs. 43,95,000 in immediate transfers, tenders for bills and deferred transfers at 1s. 4 3-32d. and for immediate transfers at 1s. 4 $\frac{1}{2}$ d. receiving about 9 per cent. Special sales have also been made this week of bills for Rs. 2,28,830 at 1s. 4 $\frac{1}{2}$ d., and of immediate transfers for Rs. 93,30,000 at 1s. 4 5-32d. The amount to be offered next Wednesday is again Rs. 50,00,000. Between April 1 and the 1st inst. the total sales were Rs. 18,21,42,773, realising £12,182,963.

The Manchester Banks Clearing House figures for the week ended January 29 were £7,824,261. compared with £5,679,522 a year ago and £7,464,869 in the corresponding week of 1914. For the month of January the total was £34,464,603, or an increase of £10,141,449.

The Liverpool Bankers' Clearings in January amounted to £26,617,500, or £6,421,714 more than a year ago.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, February 2, 1916.

ISSUE DEPARTMENT.

Notes Issued	£ 70,739,465	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	52,289,465
		Silver Bullion	—
	£ 70,739,465		£ 70,739,465

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 32,838,661
Reserve	3,498,342	Other Securities	105,140,129
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	58,245,525	Notes	36,540,045
Other Deposits	98,583,710	Gold and Silver Coin ..	398,511
Seven Day and other Bills ..	36,769		
	£ 174,917,346		£ 174,917,346

Dated Feb. 3, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year, Feb. 3.		Jan. 26, 1916.	Feb. 2, 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,458,381	Rest	3,478,461	3,498,342	19,881	—
38,611,418	Pub. Deposits ..	62,875,042	58,245,525	—	4,629,517
123,936,641	Other do. ..	100,961,107	98,583,710	—	2,377,397
35,293	7 Day Bills ..	21,493	36,769	15,276	—
	Assets.			Decrease.	Increase.
21,324,358	Gov. Securities.	32,838,660	32,838,661	—	—
108,088,718	Other do. ..	112,204,700	105,140,129	7,064,571	—
50,138,890	Total Reserve ..	36,845,742	36,938,556	—	92,814
				7,099,728	7,099,728
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
34,826,925	Coin and Bullion	33,828,825	34,199,420	370,595	—
67,648,582	Proportion ..	52,224,567	52,687,976	463,409	—
3 1/2 p.c.	Bank Rate ..	22.5 p.c.	23.5 p.c.	1 p.c.	—
5 ..		5 ..	5 ..	—	—

Foreign Bullion movement for week £302,000 out.

LONDON BANKERS' CLEARING.

Date.	1916.	1915.	Increase.	Decrease.
January 5	197,851,000	208,440,000	—	10,589,000
" 12	296,894,000	231,898,000	64,996,000	—
" 19	291,235,000	235,701,000	55,534,000	—
" 26	285,968,000	242,646,000	43,322,000	—
February 2	277,597,000	244,427,000	33,170,000	—
Total ..	1,349,545,000	1,163,112,000	186,433,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday—Bars	£ 7,000	Saturday—Misc. (set aside) ..	£ 200,000
Tuesday—Bars	65,000	Monday—Continent	9,000
Wednesday—Bars	720,000	Wednesday—U.S.A.	8,000
" Misc. (released) ..	300,000	" Egypt (set aside) ..	100,000
Thursday—Bars	5,000	Thursday—Continent	3,000
" Misc. (released) ..	100,000	Friday—Continent	100,000
		" Argentina	25,000
		" U.S.A.	21,000
		" Canada	3,000
		Nett Influx	728,000
	£1,197,000		£1,197,000

TREASURY BILLS OUTSTANDING.

During the seven days ended January 29, the repayments of Treasury Bills exceeded the sales by £2,341,000, reducing the amount outstanding to £418,084,000.

Amount.	Duration.	When repayable.	Rate per cent.
£ 10,000,000	12 months	1916. Feb. 27.	2 1/2
418,084,000			

* Issued otherwise than by tender.

BANK OF FRANCE (25 francs to the £).

	Feb. 3, 1916.	Jan. 27, 1916.	Jan. 20, 1916.	Jan. 13, 1916.
Gold in hand	£ 200,783,240	200,463,520	200,248,520	199,909,560
Silver in hand	14,126,000	14,150,680	14,133,640	14,085,880
Bills discounted	18,759,200	16,182,200	16,025,080	15,751,360
Advances	50,983,320	47,989,040	45,136,440	45,688,240
Note circulation	561,376,520	554,320,640	550,241,440	545,188,800
Public deposits	4,598,360	3,935,680	1,032,000	4,850,360
Private deposits	76,382,040	81,830,820	81,951,520	82,205,240
Foreign Bills	51,080	57,160	46,160	60,800

Proportion between bullion and circulation 38 1/2 percent., against 39 1/2 per cent. last week. Advances to the State £216,000,000; unchanged. The adjourned payments of drafts in Paris on account of the moratorium amounted to £34,036,520, decrease £136,840, and at the branches to £37,079,160, decrease £275,880.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Jan. 29.)

REVENUE.	EXPENDITURE.		
£	£		
Customs	1,654,000	National Debt Service ..	—
Excise	650,000	Interest, &c., on War Debt ..	334,704
Estate, &c., Duties	417,000	Development & Road Impvt.	—
Stamps	141,000	Payments to Local Taxation	350,000
Land Tax and House Duty.	260,000	Other Consolidated Fund	—
Property and Income Tax ..	8,050,000	Charges	10,156
Land Values Duties	20,000	Supply Services	21,181,330
Post Office	350,000	Bullion Advances	120,000
Crown Lands	60,000	For Advance for Interest	—
Suez Canal & Sundry Shares	—	on Exchequer Bonds under	—
Miscellaneous	187,801	Capital Expenditure	—
Bullion advances repaid ..	120,000	(Money) Act, 1904	—
For Treasury Bills (nett amt.)	* 1,759,000	For Treasury Bills (nett amt.)	—
Advances for Interest on	—	For Exchequer Bonds issued	—
Exchequer Bonds under	—	under the War Loan Re-	—
the Capital Expenditure	—	demption Act, 1910 ..	—
(Money) Act, 1904 repaid ..	72,603	Issues under Section 1 of	—
War Loan, 1925-8	—	War Loan Act, 1915 ..	—
War Loan, 1925-45	323,064	Under Telegraph (Money)	—
5% Exchequer Bonds, 1920 ..	13,621,000	Act, 1913	50,000
American Loan	2,891,000	Under Post Office (Lon-	—
Telegraph Money Act, 1913	—	don) Railway Act, 1913 ..	—
Under Post Office Rly. Act,	—	Under Housing Act, 1914 ..	—
1913	—	Old Sinking Fund 1907-8 ..	20,000
Under Military Works Acts,	—	Old Sinking Fund, 1910-11 ..	—
1897-1903	—	Under Military Works Acts,	—
Under Housing Act	—	1897-1903	—
For Exchequer Bonds, 1920	—	Under Public Buildings Ex-	—
East Africa Protectorate	—	penses Act, 1903	—
Loan repayments	—	E Africa Protectorate Loan	—
Cunard Loan—repayment on	—	Cunard Loan repayment is-	—
account of principal ..	—	sued to reduce debt under	—
Suez Canal Drawn Shares ..	—	the Cunard Agreement ..	—
China Indemnity	—	Deficiency advances repaid	—
Ways and Means Advances	—	Ways and Means Advances	—
Decrease in Exchequer	—	repaid	5,612,000
balances	599,722	Increase in Exchequer	—
		balances	—
£ 27,628,190			£ 27,628,190

* Decrease.

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Jan. 14, 1916.	Jan. 7, 1916.	Dec. 30, 1915.
Gold coin and certificates ..	£ 52,171,000	£ 54,403,600	£ 53,309,200
Gold Redemption Fund ..	243,000	250,000	224,800
Gold Settlement Fund ..	17,126,000	16,230,000	15,458,600
Legal tender notes, silver, &c.	2,856,600	2,577,600	2,705,000
Total reserves	72,396,600	73,461,200	71,697,600
10-day bills and loans ..	1,479,800	1,321,000	1,203,100
30-day bills and loans ..	2,658,200	2,814,800	2,855,600
60-day bills and loans ..	3,392,200	3,543,000	3,371,800
90-day bills and loans ..	2,839,000	2,649,400	2,739,200
Maturities over 90 days ..	782,000	787,600	816,200
Total	11,151,200	11,115,800	11,076,200
Investments—			
U.S. Bonds	3,522,600	3,346,800	3,159,400
Municipal Warrants ..	3,896,800	3,419,400	2,444,000
Federal Reserve notes—nett.	5,988,600	4,931,200	4,382,000
Due from Fed. Res. Bks.—			
nett.	2,599,000	2,247,400	4,153,400
All other assets	1,961,000	1,415,600	1,309,400
Total assets	101,515,800	99,817,400	98,222,000
Paid-up capital	10,979,800	10,979,000	10,983,000
Government Deposits ..	5,375,800	4,768,200	3,000,000
Reserve deposits—nett. ..	82,743,800	81,448,800	80,002,400
Note circulation—nett. ..	2,389,600	2,596,400	2,697,200
All other liabilities	26,800	25,000	1,539,400
Total liabilities	101,515,800	99,817,400	98,222,000
Gold reserve against nett			
liabilities	79.1%	81.9%	84.6%
Cash reserve against nett			
liabilities	82.4%	84.8%	87.9%

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 29, 1916.	Jan. 22, 1916.	Jan. 15, 1916.	Jan. 30, 1915.
Loans	£ 655,724,000	£ 654,366,000	£ 654,212,000	£ 444,330,000
Reserve held in own Vaults ..	104,759,000	104,294,000	102,562,000	73,612,000
Reserve held in Fed. Res. Bk.	35,044,000	34,870,000	33,730,000	21,548,000
Reserve held in Other Depos.	11,364,000	11,254,000	11,128,000	6,370,000
Nett Demand Deposits ..	673,622,000	671,718,000	669,190,000	421,594,000
Nett Time Deposits	31,842,000	31,956,000	31,360,000	17,978,000
Circulation	6,914,000	6,950,000	7,010,000	8,366,000
Excess Lawful Reserve ..	35,014,000	34,592,000	32,048,000	28,746,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Jan. 29, 1916.	Jan. 22, 1916.	Jan. 15, 1916.	Jan. 30, 1915.
Loans	£ 130,994,000	£ 130,350,000	£ 129,700,000	£ 110,866,000
Specie	11,118,000	11,062,000	11,062,000	8,628,000
Deposits	138,196,000	137,272,000	136,212,000	111,312,000
Legal Tenders	1,876,000	1,886,000	1,988,000	2,178,000

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Jan. 14, 1916.	Jan. 5, 1916.	Dec. 24, 1915.	Jan. 14, 1915.
Notes in reserve	£ 11,193,700	£ 7,662,800	£ 7,038,100	£ 9,449,300
Cash in reserve	161,301,600	161,132,200	161,174,000	155,825,000
Gold in reserve abroad ..	64,817,200	45,915,700	27,000,900	17,005,800
Circulation note issue ..	573,700,000	557,000,000	537,500,000	312,500,000
Treasury deposits	27,119,500	20,285,000	20,414,400	22,068,600

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 31, 1916.	Jan. 22, 1916.	Jan. 15, 1916.	Jan. 30, 1915.
Total Coin & Bullion	£ 124,771,050	£ 124,616,600	£ 124,418,000	£ 110,699,050
Treasury Notes	35,284,900	33,332,300	33,086,300	13,274,250
Bills discounted	263,659,200	272,458,000	268,033,050	189,197,300
Advances	1,082,850	686,750	704,800	2,118,350
Note circulation	325,120,100	313,704,750	319,038,700	232,929,400
Deposits	89,269,050	107,163,400	91,838,950	72,630,600

Clearing House returns during Jan. £247,012,790 against £235,931,015 in Dec.

BANK OF SPAIN (25 pesetas to the £).

	Jan. 22, 1916	Jan. 15, 1916.	Jan. 8, 1916.	Jan. 23, 1915
Gold	£ 35,764,163	£ 35,407,261	£ 34,743,738	£ 23,244,993
Silver	30,291,586	30,173,695	30,094,700	28,636,738
Foreign Bills	3,739,547	3,861,045	4,279,960	5,563,729
Discounts and Short Bills	25,734,850	26,156,375	26,556,016	30,364,847
Treasury Account, &c.	30,086,538	30,068,847	29,890,244	30,757,171
Notes in Circulation	84,891,648	84,724,066	84,640,368	79,432,275
Current Accounts, Deposits	29,040,490	28,450,007	27,898,488	25,185,624
Dividends, Interests, &c.	1,979,190	2,131,509	2,108,723	2,010,905
Government Securities	1,296,168	1,857,706	2,280,549	4,438,519

BANK OF ITALY (25 lire to the £).

	Dec. 20, 1915	Dec. 10, 1915	Nov. 30, 1915	Dec. 20, 1914
Total cash	£ 52,464,560	£ 52,709,800	£ 53,783,200	£ 50,661,200
Gold	18,560,040	18,530,440	19,232,200	27,451,840
Foreign Bills	834,240	834,520	835,720	3,469,680
Advances	6,914,320	7,005,880	7,253,320	4,469,400
Government securities	7,937,520	8,053,860	8,114,840	8,208,640
Circulation	118,377,040	118,109,320	116,880,240	84,469,880
Deposits at notice	12,517,560	11,573,800	11,491,760	7,484,760
Current accounts	17,989,160	22,028,560	19,975,280	12,093,000

NETHERLANDS BANK (12 Florins to the £).

	Jan. 29, 1916	Jan. 22, 1916	Jan. 15, 1916	Jan. 30, 1915
Gold	£ 38,503,096	£ 37,396,111	£ 36,816,207	£ 12,623,137
Silver	501,931	510,282	481,421	854,333
Bills discounted, &c.	13,805,924	13,922,339	14,031,698	13,876,218
Note circulation	49,310,205	47,757,202	48,162,282	26,286,414
Deposits	5,362,917	4,999,940	4,016,592	613,222

BANK OF SWEDEN.

	Jan. 22, 1916.	Jan. 15, 1916.	Jan. 8, 1916.	Jan. 23, 1915.
Gold	£ 7,067,000	£ 6,965,000	£ 6,942,000	£ 6,032,000
Balance abroad and Foreign Bills	7,661,000	7,602,000	7,493,000	2,745,000
Swedish and Foreign Govt. Securities	2,840,000	2,821,000	2,855,000	1,582,000
Discounts and Loans	5,193,000	5,834,000	6,492,000	8,857,000
Notes in circulation	15,525,000	16,120,000	16,573,000	14,371,000
Deposits at notice	6,331,000	6,416,000	6,715,000	4,993,000

BANK OF NORWAY.

	Jan. 22, 1916.	Jan. 15, 1916.	Jan. 7, 1916.	Jan. 22, 1915.
Gold	£ 3,036,000	£ 3,378,000	£ 3,644,000	£ 2,305,000
Balance abroad and Foreign Bills	3,188,000	3,199,000	3,610,000	1,715,000
Gov't Securities	736,000	793,000	795,000	492,000
Discounts & Loans	5,406,000	5,169,000	4,776,000	6,257,000
Notes in Circulation	8,344,000	8,598,000	8,684,000	6,754,000
Deposits at notice	1,512,000	1,327,000	1,355,000	1,244,000

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 22, 1916.	Jan. 15, 1916.	Jan. 7, 1916.	Jan. 23, 1915.
Gold and silver	£ 12,176,700	£ 12,057,768	£ 12,053,752	£ 10,523,288
Bills	6,328,356	6,181,520	7,033,840	5,824,104
Note circulation	16,316,284	16,643,216	17,333,344	14,134,376
Current and deposit accounts	4,561,104	4,278,528	4,544,452	2,201,584

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 1, 1916.		Feb. 3, 1916	
		Sellers.	Buyers.	Sellers.	Buyers.
Holland	Cable transfers	11.21	11.27	11.41	11.46
Do.	Three months' bills	11.40	11.55	11.60	11.75
Italy	Cable transfers	32.09	32.19	32.12	32.22
Do.	Three months' bills	—	—	32.53	32.68*
Lisbon & Oporto	Cable transfers	34	35	34½	35½*
Do.	Three months' bills	—	—	—	—
Paris	Cable transfers	28.00	28.04	28.22	28.26
Do.	Three months' bills	28.38	28.48*	28.60	28.70
Petrograd	Cable transfers	161	162	161½	162½
Scandinavia	Cable transfers	17.25	17.50	17.20	17.45
Do.	Three months' bills	17.55	17.85*	17.50	17.80*
Spain (Bnk. ples.)	Cable transfers	25.06	25.12	25.06	25.14
Do.	Three months' bills	46½	46½	46½	46½
Switzerland	Cable transfers	24.75	24.85	24.95	25.05*
Do.	Three months' bills	25.20	25.30*	25.40	25.50

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week	Place.	Usance.	Last Week.	This Week
Paris	chqs.	28.00	27.99	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	sight	32.05	32.25
Amsterdam	sight	11.10	11.40	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro	90 dys	11½d.	11½d.
Hamburg	chqs.	—	—	Buenos Aires	90 dys	48½d.	49d.
Vienna	sight	—	—	Calcutta	T.T.	1/4d.	1/4d.
Petrograd	3 mths	161	161	Bombay	T.T.	1/4d.	1/4d.
New York	cable	4.76½	4.76½	Hong Kong	T.T.	1/11d.	1/11d.
Lisbon	sight	34½d.	35½d.	Shanghai	T.T.	2/7d.	2/7d.
Madrid	sight	25.15	25.07½	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/1½d.	2/1½d.

TREASURY BILLS.

	Last week.	This week.
Per cent.	Per cent.	Per cent.
Three months	5	5
Six months	5	5
Nine months	5	5
Twelve months	5	5

OPEN MARKET DISCOUNT.

	Last week.	This week
Per cent.	Per cent.	Per cent.
Thirty and sixty day remitted	5½-5½	5½
Three months	5½-5½	5½
Four months	5½	5½-5½
Six months	5½	5½-5½
Three months fine inland bills	5½-6	5½-6
Four months	5½-6	5½-6
Six months	5½-6	5½-6

BANK AND DEPOSIT RATES.

	Last week	This week
Per cent.	Per cent.	Per cent.
Bank of England minimum discount rate	5	5
" " short loan rates	5½	5½
Bankers' rate on deposits	3½	3½
Bill brokers' deposit rate (call)	4	4
" 7 and 14 days' notice	4½	4½
Current rates for 7 day loans	4½	4½
" for call loans	4-4½	4-4½

The Week's Stock Markets.

Much better than many people feared, the Stock Exchange has withstood the shock expected to be given to it by the removal of minimum prices placed upon a large number of stocks, including colonial, in August, 1914. At the first the quotations, particularly for colonials, were marked down with a bang, one may say, by dealers who were afraid that the unlocking of the market would bring in sellers. They were wrong, and went too far, for buyers began to appear, not sellers. Consequently the market has hardened, and although it cannot be said to show vigour at any point, it is not in the least demoralised. There is nothing in the price movements other than those noted below, or in the tendencies of the day, that demand analysis at our hands this week. It may, however, be worth mentioning that in the middle of the week Prussian 3 per cents. went down sharply, while Belgian 3 per cents. rose. There is not much business in either stock on our market, but the contrast may be suggestive as an indication of the real sentiments prevalent. Clearly the Stock Exchange has no belief that the insolent Prussian is going to be able to retain Belgium much longer in his clutches. So Belgian 3 per cents. rose above 60.

Home Railway dividends have thus far tended to steady the market, although nothing can be inferred from them when all the facts requisite to a judgment are kept back. American railroads have hesitated a good deal, but braced up somewhat towards the end of the week. Home politics and labour manifestations were the chief sources of weakness, not the too great downpour of our released holdings on Wall Street.

Business has shrunk to very small proportions this week and for the most part the tone has been dull, although there were some signs of improvement towards the end. Markets generally were under the influence of the revision of quotations after the removal of minimum prices of Colonial Government and certain other stocks. Consols relapsed to 58½, and the 3½ per cent. War Loan was easier at 88½ x.d., but the 4½ per cent. issue, after touching 96½, recovered to 97. Colonial Government loans were all scaled down sharply, but the adjustment brought in a good many buyers who were tempted by the high yield, and as they found considerable difficulty in securing any large amounts, a general rally has since taken place. In the Foreign Government market the French War Loan has again been active, and the price after touching 84½ finished fractionally higher on the week at 85. Japanese issues were firm on the further purchase of £500,000 of the 4½ per cent. loans for cancellation, making the third transaction of the kind within ten weeks, but Chinese issues were dull on the political situation. Among South American things Argentine 6 per cent. Treasury bonds were

harder at 101½ and Brazilian 1914 Funding Loan improved to 73, but the 1913 5 per cent. loan dropped to 56 and Peruvian Corporation preference and debenture stocks were both lower.

Home Railway stocks were heavy in sympathy with the gilt-edged market, and with a lack of support prices generally show substantial declines. Great Western fell to 95½, Midland deferred to 60½, and North-Western to 102, while Great Northern deferred dropped to 38½. Great Eastern was heavy at 37½.

	Last Week	This Week		Last Week	This Week
Consols.....	50½	58½	N.S.W. 4½% 1922-7.....	95½	95
War Loan 3½%.....	80½	86½	" 5% 1921-3.....	95	87
India 3½%.....	97	97	New Zealand 4%.....	95	87
3½%.....	80½	80½	Queensland 4%.....	92	87
Canada 4½% 1910-60.....	92	82	" 4½% new.....	90½	90½
N.S.W. 4½% 1920-5.....	96½	96	Union of S. Africa 4½%.....	96	96
N.S.W. 4½% 5 yr. bds.....	97½	97½	1920-5.....	96	96
Belgian 3%.....	59	60	Victoria 4½% 1920-5.....	97½	97½
Brazil, 1913.....	56	56	Westn. Aus. 4%.....	92	78
New Funding.....	73½	73½	French War Loan, 5%.....	84½	85
Chinese 1896.....	91½	92½	Japan 4½% (1st).....	94½	95
1913.....	74	74	(2nd).....	92½	93
Egypt Unified 4%.....	74½	74½	Russia 4%.....	09½	09½
Brighton defd.....	54½	54½	" 4½%.....	71½	71
Caledonian defd.....	7½	7½	" 5%.....	84	83½
Chatham ord.....	7½	7½	London and S.W. defd.....	25	24½
Gt. Central pf.....	144	138	Do. new pf.....	101½	101½
dfd.....	78	78	Metropolitan.....	25½	24½
Gt. Eastern.....	38	37½	Do. 5% New pf.....	94½	94½
Gt. Northern defd.....	40½	38½	Met. District.....	15	15
Gt. Western.....	90½	95½	Midland defd.....	61	64
Lancs. and Yorks.....	72½	72	Nth. British defd.....	16½	16½
Canadian Pacific.....	178½	180	Nth. Eastern.....	103½	102½
Do. 6% Notes.....	109	105½	Nth. Western.....	103½	102
E. Indian Guar. 4½% debts.....	93½	93	Sth. Eastern defd.....	23½	23
Grand Trunk ord.....	12	12	Chesapeake.....	64½	65½
Do. 3rd pf.....	27½	27½	Erie.....	39½	40½
Do. 5½% 3-yr. Notes.....	97	97	Milwaukee.....	100½	101½
Do. 5½% 5-yr. ".....	97½	97½	N. Y. Central.....	111½	111½
Atchafson.....	109½	109½	Southern.....	22½	22½
Baltimore.....	95½	93	Southern Pacific.....	105	105
Antofagasta dfd.....	121	121	Union Pacific.....	140½	140½
Do. 6% Notes.....	100½	100½	U. S. Steel.....	87½	87½
Brazil Common.....	7½	8½	Cent. Argentine ord.....	87	86½
B. A. & Pacific.....	49½	47½	Do. 5% Notes.....	98	98
B. A. Gt. Southern.....	88	86½	Do. 6% ".....	101½	101½
B. A. Western.....	89	83	Leopoldina.....	37	35½
Bank of Australasia.....	109½	110	Mexican ord.....	18½	17½
Barclay & Co. "A".....	8½	8	San Paulo (Brazilian).....	181	180
Do. "B".....	11½	11½	United of Havana.....	78½	79
Capital & Counties.....	22½	22½	London City & Midland.....	8	7½
Chartered of India.....	55	55	London County & West.....	15½	15½
Hongkong & Shanghai.....	74	74	London Joint Stock.....	21½	21½
Lloyds.....	23½	24	Nat. Prov. of Eng. (£100 pd).....	25½	25½
London & Provincial.....	158½	158½	Do. (£12 pd).....	20½	20½
London & S.W.....	11½	11½	Parr's.....	30½	30½
Apollinaris ord.....	1½	1½	Standard of S.A.....	105	105
Armstrong, Whitworth.....	35½	36	Union & Smiths.....	23½	23½
Associated Cement.....	38	38	Forestal Land.....	45½	47
Birmingham Small Arms.....	40½	40½	Furness, Withy.....	34½	38½
Borax dfd.....	25½	26	Hudson's Bay.....	6½	6½
Bovril.....	21½	21½	Imperial Tobacco pf. ord.....	22½	22½
Brazil Traction.....	51½	51½	Do. dfd. "A".....	35½	36
British Amer. Tobacco.....	75½	71½	Kynochs.....	32½	31½
Brown (John), & Co.....	27½	28½	Lever Bros. "C" pf.....	20½	20½
Brunner, Mond.....	4	3½	Lyons, J.....	4½	4½
Cammell-Laird.....	5½	5½	Marconi.....	14½	14½
Casner-Kellner.....	63½	62½	Maypole Dairy dfd.....	24½	24½
Coats.....	5½	5½	Mond Nickel ord.....	3	3
Cunard.....	75½	75½	National Steam Car.....	12½	12½
Dennis Bros.....	27½	27½	Pears, A. & F.....	1½	1½
Dorman, Long.....	24½	24½	P. & O. dfd.....	28½	28½
Eastmans.....	7½	7½	Royal Mail.....	102	101½
English Sewing Cotton.....	36½	36½	South Durham Steel.....	28½	29½
Fine Cotton Spinners.....	27½	27½	Underground Inc. Bds.....	83½	83½
Anglo-Egyptian "B".....	8½	7½	Vickers.....	34½	35½
Baku (10s).....	2½	2½	Mexican Eagle pf.....	14½	14½
Burmah.....	4½	4½	North Caucasian.....	22½	23½
Lobitos.....	30½	30½	Roumanian Cons.....	13½	13½
Maikop Combine (10s).....	3½	3½	Royal Dutch (100 gulden).....	47½	46½
Maikop Pipeline.....	4½	4½	Shell.....	42½	42
Mexican Eagle.....	1½	1½	Spies (10/-).....	13½	14½
Anglo-Java Rub. (£1).....	22½	21½	Ural Caspian.....	14½	14½
Anglo-Malay 2/-.....	10½	9½	Malayalam £1.....	27½	27½
Ayer Kuning £1.....	24½	24½	Merlimau 2/-.....	5½	5½
Bukit Mertajam 2/-.....	4½	4½	Pataling 2/-.....	21½	21½
Bukit Sembawang 2/-.....	3½	3½	Port Dickson 2/-.....	31½	31½
Carey United £1.....	35½	35½	Rubber Trust (17½ pd).....	16½	16½
Glen Bervie £1.....	2½	2½	Sapumalkande £1.....	1½	1½
Grand Central £1.....	27½	26½	Selangor United 2/-.....	2½	2½
Gula Kalumpung £1.....	1½	1½	Sialang £1.....	3	3
Highlands £1.....	51½	50½	Singapore Para 2/-.....	3½	3½
Java Para £1.....	21½	21½	Singapore United 2/-.....	3½	3½
Johore Rubber Lands £1.....	22½	23½	Sungei Buaya £1.....	4½	4½
Langen Java £1.....	14½	14½	Tapiang 2/-.....	3½	3½
Linggi 2/-.....	17½	17½	Tanjong Malim £1.....	1½	1½
London Asiatic 2/-.....	0½	0½	United Serdang 2/-.....	11½	11½
Malacca £1.....	4½	4½	United Temiang 2/-.....	3½	2½
Abbotiakoon (10/-).....	8½	8½	Vallambrosa 2/-.....	15½	16½
Brakpan.....	38½	38½	De Beers dfd. (£2 10s).....	10½	11½
Broken Hill Prop. (8/-).....	49½	50½	East Rand.....	17½	17½
Cam & Motor.....	13½	13½	Gt. Boulder (2/-).....	15½	15½
Central Mining (£12).....	6½	6½	Meyer & Charlton.....	5	6½
Chartered.....	11½	11½	Modder "B".....	5½	6½
City Deep.....	34½	34½	Do. Deep.....	5½	6½
Cons. Gold Fields.....	1½	1½	New Modder (£4).....	16½	16½
Cons. Langlaagte.....	14½	14½	Rand Mines (5/-).....	4½	4½
Crown Mines (10/-).....	3½	3½	Rio Tinto (£5).....	50½	50½
			Van Ryn Deep.....	34½	34½

Brighton deferred, South-Western ordinary and deferred and South-Eastern deferred all relapsed, and Metropolitan and District were both easier. Underground income bonds relapsed to 85½. Dealings in American railroad shares on this side have shrunk to almost insignificant proportions, and the changes in price recorded from day to day have been mostly the reflection of movements in Wall Street. Quotations there fell heavily in the early part of the week, but a good part of the loss has since been recovered on bear covering. Can. Pac. shares went down steadily with Americans until they touched

175½, but rallied to 180, and Grand Trunk stocks also showed some recovery from the lowest. Argentine railways showed substantial losses, ranging from 1½ in B.A. Great Southern ordinary and B.A. and Pacific to 2 in B.A. Western. Leopoldina and San Paulo both gave way, and Mexican Railway stocks were all inclined to be flat, but United of Havana improved to 79, the latest traffic return being the largest in the company's history.

Bank shares were generally quiet, with very few changes in price. National Provincial £12 paid relapsed to 29 and Capital and Counties to 22½, and Barclay "A", London City and Midland, and London County and Westminster were fractionally lower, but Lloyds hardened to 24. Among foreign and colonial banks Union of Australia rose to 50 and New South Wales and London and River Plate both improved ½, but London and Brazilian shed that fraction. In the shipping section considerable activity was again displayed in Furness, Withy, which rose sharply to 38½, and Khedivial Mail also showed a substantial improvement, but in both cases the closing prices were below the best, owing to a little profit taking. P. and O. deferred fell to 28½, and Royal Mail lost ½ at 101½. Amongst land shares Hudson's Bay touched 68, but the rise brought out sellers and they went back to 63. Forestal Land issues were firm, while a little demand sprang up for Niger on the directors' statement. Brazilian Traction touched 51 x.d., but closed a little harder. In Armament and Engineering things Armstrong, Cammell, Laird, South Durham, Richardson's and Westgarth, and Vickers were all the turn better, but Pease and Partners lost ½, and Birmingham Small Arms, Kynochs, and Curtis's and Harvey were a shade easier. Alby United Carbide were offered down to 31s. 6d., and Nitrogen Products were a trifle lower at 11s. 3d. Associated Cement preference were sold and dropped to 68, and Canada Cement was marked down to 46, but recovered the greater part of the loss. British American Tobacco were affected by the pending restrictions of imports, and at one time were down to 67s. 6d., but they have since rallied to 71s. A fairly active business was done in Smithfield and Argentine Meat, British and Argentine Meat, and Nelson Bros., but prices were not appreciably affected. Holborn and Frascati were dull on the reduction in the dividend from 8 per cent. to 2½, and Maple were also offered to some extent on the dividend announcement, but Courtaulds have again met with strong support on the increase in the dividend from 12½ per cent. to 20.

Oil shares have been exceedingly quiet and dull. "Shell," however, were steady at 42, the company's statement regarding last year's output being considered satisfactory, while Royal Dutch were supported at first from Amsterdam, but have since given way to 46½. Spies, New Caucasian, and North Caucasian were comparatively active, but there was very little change in prices. Venezuelan Concessions attracted a little attention, and hardened to 115-32. The rubber share market has been very much quieter, and prices at first tended towards lower levels, but they hardened again towards the close on the recovery of the price of the commodity. Dealings have been most prominent in Sungei Bahr, Johore Rubber Lands, Bujong and Sekong, and there was also a fair amount doing in Bukit Kajang, Bernam-Parak, United Temiang, and Tandjong. Anglo-Johore met with a little inquiry after the meeting, and some demand sprang up for Chersonese on the forward contracts announced by that company.

LONDON PRODUCE MARKETS.

The quieter feeling, commented upon in our last issue, further extended during the week, there being a decided pause in demand for the leading commodities, and this, too, despite a continuance of very high prices current in the open market respecting freights. More extensive operations on Governmental account in the matter of securing tonnage for the better circulation of the overseas wheat crops apparently inspires confidence on the part of consumers, and weakness ruled both with regard to spot and forward positions of the all-favoured product.

SUGAR.—Market is very firm, while having to face inadequate quantities to handle, though slightly larger totals of foreign white descriptions are in perspective, but meantime the output from British refineries is limited, owing to a dearth of the raw material. Grocery cane crystallised West India advanced sharply, and the small offerings from time to time are readily absorbed. Demerara sold, 35s. 6d. to 36s. 6d.; Trinidad, 36s. to 36s. 3d.; and Surinam, 36s. The Cuban crop continues to progress very favourably.

COFFEE.—Rather a featureless market continues, but prices for suitable home-trade qualities proved steady. General quietness governed the market for future delivery.

TEA.—There was rather more tone about the market this week, fully steady prices being obtained for the Indian consignments offered by auction, and firm to slightly dearer with regard to Ceylon. 60,500 packages Indian, 20,000 packages Ceylon, and 4,000 packages Java were offered.

RICE remains very firm, though demand during the greater part of the week ruled quiet. A cargo of 5,000 to 7,000 tons Rangoon No. 2, cleaned February-March shipment, sold 17s. c.f. and terms Marseilles. S.Q., January, sold 15s. 7½d. to 15s. 9d., c.f. and i., Liverpool.

FIBRES.—Quiet, and tendency weaker respecting jute, and limited dealings include native first marks assortment, February-March, London, at £31 5s.

HEMP.—Firm on smallness of receipts, and a fair demand ensued for the undergrades, though closing quieter. Fair new-graded, January-March, sold, £55 10s.; coarse ditto, £51 to £51 5s.; with brown at £49 10s. H.P.F., New Zealand, April-June, sold £46.

SHELLAC.—A good spot demand prevailed, while forward positions were accorded fair patronage and prices improved. T.N., March, sold, 82s. to 83s. 6d.; and May, 84s. to 85s.

RUBBER.—Irregularity and weakness again predominated, but part of the depreciation was recovered. The recent sharp downward move was the outcome of spot stocks extending at too far a rapid rate. Owing to the depredations of enemy submarines in the Mediterranean some time back it would appear that operators deemed it advisable to augment spot stocks so as to be better able to tender, and, with buyers holding off in face of ample supplies, a sharp decline was the natural result.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 4, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
duty 9/4, 98% polarisation			Australian		
Tate's Cubes No. 1	2 0 6	2 0 6	Scoured Merino	8—3 1½	1 6½ 3 4½
Ditto, No. 2	nom.	nom.	Scoured Cr'sbr'd	8—2 9	1 3—2 4½
Fine granulated	nom.	nom.	Greasy Merino	0 8—1 9½	0 6½—1 1½
Lyle's granulated	34 9—35 3 34	9—35 3	Greasy Crossbred	0 8½—1 9	1 3½—1 8½
Foreign granulated, first marks	nom.	nom.	New Zealand		
f.o.b., spot	nom.	nom.	(scoured) Merino	2 0—3 0	2 0—3 0
German Cubes f.o.b.	nom.	nom.	Greasy Crossbred	1 7—1 10	1 4½—1 9
French Cube	nom.	nom.	Cape snow white	5½—2 3½	1 7—2 11
Crystallised, West India	31 6—33 9 34	0—36 6	Indiarubber p. lb.		
Beet, 88% f.o.b.	nom.	nom.	Plantation, Spot		
Tea —per lb., duty 7/- lb.	s. d. s. d.	s. d. s. d.	Crepe	0 3 1½	0 3 3½
Indian Pekoe	0 9—1 12 0	9—1 0½	Coal —per ton.		
Broken	0 9½—1 23 0	9—1 11	Durham, best	nom.	nom.
Orange	0 9½—1 12 0	9½—1 11	Seconds	nom.	nom.
Broken	0 9½—1 23 0	10—1 2½	East Hartlepool	nom.	nom.
Pekoe Souchong	0 9—1 12 0	9—1 10½	Seconds	nom.	nom.
Ceylon Pekoe	0 9½—1 12 0	9½—1 11	Steamers, best	25 0	27 6
Broken	0 9½—1 23 0	9½—1 11	Seconds	21 0	23 0
Orange	0 9½—1 23 0	9½—1 11	Lead —per ton.	£ s. d.	£ s. d.
Broken	0 10—1 3 10	9½—1 2½	English Pig.	32 15 0	32 0 0
Pekoe Souchong	0 9½—1 11 10	9½—1 11	Foreign soft.	31 2 6	31 0 0
Cocoa —per cwt.			Quicksilver —per bottle firsthand	£16½—£16½	£16½—£16½
duty 1½d. per lb.	s. s.	s. s.	Tin —per ton	£ s. d.	£ s. d.
Trinidad—per cwt.	89 0—93 183 0	92 0	English Ingots	170—180	181—182
Grenada	86 0—84 650 0	84 0	Do. bars	180—181	182—183
West Africa	76 0—87 0 76 0	77 0	Standard cash	£178 5 0	£180 0 0
Ceylon Plantation	78 0—88 0 77 0	87 0	Tin Plates, per box	25/6—25/9	25/7½—25/10½
Guayaquil Arriba	90 0—93 0 91 0	92 0	Copper —per ton.		
Coffee —per cwt.			English, Tough	nom.	nom.
duty 2½/- per cwt.			per ton	nom.	nom.
East India	56 0—90 0 56 0	90 0	best Selected	£114—£118	£117—£119
Jamaica	50 0—120 6 50 0	120 6	Sheets	£129	£134
Costa Rica	53 0—81 0 53 0	81 0	Standard	£91 0 0	£95 15 0
Provisions —			Lute —per ton.		
Butter, per cwt.			Native firsts for shipmt. Jan.-Feb.	£31 10 0	£31 5 0
Australian finest	142/-158/-	142/-158/-	Oils —	£ s. d.	£ s. d.
Irish Creameries	nom.	nom.	Linseed, per ton.	£45½—£46½	£43½—£44½
Dutch ditto	nom.	nom.	Cape, ref. English barrels	£54—£56	£56
Russian finest	122/-128/-	122/-128/-	town English		
Normandy baskets	nom.	nom.	naked	£52	£52
Danish finest	154/-158/-	154/-158/-	Cott'n Seed, crude	£45 5 0	£44 10
Brittany rolls	14/6—18/6	14/6—18/6	Potto, refined	£51—£53	£49—£53
Bacon —per cwt.			Petroleum Oil, per 8 lbs.	rod.	rod.
Irish	97 0—107 0 93 0	107 0	Water White	rod.	rod.
Continental	90 0—97 0 96 0	107 0	Oil Seeds, Linseed		
Canadian	78 0—60 0 70 0	60 0	Calcutta—per 4½ lbs.	4 3 6	4 2 0
American	70 0—86 0 70 0	84 0	Cape, Guzerat	nom.	nom.
Lams —per cwt.			Nov.-Dec	nom.	nom.
Irish	130/-140/-	124/-140/-	Iron —per ton		
Canadian	92/-97/-	92/-95/-	Cleveland Cash	4 1 11	4 8 5
American	65 0—87 0 60 0	89 0	Tobacco —duty unmanufactured	5/6 to 6/22 per lb.	
Cheese —per cwt.			Maryland & Ohio		
Edam	nom.	nom.	per lb. bond	0 6—0 10	0 6—0 10
Canadian	99 0—102 0 99 0	102 0	Virginia leaf	0 5½—1 6	0 5½—1 6
Gouda	nom.	nom.	Kentucky leaf	0 6—0 10	0 6—0 10
English Cheddar	98 0—116 0 98 0	116 0	Latania	0 4½—1 0	0 4½—1 0
Wilts leaf	nom.	nom.	lavania	1 0—6 0	1 0—6 0
New Zealand	98 0—99 0 97 0	99 0	Janitia	0 6—2 0	0 6—2 0
Rice —per cwt.	s. d. s. d.	s. d. s. d.	Cigars, duty 10/- per lb.	2 0	2 0
Garden Siam			Timber —Wood.		
spot	17 6	17 6	Danish an.		
Rangoon 2 stars	16 0	16 0	Memel Fir, per load	130/-150	130/-150
Eggs —per 120.			dian Teak	180/-600	250/-600
Dutch	18 0—21 0 17 0	20 0	Flour —per sack.		
Irish	17 6—18 6 17 6	18 0	Down household official	54/	53/
Danish	18 0—21 0 16 0	19 0	American, 1st patents	51/ upds.	50/ upds.
Copra —			Surpentine —		
Malabar, London			American Spot	2 12 0	2 10 1½
Dec.-Jan.	37 0 0	37 0 0	Spelter —		
Ceylon, London	36 0 0	36 10 0	G.O.B. as to position	£91—£83	£89—£82
South Sea	33 0 0	34 10 0			
F.M.S. Straits	40 10 0	42 15 0			

COCOA.—A quiet demand was experienced for the fair quantity offered in auction, of which only about half sold at irregular rates. Trinidad declined 1s., Grenada being firm, but similar West India descriptions 1s. to 2s. lower, as were also Ceylon and Samoa.

METALS.—Copper: Statistics for last half of past month point to a decrease in the total visible supplies of 1,830 tons. Influenced by above, and reports to America regarding large operations in electrolytic, the standard market continued to advance rapidly until Tuesday, near dates reaching £94 10s., and three months £94. Sellers exercising reserve, with business on a fair scale. During the middle of the week little change characterised movements, while at Thursday's session values of these dates left off at £94 15s. and £94 respectively. Tin irregular, and in limited speculative

demand. The market tended firmer until Tuesday, standard cash delivery moving to £179 10s., and three months to £180 5s. Moderate selling desire prevailed during the middle of the week, and rates fell back, cash £178 15s., and three months to £179 5s., while prices in these positions at Thursday's session were finally fixed at £178 5s. and £178 15s. respectively. English officially quoted at £180-181. Electros, £126 to £128. Lead below the best. English, £32; foreign, £31 and £30 15s., as to position. Spelter quiet. G.O.B., £88 to £82, as to position. Iron advanced sharply.

CORN (Mark Lane).—Requirements being fairly well satisfied at recent high limits, buyers have exercised greater reserve in their purchases this week, and prices of the principal staples have yielded to a moderate extent. Meanwhile the undertone remains sound through causes already ascribed. Wheat—English whites, delivered up, nominally quoted at 62s. 6d.; and reds, 62s. per qr., 504 lbs. Imported—Canadian, No. 1 Northern Manitoba, 70s. 6d. ex ship, sellers. Hard winter (Duluth inspection), 68s. 6d. ex ship. Flour—American first spring patents, 51s. upwards. Grinding barley—Plate, 44s. 6d. ex ship, 45s. 6d. landed. American, 42s. 6d. ex ship. Maize—Sound Plate, 49s. landed. Oats—Plate, 30s. 6d. upwards, landed.

COTTON (from our Manchester correspondent).—There have been very few signs of increased activity in the market during the past week, and the tone continues decidedly quiet. Nothing has occurred to stimulate buyers to place orders on a freer scale, but all along the line there has been a tendency to limit purchases as much as possible. It is not easy to account for the attitude which is now being adopted by most operators, but there is a feeling in some directions that more favourable opportunities of purchasing will come round before very long. Fluctuations have occurred in raw cotton rates, and on balance values are rather easier on the week. There is nothing new to be said as to future supplies in the raw material, and the markets at the moment are rather sensitive as to the varied reports which are circulated. The inquiry in cloth for export has continued on small lines, and manufacturers have tended to lose ground. Fewer wires are being received from India than for a long time back, and it is quite evident our customers abroad are disposed to look on for a while. There are hopes of increased activity for India before very long, but buying during the week has been of restricted dimensions, especially in standard makes. Cloths suitable for printing and dyeing have been in fair request for South America. Sales of any weight from Egypt have been isolated. The home trade continues to be the brightest spot in the market, and a healthy demand has again been experienced in a wide variety of fabrics. It is quite evident from the reports now being published, the second half of 1915 was a very profitable time for home trade establishments. American yarns for home consumption have been rather easier in price when tested, but on the whole wefts are in a stronger position than twists. Users have restricted their purchasers to odd lots to meet urgent wants, there being no disposition to purchase very far ahead. A rather irregular trade has transpired in export numbers, but both single and two-fold descriptions have been in request for India, and something has been done in coarse counts for the Continent. Egyptian yarns have moved off quietly from day to day at about late rates.

Tea, Oil and Rubber.

Neither the unrest in Mexico, nor the upset caused by the European war, seems to have affected the Eagle Oil Transport Co., which has just issued another excellent report, covering the year ended December 31. The last of the fleet of tank steamers was delivered by the builders during the period, and a cargo vessel was bought which was chartered by the Mexican Eagle Oil Co. on similar terms to the tank steamers. Owing partly to these and partly to the satisfactory running of the fleet, the actual earnings were only slightly below the prospectus estimates, notwithstanding the increases in wages and other expenses consequent upon the war. Profit on trading rose by £23,021 to £325,928, and as interest receipts exceeded payments this time by £3,343, as against a debit of £5,223 a year ago, the total, including transfer fees, was £26,388 up at £329,308. After providing for administration charges and adding £15,941 or £6,748 more brought in, the surplus available was £36,914 better at £330,762, and of this an extra £18,830 at £112,337 is transferred to depreciation reserve, £50,000 is again written off preference share issue expenses, and the ordinary shares again get a dividend of 6 per cent., leaving the balance carried forward £18,084 up at £34,025. The cost of the fleet has been increased by £185,853 to £2,385,354, against which the reserves of various kinds aggregate £283,610, or £132,148 more. Cash in hand and on loan against security is £223,537 down at £598,902, but on the other hand the liability on bills payable secured by mortgages on tank steamers has been reduced by £271,453 to £448,130. Sundry credi-

tors have risen by £57,148 to £122,330, against an increase of £4,740 to £147,679 in sundry debtors. The amount now written off preference share issue expenses leaves £45,710 still outstanding, which will probably be wiped out this year, and altogether the balance-sheet looks decidedly healthy.

A circular issued by the Shell Transport and Trading Co. states that the products owned and controlled by it and its associated companies in 1915 amounted to 4,367,384 tons, as against 4,786,000 tons for the previous year. The reduction was consequent on the smaller output of California, Mexico, and Rumania, which was, however, due to local circumstances of off-take and not to decreased producing capacity of the oilfields in those regions.

The Meppadi Wynaad Tea Co. was fortunate in its weather conditions in the year ended September 30, which enabled it to secure an average yield of 818 lbs. per acre. The total crop was 1,103,285 lbs., or 329,920 lbs. more than for the previous season, and 242,000 lbs. in excess of the estimate, and although the "all in" cost was .28d. up at 7.11d., the average gross price realised showed such a substantial advance at 10.65d. that the nett profits rose by no less than £10,702 to £15,840. With £1,108 brought forward, there is £16,948, or £11,447 more, available, out of which the dividend is raised from 3 per cent. to 10, and after transferring £3,000 to development reserve, as against £1,213 written off preliminary expenses, &c., the balance carried out is increased by £2,240 to £3,348. Expenditure on development amounted to £1,752, but £2,029 nett was written off buildings, machinery, &c., so that the total cost of the property showed a slight reduction on balance at £95,751. The crop of tea for the current year is estimated at 1,025,000 lbs., and the company is apparently intending to make a fresh start with the tapping of its rubber, as a small output of 3,500 lbs. is expected.

YAM SENG RUBBER.—The crop for the year ended October 31 was 51,838 lbs. larger at 252,606 lbs., and the average price rose by 2½d. to 2s. 2½d. No calculation is made as to the all-in cost, but the nett profit, after writing off £3,043, or £1,912 more, for depreciation, and adding £1,675 brought in, was £1,276 up at £10,633. The dividend on the ordinary shares is raised from 10 per cent. to 17½, but £1,000 less at £3,000 is transferred to general reserve, and the balance carried forward is reduced by £274 to £1,401. Expenditure on capital account was only £278 in excess of the depreciation allowance, making the cost to date £68,136, and as the company received £1,440 on shares, together with £2,881 for premiums, it had ample funds in hand. Part of these have been employed in the purchase of £7,919 War Loan, and cash balances are £1,617 up at £12,285. For the current year a crop of 300,000 lbs. is expected.

Batavia Plantation Investments.—The Dutch Indies undertakings in which this company is interested have made contracts for delivery at Java ports, January-June, 1916, as follows:—Kweeklust, 12 tons at 3s. 3d. per lb., 6 tons at 3s. 7d. per lb.; Weltevreden, 20 tons at 3s. 4½d. per lb., 15 tons at 3s. 7d. per lb.; Medansche, 25 tons at 3s. 5½d. per lb., 20 tons at 3s. 7½d. per lb. The prices named are the sterling equivalent (at exchange of 12 gulden to £1) of Dutch currency. The sales total 98 tons at an average price of 3s. 5½d. per lb., covering about 40 per cent. of the estimated yield of first grade rubber for 1916.

Chersonese (F.M.S.) Rubber.—The directors announce that they have made forward sales of 336,000 lbs. of ribbed smoked sheet, for delivery f.o.b. Penang, from November, 1915, to December, 1916, at an average price of 2s. 6d. per lb. (equivalent to 2s. 8d. London).

Sungei Buloh.—In addition to the forward contracts already announced, this company has sold 2 tons smoked ribbed sheet, monthly, July to December, at 3s. 8½d. per lb. Of the 1915 output there has been sold to date 424,011 lbs. at a gross average sale price of 2s. 7.12d. per lb.

Mr. F. P. Robjant, J.P., has joined the board of the Caledonian (Ceylon) Tea and Rubber Estates, Ltd.

Messrs. Dalgety and Co., Limited, have received further favourable telegrams as to the rainfall in New South Wales and Queensland.

Port of Havana Docks Co.—Messrs. Dunn, Fischer and Co. announce that they will pay the coupon due February 1 on the 5 per cent. first mortgage bonds at their offices, 41, Threadneedle Street, E.C., on and after that date.

Port of Para.—Nett port earnings for November 198,000 mls., increase 37,501 mls. Aggregate for January 1, 1931,000 mls., decrease 97,675 mls. Gross navigation earnings for November 322,000 mls., increase 51,318 mls. Aggregate from January 1 3,285,000 mls., decrease 478,246 mls.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1915, and January 29, 1916:—

REVENUE AND OTHER RECEIPTS.	Estimate for the Year 1915-1916. (See Note.)	Total Receipts into the Exchequer from April 1, 1915, to Jan. 29, 1916.	Total Receipts into the Exchequer from April 1, 1914, to Jan. 30, 1915.
Balances in Exchequer on April 1—			
Bank of England	—	81,898,728	9,349,052
Bank of Ireland	—	1,552,224	1,085,467
REVENUE.		83,450,952	10,434,519
Customs	48,900,000	44,311,000	30,415,000
Excise	54,850,000	48,916,000	31,568,000
Estate, &c., Duties	30,000,000	26,106,000	21,920,000
Stamps	6,503,000	5,486,000	6,251,000
Land Tax and House Duty ..	2,650,000	1,950,000	1,020,000
Property and Income Tax and Super Tax	116,424,000	54,536,000	30,205,000
Excess Profits Duty	6,000,000	—	—
Land Value Duties	350,000	172,000	231,000
Post Office	34,280,000	26,450,000	23,600,000
Crown Lands	530,000	440,000	440,000
Receipts from Suez Canal Shares and Sundry Loans ..	2,100,000	1,174,122	817,356
Miscellaneous	2,430,000	5,811,711	5,143,710
Revenue	305,014,000	214,452,803	151,611,066
Total, including Balance		297,993,785	162,045,585
OTHER RECEIPTS.			
Repayment of advances for bullion		2,760,000	2,700,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
For Treasury Bills (nett amount)		327,993,000	45,850,000
For War Loan, 1915-1928		35,798,408	168,000,000
For 3% Exchequer Bonds, 1920		242,345	—
For War Loan, 1915-1945		586,639,000	—
For 5% Exchequer Bonds, 1920		76,539,000	—
For American Loan		41,861,000	—
Under Telegraph (Money) Act, 1913		1,400,000	2,450,000
Under Post Office (London) Railway Act, 1913 ..		190,000	22,000
Under Housing Act, 1914		744,000	—
East Africa Protectorate Loan:—			
Repayments on account of Principal and Interest		3,825	—
Cunard Loan: Repayment on account of principal		130,000	130,000
Suez Canal Drawn Shares		—	12,505
Temporary Advances—			
Ways and Means (including Treasury Bills £231,150,000 in 1915-16 and £38,500,000 in 1914-15)		315,196,500	101,161,000
Total		1,687,487,754	482,492,917
EXPENDITURE AND OTHER ISSUES.	Estimate for the Year 1915-16. (See Note.)	Total Issues out of the Exchequer to meet payments from April 1, 1915, to Jan. 29, 1916.	Total Issues out of the Exchequer to meet payments from April 1, 1914, to Jan. 30, 1915.
EXPENDITURE.			
Permanent Charge of Debt ..	22,055,000	19,803,645	19,153,284
Interest, &c., on War Debt ..	45,030,000	31,586,863	1,068,201
Road Improvement Fund	525,000	694,395	1,006,782
Payments to Local Taxation Accounts, &c.	9,600,000	7,305,932	6,906,504
Other Consolidated Fund Services	1,800,000	1,613,256	1,517,756
Supply Services	1,510,696,000	1,134,271,634	356,910,619
Expenditure	1,589,706,000	1,195,275,725	386,563,146
OTHER ISSUES.			
For Advances for Bullion		3,215,000	2,925,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
For Exchequer Bonds issued under the War Loan (Redemption) Act, 1910		16,395,500	—
For Repayments to the Bank of England		160,427,623	—
Issues under Section 1 (5) of the War Loan Act, 1915		9,715,690	—
Under Telegraph (Money) Act, 1913		1,450,000	2,500,000
Under Post Office (London) Railway Act, 1913 ..		240,000	97,000
Under Housing Act, 1914		744,000	—
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908		80,000	58,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (1) (b)		124,836	81,000
Section 16 (1) (c)		—	85,000
Old Sinking Fund, 1911-12—			
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914		250,000	751,000
East Africa Protectorate Loan Repayments Issued to reduce Debt under the Finance Act, 1911		3,825	—
Cunard Loan Repayments, Issued to reduce Debt under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Temporary Advances repaid—			
Ways and Means (including Treasury Bills £218,402,000 in 1915-16 and £1,000,000 in 1914-15)		264,402,000	55,521,000
Total		1,652,576,026	448,936,973
Balances in Exchequer—	1916. Jan. 29. 1915. Jan. 30.		
Bank of England	£ 33,855,421	£ 32,895,606	
Bank of Ireland	1,056,397	660,338	
Total		34,911,728	33,555,944
Total		1,687,487,754	482,492,917

NOTE.—Estimate as in House of Commons Paper No. 344 of 1915.

MEMO.—Treasury Bills outstanding on January 29, 1916:—

Bills issued by Public Tender	£10,000,000
Bills otherwise issued	408,084,000
Total	£418,084,000

* Includes £188,000 the proceeds of which were not carried to the Exchequer within the period of the Account.
Treasury, January 31, 1916.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cockermouth, Keswick and Penrith.—At the rate of $2\frac{1}{2}$ per cent. per annum for half-year ended Dec. 31 on the consolidated ordinary, making 2 per cent. for year, same as for 1914.

Cardiff.—For year ended Dec. 31, 1 per cent. on the ordinary, carrying forward £11,306, against £17,513. For preceding year no dividend was paid on the ordinary.

Dublin and South-Eastern.—On consolidated preference at 4 per cent. per annum for half-year ended Dec. 31, same as last year, carrying forward £10,020, against £12,462.

Edinburgh and Bathgate.—At the rate of 5 per cent. per annum, less tax, on the consolidated stock, same as last year.

Great North of Scotland.—For half-year ended Dec. 31 of 1 per cent. per annum on the deferred converted ordinary, making 1 per cent. for the year, same as preceding year, carrying forward £6,683, against £8,158.

Great Central.—At the rate of 1 per cent. for the whole year on the 5 per cent. preference stock, 1894, carrying forward £7,000. Last year the company paid interest in full on all preferences down to and including the 4 per cent. preference of 1891, with £7,675 forward.

Highland.— $2\frac{1}{2}$ per cent. per annum on the ordinary, same as a year ago; £4,000 against £2,000 to reserve, and £15,749 against £16,349 forward.

Hull and Barnsley.—Final of $1\frac{1}{2}$ per cent., making 2 per cent. for the year, carrying forward £8,740, against 2 per cent. for 1914, with £11,507 forward. The net receipts include the estimated compensation receivable from the Government in respect of the coal.

Lancashire and Yorkshire.—Final on the consolidated ordinary at the rate of $5\frac{1}{2}$ per cent. per annum, making $4\frac{1}{2}$ per cent. for the year, carrying £40,370 forward, against $4\frac{1}{2}$ per cent. for 1914, with £20,000 to reserve and £45,998 forward.

Midland Great Western of Ireland.—2 per cent. per annum on the consolidated stock for half-year ended Dec. 31, making 2 per cent. for year, carrying forward £20,020, same as a year ago, with £10,000 to reserve and £17,132 forward.

Midland.—At the rate of $7\frac{1}{2}$ per cent., giving at the rate of 5 per cent. to the deferred and $2\frac{1}{2}$ per cent. for the preferred ordinary, same as a year ago, carrying forward £140,000, against £131,000 brought in.

North-Eastern.—At the rate of $7\frac{1}{2}$ per cent. per annum, placing £230,000 to reserve and carrying forward £257,000. A year ago the distribution was the same, when £150,000 was placed to reserve and £90,000 carried forward.

MISCELLANEOUS.

Ampat (Sumatra) Rubber.—10 per cent., less tax, in respect of year ended Sept. 30.

Bank of New South Wales.—Interim quarterly at the rate of 10 per cent. per annum, payable Feb. 25, same as a year ago.

Bradbury, Greatorex.—On the ordinary at the rate of 6 per cent. per annum and a bonus of 4 per cent., making 10 per cent. for the year, against 8 per cent. for 1914.

British Assets Trust.—Final on the ordinary of 9 per cent., making 17 per cent., less tax, for year, against 19 per cent.

Courtaulds.—Final of $13\frac{1}{2}$ per cent. (actual) for 1915 (making 20 per cent. for the year), payable 17th inst., against $12\frac{1}{2}$ per cent.

City Offices.—Final, less tax, on the ordinary, being at the rate of 5 per cent. per annum, for half-year ended Dec. 31, making 12s., less tax, for year, same as a year ago.

Charter Trust and Agency.—For half-year ended Nov. 30, at the rate of 5 per cent. per annum on the preference, less tax, making, with interim, the full dividend for the year; £5,809 forward, against £6,821; payable March 6. For preceding year 3 per cent. was paid on the ordinary.

City of Buenos Aires Tramways.—Balance for year ended Dec. 31 of 1s. 3d. per share, making 5 per cent. per annum; £4,200 to the general amortisation fund, and £141 forward.

Eastman Kodak of New Jersey.—Extra of 10 per cent. on the common, payable March 1.

General Motors Company.—10 per cent. (\$10 per share) for half-year ended Feb. 1, payable 15th inst.

Guest, Keen, and Nettlefolds.—Interim for six months ended Dec. 31 of 1s. per share on the ordinary, free tax, payable Feb. 26, same as a year ago.

Hidden Streams Rubber.— $7\frac{1}{2}$ per cent., less tax, on the ordinary, being the second interim dividend on account of 1915, payable Feb. 15.

Holborn and Frascati.—On the ordinary of $2\frac{1}{2}$ per cent. for year ended December 31, with £7,000 forward, against 3 per cent. for 1914, with £9,000 forward.

John Watson (Colliery Owners, Glasgow).—After writing off £10,000 for depreciation, and placing £10,000 to reserve, a final of 1s. per share on the ordinary, making 10 per cent. for the year, and a bonus of 4s. per share, both less tax, carrying forward £31,474. Last year the total distribution was 10 per cent. and a bonus of 1s. per share.

Kinta Kellas Rubber.—Interim of 5 per cent., less tax, at 3s., on account of year ending March 31, 1916, against 4 per cent. a year ago.

Lancashire Shipping.—Final of 15 per cent., making 25 per cent. for the year, placing £20,000 to reserve, and, after allowing for depreciation, £20,628 is carried forward, against $7\frac{1}{2}$ per cent.

Lanarkshire Steel.—10 per cent., less tax, on the ordinary. No distribution had previously been made on the ordinary since 1907, when 5 per cent. was paid.

Maple and Co.—Balance on the ordinary of 5 per cent., making $7\frac{1}{2}$ per cent. for 1915. The sum of £40,000 has been taken from reserve, leaving a total reserve of £667,000, and £24,000 is carried

forward to the credit of the ordinary shareholders. Gilt-edged securities have been written down to £124,000, being the present day market prices. Against 10 per cent. for 1914, and £22,337 forward.

New Sharlston Collieries.—Final for 1915 of 15s. per share, less tax, making 20s. for the year, against 10s.

Nelson Brothers.—Final of 4 per cent., and bonus of 2 per cent., making 10 per cent. for the year, free tax, placing £25,000 to income-tax reserve, with £23,000 forward, against 8 per cent., with £10,762 forward.

Padang Jawa Rubber.—Interim of $6\frac{1}{2}$ per cent. ($1\frac{1}{2}$ d. per share) actual, on account of year ending March 31. For the whole of the previous year 7 per cent. was paid.

Prairie Cattle.—The liquidator intimates a third repayment of capital to the ordinary shareholders of 6s. per share, making 35s. per share to date.

South London Electric.—On the ordinary at the rate of 5 per cent. per annum for 1915, same as for 1914, with £2,900 forward (against £2,897).

Waihi Gold.—1s. per share, free tax, payable March 1, same as a year ago.

What Balance Sheets Tell.

GREAT EASTERN RAILWAY CO.

The skeleton abstract of last year's business shows an increase of £173,059 in the receipts and of £202,444 in the expenses, making the one £6,849,869 and the other £4,816,766. Consequently the nett income of £2,033,103 is £20,385 less, and the miscellaneous receipts of £120,035 are also £1,510 down, while the balance brought forward is lower by £2,237 at £108,909. Then £10,000 is taken from the reserve, as against the like amount added to it a year ago, as already stated in our columns, so that the entire available revenue of £2,281,047 is only £23,132 worse. This again is reduced to £9,959 by the smaller charge for interest, rentals, &c., which is £13,173 lower at £1,014,418, and the directors, by omitting to give £10,000 to provide cottages for the staff this year, are able to make up the dividend to $2\frac{1}{2}$ per cent. for the year, the same as before, by a final payment at the rate of $2\frac{1}{2}$ per cent. per annum. The payment for the first half of the year was only 5s. per annum, as against 7s. 6d. a year ago, but it was levelled up thus at the year's end, and the balance then left to carry forward is just £40 larger at £108,949. Capital expenditure for the year was £261,710, and the balance-sheet shows that the capital account is now overdrawn by £1,857,682, which is an increase of £224,059 on the year. There are no details of the accounts.

METROPOLITAN RAILWAY CO.

The report makes things look a little better than the bald dividend statement did. We were inclined to echo the grumble of the shareholders then that the dividend should come down to 1 per cent. for the year, or $\frac{1}{2}$ per cent. less than was paid for 1914. It seems, however, that the gross receipts increased by £74,043 to £1,044,025, but that all this gain and more was swept away by the increase in working expenses, which is £84,136 at £637,335. Consequently the nett revenue of £406,690 shows a reduction of £10,093. Free miscellaneous receipts from rent, interest, rentals, &c., together with appropriation to renewals which brought it down to £299,635. Unhappily dividends on preference stocks took £18,324 more at £229,806, and consequently the £77,693 then available for the ordinary stock shows a reduction of £14,581. A lowering of the dividend was therefore inevitable, but the balance left to carry forward is £1,583 better at £13,041, while £15,000 transferred to the general renewals fund is £2,500 above that put aside a year ago. Traffic has been good, especially the traffic on the Great Northern and City section, which has largely increased in response to the improved train service introduced since that line was taken over, but it has been an expensive traffic to work because Government war business had to be attended to while there was little possibility of reducing the ordinary train service. Every possible economy has been exercised in working the railway, it is said, and no doubt said truly. Expenses, however, must have been heightened by the large number of employees who went into the Army, no less than 18 per cent., or 669 out of a total of 3,600 having enlisted, and now a further 1,107 have attested under Lord Derby's scheme. Figures like these are illuminative as to the difficulty of keeping our railways in efficiency and adequate operation. Capital expenditure was last year £125,582 nett, this figure being arrived at by a credit of £84,413 set down against the expenditure on widenings of and additions to existing lines. How that credit comes about Lord Aberconway will no doubt explain at the forthcoming meeting. The debit to capital account was reduced by £334,693 last year to £266,970, but there was an increase of £34,400 in the amount of Lloyd's bonds outstanding, raising it to £293,000.

TAFF VALE RAILWAY CO.

The report for the past year states that there has been a modification of the mode of assessing the compensation payable by the Government. In consideration of the companies having undertaken to bear a proportion of the war bonus paid to those of their staff who come within the scope of the conciliation scheme, the proviso that the aggregate receipts were to be reduced in proportion to the amount by which the aggregate nett receipts of the first half of 1914 were less than those of the first half of 1913 has been withdrawn. Receipts in respect of the railway and dock working, including the estimated amount receivable from the Government amounted to £1,116,371, or an increase of £28,003, but expenses rose by £33,644 to £686,662.

Adding £4,847 more at £14,021 brought forward and miscellaneous receipts of £8,012, the nett balance was £919 smaller at £451,742. Fixed charges were some £2,374 down, but the dividend on the preference stock requires £8,500 more, and the distribution on the ordinary stock is reduced from $\frac{3}{4}$ per cent. to $\frac{3}{2}$, leaving £19,958, or £5,937 more, to be carried forward. Receipts on capital account were £96,833, against an expenditure of £30,080, reducing the debit balance by £66,753 to £257,802, and the bank overdraft of £50,858 has been paid off.

BENGAL AND NORTH-WESTERN RAILWAY CO., LTD.

Results for the year ended September 30 last were disappointing to shareholders, but not more so than was to be expected. The final dividend is the same as the interim—viz., 3 per cent., making 6 per cent. for the year, but the bonus has been cut down to 1 per cent. for the year, so that the 7 per cent. distributed is in all 1 per cent. less than it was for the preceding year, but after paying this the balance of £108,029 left to carry forward will be £7,980 up. The nett earnings of the joint undertaking for the whole year showed a reduction of Rs. 20,74,136. Under the title of the Bengal and North-Western Railway, the company works the Doab Lines and the Tirhut State Railway, the one 413 and the other 788 miles in length. Its own main lines are 829 miles long. The capital expenditure does not seem to have been particularly heavy of late, but it has none the less risen from a total of Rs. 16,88,62,244 in 1911 to Rs. 18,09,37,975 at the end of the company's past year. Working expenses have always been low, but those for 1912, 34.15 per cent., were phenomenally so. For the three years ended with 1914 the dividend and bonus were equal to 8 per cent. per annum, and for 1911 the distribution was $\frac{7}{4}$ per cent., so that the past year's distribution is the lowest for the five-yearly period.

MARTIN'S BANK, LTD.

In the six months closed December 31 last the gross profits were £10,604 up at £78,137, but interest paid and accrued to customers increased £5,791 to £25,353, and there was also a small increase of £424 in the working expenses, raising them to £22,746, while £13 more at £1,373 was absorbed by rebate. Consequently, allowing for the £21,840 brought forward, which was £279 down, the nett profits of £50,504, all included, shows an increase of only £4,079. This enables the directors to continue the dividend at the rate of 6 per cent. per annum, and to set aside £12,500, as against £10,000 a year ago, to meet depreciation, &c., and still to have £1,579 more at £23,004 left to carry forward. The balance-sheet shows an increase of £701,928 in current, deposit and other accounts at £3,922,166, and the investments in British Government securities are up £596,305 to £945,100. Call and short notice money on the market is also £166,100 up at £665,000, but cash and credits with banks is £6,685 down at £761,377. Loans show a decrease of £81,664 at £1,398,102, and bills receivable are £9,863 lower at £508,106. There is an increase of £41,814 in the property investments, including freehold premises adjacent to head office in Lombard Street and Change Alley, making the total £257,985, and one wonders how that increase arose in times like these.

BRITISH COMMERCIAL BANK, LTD.

Formerly known as "Reuter's Bank," this undertaking suffered a very considerable shrinkage in its business last year. Gross profits were £17,361 smaller at £25,472, while expenses rose by £3,743 to £11,892, and after providing for rebate on bills the nett balance showed a decrease of £21,774 at £12,100. The whole of this is utilised to meet bad and doubtful debts, and the directors say that they believe that with the previous allocations sufficient provision has now been made to accomplish this object. Current and deposit accounts have been reduced by £180,399 to £22,476, while the items of £12,351 for bills payable, £44,225 for advances by the Bank of England on acceptances under the Treasury scheme of September 5, 1914, and £2,095 for acceptances have all disappeared. On the other hand, cash is £38,064 down at £65,690, loans to customers have been reduced by £286,927 to £194,858, agents and correspondents owe £85,945 less at £21,367, and current accounts with other banks of £13,312 have been wiped out. Bills discounted, however, show an increase of £160,396 at £203,335, and investments are £27,547 up at £38,706.

RYLANDS AND SONS, LTD.

A substantial improvement of £64,853 to £120,033 is shown in the nett profits for the six months ended December 31, which is all the more welcome because in the corresponding half of both 1913 and 1914 there were heavy decreases. The balance brought in was also £10,099 larger at £84,943, so that altogether the total available was £84,852 up at £204,976. It is obvious that the prosperity is due in great measure to exceptional business arising out of the war, and the directors recognise this by restricting the dividend to the old rate of 10 per cent. per annum, less tax. Of the balance remaining, £30,000 is transferred to a war contingencies fund, as against nothing a year ago, and £60,008 more at £112,164 is carried forward. Sundry liabilities are £37,848 higher at £890,319, while, on the other hand, property account has been increased by £57,583 to £708,213, and the "omnibus" item of stock, book debts, investments, bills receivable and cash, which is all the directors condescend to give, is £65,117 up at £3,241,357.

A. AND S. HENRY AND CO., LTD.

Its year closed on November 30, and the past 12 months then ended displayed splendid results. Profit was £145,615 up at £240,713, and the balance of £81,313 brought forward was £34,098 better, consequently the £331,026 thus reached as

available for distribution was £179,713 up. So the directors increase the dividend for the year by 1 per cent., making it 9 per cent. This is done by a final payment at the rate of 12 per cent., and a bonus of $\frac{2}{4}$ per cent. is added, making $\frac{11}{4}$ per cent. in all. There was no bonus a year ago. Even then there will be £140,026 left to carry forward, or £58,713 more than was brought in. Doubtless the larger balance carried forward is intended to help in meeting the excess profits tax levied by the Exchequer. The company is vested in £50,000 of the War Loan during the year. Its stock-in-trade, trade debtors, and sundries increased by £100,089 to £1,510,517, and its bills receivable and cash were £152,794 better at £261,315. The reserve is now £300,000, thanks to £100,000 added to it out of last year's profits. A year ago nothing was added, but two years ago the reserve got £50,000, so that this £100,000, as it were, brings the addition up to an average of £50,000 for each of the past three years—an excellent record.

FORE STREET WAREHOUSE CO., LTD.

In spite of difficulty in obtaining goods from the manufacturers and the total cessation of supplies from enemy countries, this company found the 12 months ended December 18 the most prosperous in its history. Profits improved by no less than £20,300 to £48,958, and as £3,148 more at £10,444 was brought forward, the amount available was £23,508 larger at £59,402. The dividend is kept at 5 per cent., or the same as for the two previous years, but this time a bonus of 5s. 9d. is added, making just over 8 per cent. compared with no extra payment last year, and 1s. 9d. per share for 1912-13. Out of the balance remaining an extra £2,000 at £7,000 is transferred to general reserve, raising that fund to £35,000, the employees' pension fund again gets £5,000, and £2,000 more at £3,000 is put to a special reserve to be used as the directors may determine. The amount then left to be carried forward, which includes provision for the excess profits tax, is £10,883 up at £21,327. Changes in trading accounts are wonderfully small, considering the large business done. Stocks are only £7,258 up at £115,692, and debtors owe £14,934 more at £200,935, while current liabilities have only risen by £3,861 to £72,319. Cash has been reduced by £9,936 to £42,488, but the company has £37,969, or £18,969 more invested in War Loans, &c., together with £10,716 or £6,161 more in securities "earmarked" for the pension fund.

FOSTER, PORTER AND CO., LTD.

A further substantial improvement of £11,995 to £35,861 is shown in the nett profits for the year ended December 31, and as £5,366 more at £35,144 was brought forward it follows that the divisible total of £71,005 was £17,361 up. The dividend is increased by another 5s. 6d. to 22s. 6d. per share, or $\frac{7}{4}$ per cent., £1,500 is again transferred to contingencies fund, and the surplus carried forward is increased by £11,861 to £47,005. This balance, however, is subject to the payment of the excess profits tax, the amount of which cannot be ascertained for the present. During the year the final instalment of £1 per share was received, making the paid-up capital £300,000, and out of the proceeds the outstanding debentures of £16,428 were redeemed. Stocks are only £3,030 up at £94,018, and debtors on open accounts have risen by £10,910 to £221,242, but bills receivable and cash debtors are £4,014 smaller at £15,212. The balance-sheet contains a new item of £47,790 for investments, and cash has consequently been reduced by £17,398 to £17,197, while creditors on open account have risen by £23,915 to £91,828, and cash creditors have only been reduced by £4,154 to £23,426.

WILKINSON AND RIDDELL, LTD.

This Birmingham business of textile merchants and manufacturers reaped a considerable benefit in 1915 from the prosperity of the district resulting from the production of war necessities. What the full effect of this prosperity was we are not allowed to know; as the directors only state the nett profits after setting aside "a very large sum for excess profits tax," but even as it is they show an increase of £3,782 at £45,827. With £5,017 more at £22,453 brought forward, the divisible total is £8,799 up at £68,280, but the directors recognise that on the cessation of the war there will probably be a considerable falling off in the trade, and content themselves with repeating the dividend of 10 per cent. and bonus of 2s. 6d. per share paid a year ago. Of the balance the staff bonus takes £7,914 or £1,891 more, leaving the amount carried forward £7,280 up at £20,733. Current liabilities have risen by £39,517 to £117,566, against which debtors owe £26,899 more at £172,009, but stocks are only £1,223 larger at £49,723, and cash and bills are £1,477 down at £55,091. Additions to property cost £18,295, making a total of £194,925, and investments are £4,943 up at £37,442, against which and the goodwill account of £59,944, there are reserves of £68,836.

ENGLISH VELVET AND CORD DYERS' ASSOCIATION, LTD.

Profits for the year ended December 31 showed a recovery of £9,672 at £70,833, but in addition to providing £12,828, or £1,678 less, for depreciation, the directors write £10,592 off investments, as against nothing a year ago, so that after meeting debenture interest the nett balance of £39,033 was only £758 better. As, however, £5,276 more at £17,689 was brought forward, the dividend on the ordinary shares is raised from 6 per cent. to 7, restoring it to the level of two years ago, and the appropriation to reserve is doubled at £10,000, leaving £15,822, or £1,867 less, to be carried forward. Property and goodwill account has been reduced by £10,603 to £601,961, against which the reserve will now stand at £110,000. The directors seem very much afraid of revealing too much about the company's affairs, and have lumped together stocks,

debtors, cash and investments, including those earmarked for the reserve, in one item with an aggregate of £314,071, which is £29,736 up, while, on the other hand, sundry creditors have risen by £8,254 to £64,169.

ROBERT CAMPBELL AND SONS, LTD.

Although this New Zealand company realised about 3d. per lb. more for its wool in the year ended June 30, the advance was insufficient to meet the heavier expenses and increased taxation, and the nett profits consequently showed a decrease of £3,919 at £17,575. With a slightly larger balance of £34,087 brought in the total available was £3,425 down at £51,662, out of which a dividend of 10 per cent. is again paid, but the bonus is reduced from 5s. to 3s. per share, and £2,575 less at £36,662 is carried forward. Except that the company has invested £19,800 in 4½ per cent. War Loan and that cash balances are £22,910 down at £28,607, the changes in the balance-sheet are not important. The directors remind shareholders that the New Zealand Government leases will expire in March next, without any possibility of renewal, and that the whole of the assets in that Dominion will therefore have to be realised during the current year. Steps have been taken for effecting this, and it is proposed that as soon as the realisation has been completed the company will be placed in liquidation. The whole of the live-stock is reported to be in excellent condition, and a very good wool crop should follow, for which, it is hoped, satisfactory prices will be obtained.

MATADOR LAND AND CATTLE CO., LTD.

This company did very well in its year ended December 15, in view of the fact that markets were upset by an outbreak of foot and mouth disease, which spread over several States, and led to drastic quarantine regulations. Owing to fewer cows being included the price per head was \$3.16 better at \$72.56, but as the number of cattle sold was 2,125 smaller at 8,731, the receipts from this source fell by £24,620 to £130,090. Sales of land at Matador, however, have recommenced on a considerable scale, and, including those held over from 1914, amounted to 6,693 acres, at a nett price of \$12.37 per acre. Half of the nett proceeds was carried to profit and loss account, and was more than sufficient to offset the drop in the profits on cattle, so that with £9,328 or £580 more brought forward, the available total was £802 up at £62,725. Out of this the dividend and bonus of 20 per cent., less tax, are repeated, together with the appropriation of £15,000 to reserve, making that fund £80,000, and £2,969 more at £12,892 is carried forward. Property and stock account, including £10,344 paid as deposit on the purchase of a further 120,000 acres at \$4.25 per acre, is £10,296 up on balance at £475,918. Bills receivable for land sold are £12,136 higher at £13,874, and cash is £73,781 up at £89,419, but temporary loans of £61,602 have disappeared, while, on the other hand, current liabilities have risen by £20,058 to £27,294.

YORKSHIRE RAILWAY WAGON CO., LTD.

During the year ended December 31 this company reduced the number of wagons owned by 3,005 to 30,980, and of engines by 2 to 15, but the profits from wagon rents, &c., were only £300 down at £69,767. On the other hand, however, a decrease of £2,259 to £25,618 in interest paid was much more than offset by the heavier provision necessary for income-tax, but as £1,943 more at £2,613 was brought forward, the nett profit was only £325 smaller at £31,338. The directors therefore repeat the dividend and bonus of 15 per cent., which was paid in each of the two preceding years, together with the appropriation of £10,000 to reserve and £300 to reduction of cost of freehold properties, and carry forward £2,288. During the year £31,162 of debentures were paid off, leaving £670,989 outstanding and liabilities on loans were reduced by £6,615 to £14,801, but the cash balance of £10,542 has given place to an overdraft of £4,625. Rolling stock is valued at £941,533 or £8,297 less, and debtors for wagon rents are £16,080 down at £53,217, but the company now has £9,051 invested in 4½ per cent. War Loan. With the present addition the reserve will stand at £160,000, as compared with the paid-up capital of £125,000.

PUBLIC BENEFIT BOOT CO., LTD.

This company would seem to have had a good proportion of Government work in the 12 months ended January 1, and to have done very well out of it. Gross profits were £15,851 higher at £50,877, of which £44,190, or £14,828 more, was retained as nett profit, and, with £10,189 brought in, gave £34,379 available, compared with £36,109 for the previous year. An extra £700 at £6,500 is transferred to reserve, making that fund £36,500, and the dividend on the deferred ordinary shares is then doubled at 8 per cent., leaving £26,212, or £16,023 more, to be carried forward, subject to excess profits duty. Stocks at shops and factory show a reduction of £13,998 at £176,590, against a decrease of £3,674 to £26,408 in sundry creditors, but debtors are £1,304 up at £2,868, and cash has risen by £1,640 to £12,769. The company has invested £19,890 in Treasury bills and £1,194 in 4½ per cent. War Loan at cost.

GEORGE ANGUS AND CO., LTD.

In the year ended December 31 this Newcastle business benefited substantially by the big demand for leather, and its nett profits showed an increase of £10,887 at £54,461. As the balance of £50,421 brought in was also very much larger, the available total of £104,882 was £23,974 up, and the greater part of this gain is utilised to strengthen the position by transferring £20,000 to reserve, against nothing a year ago. The dividend on the ordinary shares is maintained at 10 per cent.,

but the bonus paid in addition is doubled at 5 per cent., and the balance carried forward is practically unchanged at £50,457. Current liabilities have been reduced by £5,480 to £231,402, against which stocks are £68,890 larger at £304,207, but debtors owe £52,345 less at £191,660. Cash shows a reduction of £14,294 at £13,116, mainly because investments have been increased by £9,805 to £30,035. Property account is £6,957 up on the year at £208,942, while machinery and plant has been reduced by £521 to £11,486, and against these items the reserve will now amount to £55,000.

CEREBOS, LTD.

In the year ended November 30 the trading profits rose by £1,240 to £61,498, and at the same time working expenses, depreciation allowance, &c., were reduced by £894, so that the nett balance of £20,888 showed an improvement of £2,234. Adding £6,809 brought in, the amount to be dealt with, after payment of debenture interest, was £1,352 better at £25,072, out of which a dividend of 5 per cent., less tax, is again paid, another £1,000 is written off property account, and £2,000 or £1,250 more is set aside as a provision for income-tax. Then £3,000, as against £2,160, is written off the Bisto suspense account, reducing that account to £3,000, and £7,070 or £262 more is carried forward. Stocks are valued at £31,373, or an increase of £6,480, and debtors owe £2,577 more at £25,369 against an increase of £9,254 to £31,954 in sundry creditors, while cash is practically unchanged at £7,750. Goodwill, trade marks, &c., stand in the books at no less than £157,733, out of a paid-up capital of £240,030, a proportion which means a decidedly heavy handicap.

LANSTON MONOTYPE CORPORATION, LTD.

With the printing trade seriously affected by the war, this company's regular business dwindled to very small proportions in the year ended September 30. Special action was taken at the request of the Government with a view to undertaking the manufacture of munitions, but although a considerable amount of work was done only a small proportion was completed, and the profits earned will only appear in the next accounts. In these circumstances the trading profits for the period under review showed a decrease of £37,968 at £10,797, and although the appropriations for upkeep, depreciation, and reduction of patents accounts were cut down by £3,934 to £5,571, the nett result after providing for debenture and other charges was a loss of £4,992, compared with a profit of £28,963 for 1913-14. Including £5,499 written back for deferred profits, however, there was a credit balance of £30,125 brought in, and after deducting the loss just mentioned £25,133 is carried forward. Property and plant account, after deducting the depreciation allowance out of revenue and £999 from the special reserve, is £4,883 higher at £136,915, the new manufactures having rendered it necessary to extend the works at Horley and to make considerable additions to the plant. Stocks of machines are £8,528 smaller at £81,460, and sundry debtors owe £16,813 less at £97,872, while cash is £4,020 up at £19,074. On the other hand, £3,584 more at £22,968 is due to creditors, but the liabilities of £5,866 for bills payable and £4,169 for loans in the previous balance-sheet have disappeared.

BRISTOL BREWERY GEORGES AND CO., LTD.

Its year is the calendar year, and for 1915 profits were £547 better at £99,742. Adding £26,962 brought forward, which also was £16,835 up, the directors are again able to make the dividend 11 per cent. for the year on the ordinary shares by a final amount at the rate of 14 per cent. They also apply £4,000 in reduction of the costs of brewery premises, making the total amount written off since the formation of the company £237,782. Also £16,000 is again set aside to write down the values of the leasehold houses and other properties, which makes altogether £198,453 put aside in that direction. Even so the balance left to carry forward is £17,382 larger at £44,344, which is surely a creditable performance in a year so overcharged with difficulties. At the end of the year the cash was £11,832 larger at £36,808, and stock on hand was £13,910 up at £95,940. No other changes require to be specified.

A pamphlet has been sent to us published by Effingham Wilson at 1s. nett, named "The Canadian Current, 1850-1914." It is written by Mr. J. S. McLennan, a well-known Canadian citizen, and is reminiscent to a most interesting degree of Canada's rapid development from a neglected colony—which many people thought would be best absorbed in the United States—to a great country proud of its position as a member of the British Empire, and looking forward to an independent life at least as successful as; and not less glorious than, that of its Republican neighbour. Whether this mood will continue for another generation no sane man dare attempt to prophesy, but we are at least convinced that as long as the United States maintains the dog-in-the-manger attitude it has adopted towards the rest of the world in matters of business, so long will the two neighbours not only avoid increased neighbourliness, but spar and wrestle against each other. Canada cannot grow cotton, but she may steal away the cereal trade, or most of it. How great the expansion of Canada is in a material sense may be judged from this brief quotation: "The St. Lawrence, that most majestic of all rivers, had in 1853 a channel to Montreal of only 16 feet. It has now been deepened to 30 feet, and work is going on to make it 35 feet at low water. In the same year, 1853, there were 506 miles of railway in Canada, and in 1913 there were 29,304 miles. Canadian exports in 1853 were valued at \$34,000,000, and in 1914 they totalled \$480,000,000." From this brief catalogue much that is encouraging may be inferred. And for a time after the war ends Canada, like all the Empire, will need encouragement.

COMPANY MEETINGS.

THE CANADIAN BANK OF COMMERCE.

CANADA AND THE WAR.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held at Toronto on Tuesday, January 11, 1916, when the directors presented to the shareholders the forty-ninth annual report, covering the year ended November 30, 1915, together with the usual statement of assets and liabilities.

DIRECTORS' REPORT.

The balance at credit of profit and loss account brought forward from last year was	\$1,117,763 27
The nett profits for the year ending November 30, after providing for all bad and doubtful debts, amounted to	2,352,035 05
	<u>\$3,469,799 22</u>

This has been appropriated as follows:—

Dividends Nos. 112, 113, 114, and 115 at 10 p.c. p.a.	\$1,500,000 00
Bonus of 1 p.c., payable June 1	150,000 00
Bonus of 1 p.c., payable December 1	150,000 00
Reserved against further depreciation in value of securities held by the bank	1,000,000 00
War tax on bank-note circulation to November 30....	122,906 97
Transferred to pension fund (annual contribution)	80,000 00
Subscription to British Red Cross Society.....	5,000 00
Balance carried forward	461,892 25
	<u>\$3,469,799 22</u>

In accordance with our customary practice, the assets of the bank have been carefully revalued and full provision made for all bad and doubtful debts.

During the year the bank opened four new branches and sub-agencies and closed seven branches.

Your directors deeply regret to record the loss by death during the year of one of their colleagues, the late general manager (Mr. Alexander, Laird). He had an international reputation as a banker and expert in foreign exchange, and his death is an irreparable loss to the bank and to the whole community.

During the year the audit required by section 56 of the Bank Act has been made by the auditors appointed at the last annual meeting, in addition to the usual inspection of the head office and branches and agencies of the bank by the staff of our own Inspection Department.

GENERAL MANAGER'S ADDRESS.

The statement presented to you to-day is a striking illustration of our policy during the year. The nett profits amounted to \$2,352,035, or 8.25 p.c. upon the moneys which belong to the shareholders of the bank, that is, upon the total of the paid-up capital and rest. This is a decrease of \$316,197 from the figures of the preceding financial year, but under the conditions which have prevailed since we last met, we trust that you will consider the result satisfactory, especially as we have been able to continue the payment of the usual dividend of 10 p.c. p.a. and of two semi-annual bonuses of 1 p.c. each, a total of 12 p.c.

It is the time-honoured custom and wise precaution of every general manager of a Canadian bank upon first assuming the responsibilities of his position to assure himself that each individual asset of his bank represents the value assigned to it in its books and published statements. Upon undertaking this important duty, I found that the conditions brought into being by the war, and particularly the restrictions placed upon the leading security markets of the world, had made the task one of unusual difficulty. As a matter of additional precaution, therefore, we have taken the step of reserving out of profit and loss account, as a special provision against these contingencies, the sum of \$1,000,000. After the war has been successfully prosecuted to a close, it is probable that some, if not all, of this amount will come back sooner or later into profits.

The note circulation stands in the balance-sheet at \$16,397,907, an increase of \$1,455,350 as compared with the figures of a year ago. The deposits of the bank show a satisfactory increase, distributed under every heading, the total increase being slightly over \$13,000,000. Bills payable again show a considerable decrease, the figures being \$1,501,442, as against \$3,924,151 a year ago, or a decrease of \$2,422,708, due largely to the effect of the war upon our foreign exchange business and to the unsatisfactory conditions which have prevailed in the exchange markets during the year.

STRONG CASH RESERVES.

In view of the general situation, we have thought it prudent to keep strong in cash reserves, particularly in gold, the medium for the settlement of international obligations, and that it might be the more readily available for such purposes we have carried an unusually large proportion of our holdings at points outside of Canada. Our total holdings of coin and legals are \$39,901,993. If to this amount we add the balances due us by other banks and correspondents, our holdings of Government and municipal bonds and stocks, and call and short loans, our liquid assets amount to \$101,173,357, or 47.62 per cent. of our liabilities to the public.

Total current loans show an increase of \$2,037,254, more than accounted for by an increase of \$3,704,464 in call and short loans, due to the policy of keeping our assets in the most liquid shape possible during the unstable conditions which are the outcome of the war. There has been a reduction of \$7,935,233, or over 37 per cent., in the total of securities held, occurring principally in those classed as railway and other bonds, debentures, and stocks. Total assets show an increase of \$5,057,441, which may be considered very satisfactory growth under the conditions which have prevailed.

We have continued the policy of closing branches which did not prove profitable after a fair trial, with the nett result that our branches now number 374 in all.

SUCCESS OF WAR LOAN.

As indicated in our remarks on the figures of the balance-sheet, we have joined with the other banks in subscribing for our proportion of the \$25,000,000 of the Canadian 5 per cent. War Loan, taken by the banks in order to ensure the success of the issue. The exact amount of our subscription was \$3,426,000, and in this connection I am sure that the success of our able Finance Minister (Sir Thomas White) in obtaining through this domestic loan twice the sum asked for must be a source of pride to every Canadian.

In addition, this bank has participated in the various British War Loans and other measures adopted to finance the war, and has subscribed \$250,000 to the French 5 per cent. War Loan just floated.

The members of the staff number 2,828, made up as follows:—

Officers	2,187
Stenographers	407
Messengers	234
	<u>2,828</u>

In addition to which we have 369 janitors, making a total of 3,197 persons permanently employed by the bank. The number of officers who had taken up military duty at December 31 was 748, representing 27 per cent. of our staff, 30 per cent. of our male staff, and over 34 per cent. of those of military age—that is, from 18 to 45 years of age.

Twenty-five of our officers have already laid down their lives on the battlefield, and a further 50 to 60 have appeared in the casualty lists.

We have recently taken the forward step of issuing a monthly commercial letter dealing with conditions of trade and commerce at home and abroad, and pointing out when possible the bearing of current events on the business outlook. We shall be glad to send it on application to anyone whose name is not now on our mailing list.

We also desire to draw attention to the very copious and authentic portrayal of the conditions which have prevailed in the various parts of Canada, Great Britain, and in the foreign countries where this bank does business, which is given in the "Review of Business Conditions" for 1915, of which copies have been distributed to you. The various parts of this review will be found worthy of careful study.

With regard to the future, our view on the whole cannot but be optimistic. Thanks to the ability of our public men to cope with an unprecedented situation, and the determination of our people to effect personal and public economies, we have been able to bring about a most amazing adjustment from the prosperous enjoyment of an abounding flow of borrowed capital to a condition of severe trade contraction. Our harvests have been bountiful, our cultivated acreage has been increased, and our factories have been entrusted with large contracts for army equipment, munitions, and foodstuffs. While this terrible war must bring us much anguish and sorrow, it is clear that, in proportion to her population, no country will benefit economically to a greater degree than Canada.

PRESIDENT'S ADDRESS.

We have been told many times during the past year that we are passing through the most fateful moment in the history of the world, and that we shall emerge with a greater assurance of liberty, and of all that accompanies a progress based upon

our natural rights, or that we shall fail—a condition too black for contemplation. Within this vast march of history, affecting every civilisation on the globe, lies the narrower march of our own affairs in Canada.

When in 1913 we came to the end of a period of expansion we found ourselves like a healthy but overgrown youth, still dependent upon the mother. We had to sell over \$400,000,000 of securities in order to settle our foreign debit balance for the Dominion fiscal year ending March 31, 1913. During the year ending March, 1914, the difference between our exports and imports decreased by \$130,000,000, but still left over \$300,000,000 to be provided by the sale of securities in a market very much more difficult than that of the year before. More than one-half of the year ending March, 1915, was affected by the war, and the situation was still further improved to the extent of over \$144,000,000. For the six months ending September, 1915, there is a further improvement of \$80,000,000 as compared with the previous year, but this same half-year, when compared with the corresponding period in 1914, shows an improvement of \$109,000,000. For reasons explained a year ago, coin and bullion are left out of our totals.

In order to estimate our true position we must add to the excess of imports the interest due upon Canadian securities held abroad, now estimated at about \$140,000,000 to \$150,000,000, and we may count upon any excess of exports as available to pay this interest. During the last half of the present Dominion fiscal year the effect of the export of our great crops, of our manufactured munitions, prepared foodstuffs, cattle, horses, &c., will be felt, and the excess of exports by March 31, 1916, should be about equal to our interest charges payable abroad.

This demonstration of what we can accomplish under pressure has, of course, greatly strengthened the credit of Canada; so that while, for obvious reasons, we cannot at the moment sell securities in Great Britain or in Europe, we are building up a market for them in the United States which, when we consider the enormous increase in wealth taking place in that country at the moment, we may well hope is not of a temporary character. During the past year, leaving out the last half of December, the sales of Canadian securities at home and abroad amounted to about \$335,000,000. This includes nearly \$220,000,000 of Government securities and many sales of other securities which are practically refunding operations.

In Canada the building of almost all private or public works, causing a lock-up of capital, has stopped for the moment. Individuals are buying less extravagantly, even if there is not sufficient effort to economise. Everybody who has not enlisted can find work to do, and for a very large part of our national production, from the farm to the machine shop, there is a persistent demand by the Allies. All this tends to produce a condition of prosperity, with ease in the Money Market, and if, like the United States, we were a neutral country instead of one engaged in the war, our national wealth would be increasing at a pace undreamed of in our past history.

A Dominion loan offered in Canada is as great a departure from the past as one offered in New York, and, although we are still in the midst of moving the greatest crops in our history, in volume and in value, and are doing it with our usual machinery more or less paralysed, because of the state of the foreign exchanges and the scarcity of tonnage, yet, when a domestic loan of \$50,000,000 was offered in November the subscriptions exceeded \$100,000,000.

THE GREAT CROP.

A year ago everybody in Canada was urged to put into his particular effort in life an energy and seriousness of purpose adequate to the needs of the great war. Nature smiled on our efforts, and we have been blessed with the greatest crops ever known in any new country. We cannot afford, however, to relax our energies for a moment; such efforts as we made in 1915 should be increased in 1916, and the need for personal and public economy is not lessened a particle by the prosperity incidental to the war. It must also be clear that when any man avoids expenditure which it would be quite natural to make in times of peace, he can invest the amount saved in war loans, and every dollar saved and thus invested is a blow struck on behalf of the Allies.

Few things, except the actual fighting at the front, recruiting, and the financing of the war, have interested us more than the supplying of munitions, and especially Canada's share in that vitally important work. In a general way we know that we have done more than was expected, and have done it better and more quickly, but just how much we have done is not known to the general public. I am glad to be able to give a few facts which will at least help us to a better understanding of the matter. The Imperial Munitions Board have given orders in Canada for 22,800,000 shells, having a value of \$282,000,000. If we add to this the orders for cartridge cases,

primers, forgings, friction tubes, &c., a total of \$303,000,000 is reached. There are 422 plants working directly on these orders, and how much employment is indirectly due to them is beyond our skill even to suggest.

We shall probably have been enriched in some respects by the war, and the demands upon our industries are likely to increase, although not to an extent which will absorb their full output for some time to come. We shall therefore hope that our soldiers and our immigrants will turn to the land far more generally than have the immigrants of the last ten years. As Canada is the last great area with unploughed land in the temperate zone and under a democratic Government, and as the returning soldiers will, as a rule, wish for outdoor work, we may hope that they will very generally become farmers. If so, should we not, despite the overwork incidental to the war, be preparing for a great settlement on the land?

IMMIGRATION.

Can we plant in many centres, and in every province in Canada from the Atlantic to the Pacific, soldier-farmers who will themselves be centres of loyalty, and whose grandchildren will boast that they were sired by men who fought in the great war for liberty? If we can, we shall have done much to assure the safety of Canada and its institutions, and we shall thus make this country far better worth while than if we miss this golden opportunity. To succeed, however, we must organise so as to secure the land at fair prices; we must lend the necessary money on such terms that its return will be effected by a reasonable rent charge; we must continue to lend for later improvements in the same manner; and, finally, so long as the soldier-farmer shows that he is making good, we must back him somewhat better than the man who has not fought for us. Only the Government can do these things, but I am sure that it can be done so as to help merely those who deserve to be helped, so as to ensure success in the majority of cases, and so as to pay in some slight degree our debt to those without whose courage all that we and our forbears have done to make Canada a nation would be as naught.

The motion for the adoption of the report was put and carried, also the resolution appointing Mr. T. Harry Webb, C.A., and Mr. James Marwick, C.A., auditors until the next annual meeting, in accordance with the provisions of Section 56 of the Bank Act.

After votes of thanks to the president, directors, general manager, and staff, the meeting terminated.

LLOYDS BANK.

Mr. R. V. Vassar-Smith, the Chairman, presided at the annual meeting held in Birmingham on Wednesday, and after dealing lucidly with the accounts and the early history of the war-induced crisis, went on to deal with the larger aspects of business and with the future. The foreign exchanges, he observed, had been a source of difficulty and anxiety during the year. On the return of Lord Reading's Commission a substantial bankers' credit was set up in New York, and the Government decided to borrow further money upon the security of American bonds, to be acquired either by purchase or loan. Permanent committees had now been established in London and New York for the purpose of control, and the rate of exchange had much improved. It had been disappointing that no improvement had been possible with regard to the Russian exchange, but it was hoped that some alleviation might be made by a banking credit in London. This was in the opposite direction to what was required for America. Lloyds Bank had taken part in both arrangements. Turning to the home trade, Mr. Vassar-Smith referred to the varied and great difficulties traders and manufacturers had had to contend with, the chief being the shortage of labour and of transport, the cost of both having also advanced considerably. Reports from all quarters told of the great prosperity of agriculture. Lancashire spinners and manufacturers started the year under adverse conditions, but matters improved owing to receipt of Government contracts for war supplies. The corn trade had done well, but the outlook was now considered unfavourable. Freightage was obtained only with great difficulty, and then at very high prices. Colliery owners had suffered much owing to shortage of labour, and the output showed a reduction, but, generally speaking, results were satisfactory. The iron and steel trades had done well, and the present prices of iron were the highest for nearly 40 years. The year had been one of exceptional activity in the wool trade. In the shipping industry the shortage of tonnage became accentuated as the year went on, and freights had risen to an almost inconceivable level. Shipowners' profits had been very large. The utmost activity had prevailed in the shipbuilding trade. The cycle and motor trades had been devoted almost entirely to war work, and had been under great pressure all through the year. The general hardware industry had been abnormally good, due principally to large Government requirements. General depression in the building trade continued. With many of their financial theories broken down, bankers had had to meet with what judgment they possessed the daily changing course of events, and he claimed on behalf of the general banking community that they had managed not to lessen the stability of the banks. The strength of our banks was recog-

nised throughout the world, and in spite of adverse exchange conditions it had upheld the credit of this country. Questions affecting the financial, commercial and economic position after the war were receiving serious attention, and when the desired time came we should not be found unprepared. The connection between finance and industry would have to be considered, and he hoped that wider and more tolerant views might be taken of the relations between capital and labour.

Mr. J. W. Beaumont Pease, the Deputy-Chairman, in seconding the motion for the adoption of the report, remarked, *apropos* of small banks, that "a hundred years ago, when we were fighting for our existence in the Napoleonic wars, there was an average bank failure of nearly two a week between 1810 and 1817, whereas since the present war commenced there had not been a single failure, with the exception of one quite small bank, which had been insolvent for years before."

UNION BANK OF AUSTRALIA.

The half-yearly general meeting of the Union Bank of Australia, Ltd., was held on Monday at the head office, 71, Cornhill, E.C., Mr. Henry P. Sturgis (the chairman) presiding.

The Manager (Mr. Arthur C. Willis) read the notice and the report of the auditors.

The Chairman said: The half-year under review covers a period of drought in most of the States, as severe, while it lasted, as any previously recorded. In July, however, the drought broke, and since that date all the States, with the exception of Queensland (where in many districts rain is still badly wanted), have experienced most favourable weather. The heavy losses in stock caused by the drought will result in a serious decrease in the wool clip, estimated at from 400,000 to 500,000 bales as compared with last year. The high prices ruling both for merino wools and crossbreds will, however, go a long way to compensate for the shortage in quantity, and the prospects may be considered very bright for this important product. I stated in my remarks last July that the recent breaking of the drought had entirely altered the prospects for agriculturists, the season starting for them under most favourable conditions, and it is most satisfactory to be able to state on this occasion that a record Australian wheat harvest is now assured. Estimates point to a yield of 150,000,000 bushels, of which over 100,000,000 will be available for export. I am sure the shareholders will consider the result of the half-year as highly satisfactory, inasmuch as the directors are able, after making full provision for doubtful debts and all contingencies, and for depreciation in investments, to declare a dividend at the rate of 10 per cent. per annum and a bonus of 2 per cent., equal together to a rate of 14 per cent. per annum; and I would remind shareholders that these payments are made free of income-tax—a very material consideration in these days. As I have said, full provision has been made for the depreciation on August 31 last, but we have also made full provision for further depreciation which appeared from a valuation made very recently. These valuations, in all cases, are based on official "minimum," or on cash prices ruling. This equally applies to our holding in the War Loan. But, as is no doubt known to many of those present, these minimum prices have been removed from certain securities within the last two days. At the moment new prices have not yet settled down; but I am glad to say that our holdings will only be affected to a moderate extent in any case. With regard to the future, a telegram dated 25th instant from the general manager reads as follows:—"Conditions and prospects generally good throughout Commonwealth and New Zealand, with exception of Queensland, North-West New South Wales, where drought conditions only partly relieved by recent rains." To-day, however, we have received a telegram from the general manager, reading:—"Good rains falling throughout Victoria. Also good fall reported New South Wales, Queensland." Our latest advices as regard the business of the bank for the current half-year to February 29 next are very satisfactory. But in these abnormal times it is impossible to say what the future may bring forth, and it is the first duty of all engaged in the management of the bank to see that it is conducted on conservative lines, and every means taken to keep it in the strong position which it occupies to-day. Up to the present time 264 members of our staff in Australasia have joined the Expeditionary Forces, while of our London staff 44 have done likewise. I regret to say that the casualties among the above are:—In the Australian Force, nine killed and 23 wounded; in the English one killed, one interned, and one missing.

Mr. Arthur P. Blake seconded the motion, which was unanimously adopted.

LENNARDS LTD. (BOOTS AND SHOES).

The nineteenth annual meeting was held at the Grand Hotel, Leicester, on the 1st inst. Owing to the absence of the Chairman (T. J. Lennard, Esq., J.P.), through indisposition, J. W. Goddard, Esq., presided, and moved the adoption of the report, which was seconded by J. G. Chattaway, Esq.

The year's profit on trading amounted to £47,640.

The nett profit, after payment of debenture and mortgage interest, and all working expenses, also depreciation of fittings and fixtures, was £41,300. The amount carried forward from last year, being £8,072, made £49,372, but £7,000 of this was put to a special reserve fund to meet excess profits duty, &c.

The preference shares received 6 per cent., and the ordinary shares 10 per cent. for the year.

A donation of £500 to the staff and "Lennards Holiday Home."

The reserve fund stands at £40,085, and £13,172 is carried forward to next account.

The balance-sheet showed, as usual, "trade creditors nil." A hearty vote of thanks to chairman and staff closed the proceedings.

The auditors are Messrs. Tribe, Clarke and Co.

HOME AND COLONIAL STORES.

The 21st ordinary general meeting of shareholders of the Home and Colonial Stores, Ltd., was held on Friday at the offices of the company, 2 and 4, Paul Street, Finsbury, E.C., Sir William Capel Slaughter, the chairman of the company, presiding.

The Assistant Secretary (Mr. G. J. Faro) read the notice convening the meeting and the auditors' report.

The Chairman said: In times like these it is very gratifying to your directors to be able again to present to you a report and balance-sheet showing such good results. The accounts show that the nett profit for the year amounted to £251,657, to which must be added the amount brought forward from last year £37,960, making altogether a sum of £289,617. In the observations which I addressed to you last year I explained the methods which we had adopted at the outbreak of war, and our refusal to allow the excited conditions which then prevailed to alter our policy of making the interests of our customers our first consideration, and I further explained that the result of our policy had been to increase the trade of the company, and that the increased profits which we realised were the direct result of the increased trade. During the year now under review we have adhered as closely as possible to that policy, and although it has been impossible to maintain prices at the level at which they stood this time last year, we have used the buying power and resources of the company so as to take every advantage we could of favourable market conditions as and when they arose. By these means, as our report tells you, we have been able to maintain a relatively low level of prices, and the result has been to increase still further the volume of our trade. No doubt the general level of prices we have had to charge our customers is above the level of prices ruling this time last year. In some cases, such as tea and sugar, the increased prices are largely accounted for by the increased duties which the war has necessitated. In February of last year the duty on tea was 8d., and is now 1s. per lb., and the duty on sugar in February of last year was 1s. 10d. per cwt., or about 20 per cent. of a penny per lb., while to-day the duty is exactly 1d. per lb. I do not want you to think from these observations that we are cavilling at these increased duties. On the contrary, they have been most necessary. A shareholder has asked me how we intend to provide for our contribution to the excess profits tax. My answer to that is that we did make provision for contingencies last year, and we have made provision for the tax this year. In our liability side of the balance-sheet you will see under the heading of liabilities the words "Provision for contingencies." Although when we framed our balance-sheet last year we had no anticipation of the excess profits tax, which was only introduced by the Chancellor in September last, we did feel that when the war ended we might be in the position of having bought under war conditions and having to sell under peace conditions, and, therefore, it was that we made some provision for this contingency. Naturally, we would prefer to have been able to retain all the sums thus provided, but as the introduction of the excess profits tax renders this impossible, we must content ourselves with being able to retain some provision for the purpose, and can congratulate ourselves that we are able to do so without diminishing—indeed, contemporaneously with increasing—the dividend to the "A" shareholders. The item of £18,000 for income-tax is a new item, and it arises in this way: For many years the amount which we have had to deduct from the shareholders has been sufficient to meet the demand for income-tax (which has been based on the three years' average), but owing to the increased sums to reserve and the carry forward, together with the larger profits coming into the average, we are now paying on larger sums than we pay in dividends. There remains for me to mention the bonus scheme. It was last year that we introduced this proposal to you, and obtained your sanction to its creation. It has for its object, as I explained to you at the time, the constitution of a direct interest on the part of our branch employees in the profits of the company. That it did good, and that it has been received with favour by our employees, has been demonstrated by the loyal and arduous work which they have rendered in the past year. There are now over 1,140 members of our staff who have left us to serve with the Colours, but we have had to do the best we can to fill the vacancies which their absence has created, and we have looked to do this as far as possible by the employment of female labour. You may judge of the extent to which we have done this when I tell you that we have upwards of 1,200 women working as assistants in our branches, and they will, of course, share in the distribution of the bonus which we propose this year. It is gratifying that we are able this year to increase the dividend on the "A" shares from 25 per cent. to 30 per cent., and that we are able, with a bonus fund of £30,000, to make the rate of distribution to the individual employee not less this year than it was last, in spite of the fact that the number of employees has considerably increased. The only other point to which I think I should like to refer is the question of our investments and reserve fund. You will see that we have added to our reserve fund the sum of £35,000 out of this year's profits, making the total reserve funds £345,836.

and when you turn to the credit side of the account you will see that the investments representing a portion of these reserve funds have only depreciated by less than £14,000. The point upon which I desire to dwell and to congratulate the shareholders is that but for the authority which you gave us some few years ago to change the scope of our investments representing the reserve funds we should have had to face to-day a depreciation of upwards of £60,000, a depreciation which, on the old basis of investment, we could hardly hope would be recovered, whereas the depreciation which we now record in our balance-sheet should, we believe, be very largely recoverable, because the investments are mainly represented by redeemable securities. I now move the adoption of the report and accounts.

Sir Charles E. G. Philipps, Bart., seconded the resolution.

Mrs. Samson and some other shareholders having spoken in congratulatory terms of the business acumen of the chairman and directors, and of the results obtained by the year's working, the resolution was carried unanimously.

AUSTRALIAN PASTORAL.

The annual general meeting of the Australian Pastoral Co., Ltd., was held on Monday at the Cannon Street Hotel, E.C., Mr. Francis A. Keating (the chairman) presiding.

The Secretary (Mr. C. Bright) read the notice and the auditors' report.

The Chairman said: A year ago I was able to congratulate you on a profit of £100,000, the highest yet reached by our company, and there seemed then no reason why, if we got the rains which usually fall between January and April, the year then current should not also prove to be a good one. Those rains, however, failed us completely, and the result has been that the profit which our present accounts show is only about a quarter of that of the previous year, and instead of paying, as we did last year, a dividend of 8 per cent. and largely adding to our reserve funds, we this year have to draw substantially from our reserves to pay even 6 per cent. Fortunately, we have had the advantage of a fairly long series of good years, and have been able to pile up reserves on a very substantial scale. During the five years to June 30, 1914, our revenue accounts have shown nett profits aggregating £620,186, and of these profits we have only distributed as dividend £317,580, while we have added £305,000 to our reserves, so that we feel that we are very fully justified in now drawing to some extent on what we have put away, not in our case, for a rainy day, but for the dry days which have befallen us, and in paying a dividend which, although it is 2 per cent. less than that paid in the two preceding years, is still maintained at the respectable level of 6 per cent. Not only was there a great shortage in the year's rainfall on practically all our properties, but the falls were so unevenly distributed that in the second half-year, between January and June, when the heat is greatest and rain is most needed, we got practically none at all, and that six months was the driest, except on Fort Constantine, that we have ever experienced. The main reason of the great falling-off in this year's revenue is that, owing to the difficulty of fattening stock for sale, especially cattle, and to somewhat large purchases of sheep and cattle at the beginning of the year, our nett income from stock sales, after deducting purchases, was less by nearly £140,000 than it was the year before. In respect of wool, our other chief source of revenue, we have had nothing to complain of. You may, perhaps, remember that last year I expressed some anxiety as to how the market for merino wool was likely to shape in view of the fact that chiefly crossbred wools were required for the manufacture of khaki, but this anxiety, I am glad to say, has been removed, and excellent prices have been realised for all the wool we have had to sell. Of course, we have had to pay considerably higher freights than in normal years, and war risk insurance has been a heavy charge, but our nett return per bale has nevertheless been quite satisfactory. The size of the clip has been rather larger than it was in the previous year—10,560 bales against 9,841—and including 727 bales still unsold, which we have taken at a very safe valuation, the nett proceeds of the 1914-15 clip amount to £166,787, or £15 15s. 7d. per bale, against £142,790, or £14 10s. 2d. per bale, realised for the previous year. Everything now points to the price of wool being firmly maintained in the current year, and I do not think we need be apprehensive of any decline in the values for our 1915-16 clip, of which to date 3,900 bales have been shipped. It is not very easy at the present time to say exactly how far in quantity the 1915-16 clip is likely to fall short of that of 1914-15. There is, however, I am afraid, sure to be a not inconsiderable shortage, as our estimates show that on June 30 last we had 60,000 sheep fewer on our properties than on the same date in the preceding year, and since June 30 there have certainly been further losses, which our latest cable estimates at 51,000, owing to the season until a few weeks ago having continued to be adverse on most of the properties, and especially so on the Maranoa group. It is also extremely difficult to prophesy what sort of a revenue from stock sales we shall enjoy in the current year. The total number of sheep on the stations on June 30 last was 555,000, as compared with 616,000 on June 30, 1914. The total number of cattle on the stations on June 30, 1915, was 54,949 head, as compared with 53,202 head on June 30, 1914. The expenditure on improvements has this year been on a reduced scale, amounting to £12,037, against £21,212 in the previous year, and a very substantial part of it has been on further artesian and sub-artesian bores on Warena, of which ten have been success-

fully sunk, and I feel confident that in the future, when good seasons return, these new supplies of water will be of great assistance in making Warena one of our most important sources of revenue. Commenting upon the balance-sheet, the Chairman stated that the investments, which stood on June 30 last at £157,581, were of the very highest class, and were taken at or under market price. They subscribed for £50,000 in the first War Loan, and they had taken up a further £50,000 in the second $4\frac{1}{2}$ per cent. War Loan, and, as they had converted their Consols also into War Loan, the face value of their holding in $4\frac{1}{2}$ per cent. War Loan was now £116,334 out of their total investments, which amounted to-day to £221,358. In conclusion, the Chairman said that as a company they had had a most trying year, in which their long run of prosperity had had an unpleasant, but he hoped only a temporary, setback. They had seen in the past how rapidly lost ground was recovered when seasons were favourable, and he believed that a similar recovery again awaited them, and that it would not be long before he was able to congratulate the shareholders on a return to the company's former scale of profits.

Mr. Andrew Williamson seconded the motion, which was carried unanimously.

WELFORD AND SONS.

The thirtieth ordinary annual general meeting of Welford and Sons, Ltd., was held on Monday at the Cannon Street Hotel, E.C., Mr. Harry Trotman (chairman and managing director) presiding.

The Secretary (Mr. Walter J. Hill) having read the notice convening the meeting and the auditors' report,

The Chairman said that during the past 12 months the directors had had a very trying and arduous time. Contracts in many cases were impossible, and even after they had purchased many of their trade requisites they could only obtain them by carting the goods themselves. The most serious difficulty had been that of the depletion of the staff by enlistment. Forage now stood at quite double the normal price, while fuel had gone up tremendously. Economies had been effected where it had been found possible to do so without interfering with the efficiency of service, but the working plant and general conditions of the dairies had been fully maintained. Further, everything possible had been done to maintain and enhance the reputation of the company for the supply of pure milk, cream, and dairy produce of the highest quality, and no effort had been spared to strengthen and consolidate their position as London's premier milk supply. A somewhat serious, but, they believed, quite temporary, feature had been the curtailment of orders by customers as a result of the general economy in household expenditure. It was, however, a matter of great gratification that the number of customers on the company's books had been substantially increased, and now stood at a record figure. The directors regarded the result of the year's trading with confidence and a great amount of satisfaction, the gross profits being £1,450 more than those of last year. Against this increase trade expenses were up £4,244, but considering that many of the larger items in trading expenses were up 25 per cent., 33 per cent., and even 50 per cent., the fact that the total trade expense figure only showed an increase of 5 per cent. was, he ventured to think, an achievement to be proud of. He concluded by moving the adoption of the report and accounts: and the payment of a balance dividend at the rate of 5 per cent. per annum, making a total distribution of 5 per cent. for the year.

Mr. M. J. Peters seconded the resolution, which was carried unanimously.

DUBLIN UNITED TRAMWAYS CO. (1896), LTD.—Receipts from passenger traffic in the year ended December 31 rose by £11,678, and as miscellaneous receipts were also rather better the total income was £12,003 up at £333,899. Unfortunately expenses increased to an even greater extent, coal having cost £4,393 more, maintenance of permanent way £5,913 more, and traffic expenses £3,786 more, with the result that the nett revenue was £6,140 smaller at £124,516. Adding £11,366 brought forward and £1,902 from interest, &c., and deducting debenture interest and other charges, £2,202 less at £95,845 was left, out of which a dividend of 5 per cent. is again paid on the ordinary shares, the appropriations of £18,000 for renewal of rails and £5,000 to reserve fund are repeated, and £1,679 more at £13,045 is carried forward. The debit balance on capital account was increased by £2,969 to £71,799, and against this the bank overdraft has risen by £4,845 to £35,662.

PAWSONS AND LEAF, LTD.—Nett profit for the past calendar year was £12,555 up at £24,373, and the balance of £24,025 brought forward was £1,268 better, so that altogether the £48,398 available was £13,823 up, and the directors were able to increase the dividend by 3s. to 7s. 6d. per share for the whole year, or $6\frac{1}{2}$ per cent., by a final payment of 5s. 6d. That done and £200 set aside to the sinking fund for the redemption of the St. Paul's Churchyard leases and fixtures, &c., there was £6,923 more at £30,948 left to carry forward. The company owes £27,740 more at £91,247 to creditors on open account, but £1,900 less at £5,330 to cash creditors. Debtors owe it £33,591 more at £243,878, but stock is £12,458 smaller at £129,641. Leasehold properties remain at £114,578. A new asset is shown in War Loan stock and interest, £9,737.

IRISH RAILWAYS.

	Jan. 28	£	10	£	224
Belfast and County Down ..	28	3,219	10	12,061	1,722
Grand Canal ..	28	764	680	3,238	1,145
Great Northern ..	28	21,890	1,140	84,445	5,339
Gt. Southern and Western ..	28	31,580	1,845	124,028	466
Midland Great Western ..	28	11,524	504	45,301	

* From Jan. 1.

INDIAN RAILWAYS.

	Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Dec. 25	1,14,000	6,672	15,21,506
Bengal & N.-W. ..	25	4,14,390	63,727	42,61,614
Bengal Nagpur ..	Jan. 1	7,79,000	54,000	3,08,90,932
Bombay, Baroda ..	22	13,75,000	36,000	2,05,65,000
Burma ..	Dec. 25	3,49,956	2,814	49,08,517
Delhi Umballa ..	Jan. 22	62,800	2,862	11,04,192
East Indian ..	29	22,02,000	16,000	3,55,65,000
Gt. Indian Penin. ..	22	24,74,200	5,82,200	3,15,97,022
Lucknow-Bareilly ..	Dec. 25	37,631	3,410	3,81,345
Madras and S. ..				
Mahratta ..	Jan. 1	8,30,000	49,149	1,05,45,229
Nizam's Gd. (Broad) ..	1	1,22,963	26,520	16,24,345
.. (Metre) ..	1	1,12,701	34,530	11,08,497
Robilkund and ..				
Kumaon ..	25	36,014	5,043	4,11,098
South Indian ..	1	5,20,341	40,311	71,11,062
Southern Punjab ..	Aug. 8	5,05,939	46,434	26,40,030

† April 1. § Month. † October 1.

COLONIAL RAILWAYS.

		£		£	£	£
Beira ..	Nov. *	32,063	+	4,691	—	—
Canadian Northern ..	Jan. 31a	\$572,400	+	\$120,600	c	\$12,736,100
Canadian Pacific ..	31a	\$1,910,000	+	\$519,000	1	\$4680,800
Gr. Trk. Main Line ..	31a	238,510	+	59,864	+	\$71,931,000
Gr. Trk. Western ..	31a	45,661	+	12,177	+	\$12,250,000
Detroit G. H. & M. ..	31a	15,226	+	3,511	+	686,091
Gr Trk Pac. Prairie Sc	21	15,846	+	6,852	+	141,640
Mashonaland ..	Nov. *	46,644	+	8,254	+	47,080
Mid. of Westn. Aus. ..	"	7,451	—	2,055	+	7,628
New Cape Central ..	Jan. 8	1,566	+	132	+	47,014
Rhodesia ..	Nov. *	69,746	+	6,156	11	436,252
						39,733
						1,566
					11	740,962
						164,673

a 10 days. * Months. † July 1. † Jan. 1. c From Oct. 1.

UNITED STATES OF AMERICA.

	Jan. 21	\$	\$	\$	\$
Chesapeake & Ohio ..	21	903,000	158,000	26,065,000	4,555,000
Chicago G. W. ..	21	282,000	27,000	8,317,000	247,000
Colorado & South'n ..	7a	271,000	26,000	8,404,000	536,000
Denver & Rio Gran. ..	21	422,000	76,000	14,620,000	1,406,000
Louisville & Nashv'e ..	14	1,163,000	205,000	30,248,000	2,508,000
Minn. S.P. (Soo) ..	7a	676,000	275,000	19,104,000	3,285,000
Missouri Kansas ..	21	520,000	168,000	18,333,000	770,000
Southern ..	21	1,217,000	122,000	37,812,000	1,882,000

a 10 days. § Includes Wisconsin Central. † From July 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year
Atchafalpa T. & S. Fd ..	Dec.	4,931,000	+1,116,000	6	22,676,000	+2,946,000
Atlantic Coast Line ..	Nov.	600,000	+223,000	4	1,304,000	+478,000
Baltimore & Ohio ..	Dec.	2,626,000	+805,000	4	18,201,000	+5,175,000
Canadian Northern ..	"	1,202,100	+768,900	3	10,649,300	+1,925,100
Canadian Pacific ..	"	5,702,000	+3,503,000	5	29,623,000	+9,949,000
Chesapeake & Ohio ..	Nov.	1,559,000	+653,000	5	7,005,000	+2,104,000
Chicago & N.W. ..	"	1,801,000	+1,445,000	5	11,477,000	+1,908,000
Chicago Burl. & Q. ..	"	4,449,000	+1,485,000	5	17,998,000	+1,671,000
Chicago G.W. ..	"	363,000	+145,000	5	1,685,000	+50,000
Chicago Mil. & S.P. ..	"	3,723,000	+2,076,000	5	15,847,000	+3,706,000
Chicago, Rock I. & P. ..	"	1,401,000	+360,000	4	3,328,000	+1,052,000
Colorado & Southern ..	"	559,000	+100,000	4	1,525,000	+236,000
Cuba ..	"	387,174	+101,948	5	2,026,929	+423,848
Delaware & Hud. ..	"	67,505	+19,053	5	497,631	+198,402
Denver & Rio Gran. ..	"	882,000	+238,000	5	8,082,000	+1,055,000
Erie ..	"	933,000	+275,000	5	4,191,000	+1,051,000
Gr. Tr. Main Line ..	"	2,610,000	+1,726,000	11	18,182,000	+5,935,000
Grand Trunk Western ..	"	829,500	+16,950	11	£2,067,380	+£48,000
Great Northern ..	"	£58,750	+£65,150	11	£234,800	+£199,750
Illinois Central ..	"	£15,350	+£14,750	11	£52,000	+£84,800
Kansas City Southn. ..	"	5,255,000	+2,431,000	5	19,085,000	+1,732
Lehigh Valley ..	Dec.	1,234,000	+421,000	5	5,425,000	+307,000
Louisville & Nashv'l ..	Nov.	298,000	+60,000	6	1,937,000	+326,000
Minn. S.P. (Soo) ..	"	1,181,000	+361,000	5	5,820,000	+576,000
Miss. K. & Texas ..	"	1,557,000	+891,000	5	7,089,000	+2,463,000
Missouri Pacific ..	"	1,625,000	+942,000	5	4,736,000	+1,421,000
New York Cent. & H. ..	"	974,000	+119,000	5	4,171,000	+382,000
N.Y. N. Haven & H. ..	"	1,711,000	+569,000	5	6,376,000	+609,000
Norfolk & Western ..	"	6,107,000	+3,747,000	11	44,970,000	+16,631,000
Norfolk Pacific ..	"	2,047,000	+895,000	5	10,715,000	+3,041,000
Pennsylvania East ..	"	182,000	+57,000	5	1,296,000	+107,000
.. West Virginia ..	"	2,037,000	+1,011,000	5	8,153,000	+2,746,000
St. Louis & San F. ..	Dec.	3,427,000	+1,715,000	6	17,534,000	+4,954,000
Seaboard Air Line ..	Nov.	9,581,000	+5,666,000	11	80,404,000	+17,075,000
Southern ..	"	1,539,000	+460,000	5	6,550,000	+564,000
Southern Pacific ..	"	534,000	+199,000	5	2,444,350	+350,000
Union Pacific ..	Dec.	2,109,000	+851,000	6	10,259,000	+3,316,000
Wabash ..	"	3,759,000	+1,270,000	6	27,747,000	+7,838,000
..	Nov.	3,474,000	+1,025,000	6	22,149,000	+2,980,000
..	"	933,000	+497,000	5	4,723,000	+794,000

§ Includes Wisconsin Central. * Gross earnings. † Surplus.

FOREIGN RAILWAYS.

NAME.	HEHEH TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Amount	In. or dec. on last year.	
Alcoy and Gandla ..	Jan. 29	£ 24,030	+ £ 9,500	£ 69,000	+ £ 28,500	
Antofagasta (Chili) ..	30	33,925	+ 14,035	135,810	+ 40,480	
Arauco ..	Dec.	9,975	+ 4,309	99,938	+ 1,122	
Argentine N.E. ..	Jan. 29	4,068	+ 292	191,587	+ 46,500	
Bilbao R. and Canta ..	Nov. *	5,216	+ 1,256	55,565	+ 613	
Bolivar ..	Dec. *	8,000	+ 2,428	47,708	+ 16,403	
Brazil ..	Nov. *	M3,727,000	+ M725,702	M30,987,000	+ M336,625	
Brazil Gt. Southern ..	Oct. *	M18,39,250	+ M17,350	M346,750	+ M56,400	
B. Ayres & Pacific ..	Jan. 29	95,000	+ 13,000	2,418,000	+ 267,000	
Do. Gt. South'n ..	30	139,000	+ 8,000	3,047,908	+ 506,967	
Do. Western ..	"	59,000	+ 8,000	1,469,000	+ 212,000	
Central Argentine ..	30	115,000	+ 8,300	3,325,300	+ 229,700	
C. Ur'g'ay of Mts V. ..	29	13,260	+ 501	363,951	+ 49,582	
Do. East'n Ex. ..	"	4,374	+ 653	116,330	+ 15,269	
Do. North'n Ex. ..	"	2,106	+ 355	59,584	+ 9,267	
Do. West'n Ex. ..	29	2,393	+ 459	59,468	+ 11,224	
Colombian National ..	Dec.	12,000	+ 1,200	120,862	+ 3,891	
Cordoba Central ..	Jan. 29	26,300	+ 3,729	888,185	+ 162,845	
Costa Rica ..	Dec. 11	4,445	+ 2,043	114,118	+ 38,303	
Cuban Central ..	Jan. 30	26,134	+ 7,624	308,337	+ 73,917	
Dorada Extension ..	Dec.	7,000	+ 900	92,300	+ 6,800	
Egyptian Delta ..	Jan. 10a	6,359	+ 502	142,554	+ 10,166	
Entre Rios ..	29	16,300	+ 5,200	320,660	+ 68,500	
French Sante Fé ..	Dec.	81,365	+ 20,127	914,285	+ 18,935	
Gt. South. of Spain ..	Jan. 29	Ps. 59,818	+ Ps. 24,431	Ps. 167,413	+ Ps. 9,431	
Gt. West. of Brazil ..	"	13,200	+ 700	47,700	+ 11,300	
Havana Central ..	29	8,023	+ 1,831	177,997	+ 27,490	
Inter. of C. Amer. ..	Dec. c	22,8	+ 8,437	207,493	+ 31,326	
La Guaira and Car. ..	Jan. 29	8,250	+ 5,750	8,250	+ 750	
Leopoldina ..	29	24,646	+ 10,974	99,867	+ 28,681	
Manila (N. & Sth.) ..	29	9,478	+ 197	45,173	+ 2,292	
Midland Uruguay ..	Dec.	9,575	+ 1,866	60,753	+ 8,088	
Mogiana ..	Nov.	M2,027,000	+ M17,203	M215,600	+ M212,790	
N.W. of Uruguay ..	Dec. *	\$22,500	+ \$1,340	\$138,583	+ \$28,470	
Nitrate ..	Jan. 31b	27,913	+ 20,745	357,376	+ 41,574	
Paraguay Central ..	29	\$418,000	+ \$128,000	\$14,129,000	+ \$826,000	
Paulista ..	Nov. *	M3,050,000	+ M330,707	M263,000	+ M271,344	
Peruvian Corp'n ..	Dec. *	\$823,600	+ \$173,931	\$4,681,377	+ \$527,505	
Salvador ..	Jan. 29	\$37,250	+ \$8,250	\$662,530	+ \$65,560	
S. Paulo (Brazilian) ..	23	29,305	+ 5,845	99,908	+ 9,550	
Sorocabana ..	Nov.	M1,785,000	+ M236,041	M161,100	+ M210,578	
Taital ..	Dec. *	23,910	+ 13,620	106,689	+ 24,481	
United of Havana ..	Jan. 29	58,909	+ 13,804	922,987	+ 228,172	
West'n of Havana ..	"	6,629	+ 2,195	153,630	+ 2,153	
Zafra and Huelva ..	Dec. *	9,991	+ 3,026	104,090	+ 36,746	

* Months. † From Jan. 1. † From July 1. c Nett. b 15 days. a 11 days. § Apl. 1

TRAMWAY AND OMNIBUS.—HOME.

	Jan. 28	£	£	£	£
Bristol ..	28	9,366	+ 1,577	37,855	+ 3,995
Dublin United ..	"	5,919	+ 731	24,149	+ 184
Hastings and Dist. ..	"	756	+ 158	3,002	+ 263
Isle of Thanet ..	"	254	+ 38	4,470	+ 914
Lancashire United ..	26	1,633	+ 138	6,199	+ 452
London City. Cncl. ..	Sept. 21	46,960	+ 4,984	1,095,822	+ 4,285
Provincial ..	Jan. 29	2,061	+ 270	35,819	+ 2,713
Yorks. (Wst. Rdng.) ..	"	1,641	+ 304	8,254	+ 1,216

† From Jan. 1. * Oct. 1. § Apl. 1

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

	Jan. 28	£	£	£	£
Anglo-Argentine ..	Jan. 28	£ 47,476	+ £ 1,252	196,071	+ 6,631
Auckland Electric ..	Dec. 17b	21,804	+ 1,390	125,840	+ 968
Bombay Electric ..	Oct.	Rs. 3,76,867	+ Rs. 8,269	Rs. 34,95,900	+ Rs. 101,382
Brazilian Traction ..	Dec. *	M3,412,000	+ M91,650	M44,114,420	+ M218,664
Brisbane Elec. Inv. ..	Nov. *	33,960	+ 3,076	372,034	+ 23,923
British Columbia ..	Nov. *	\$84,139	+ \$0,122	\$229,306	+ \$533,625
B.A. Lacroze ..	"	42,603	+ 347	207,402	+ 1,364
Burmah Electric ..	Jan. 29	Rs. 3,327	+ Rs. 359	Rs. 2,84,369	+ Rs. 6,804
Calcutta ..	"	Rs. 65,343	+ Rs. 2,431	Rs. 2,84,369	+ Rs. 17,535
Cordoba Light ..	Dec.	13,025	+ 934	124,148	+ 4,718
P. & T. ..	Sept. *	£ 34,767	+ £ 905	£ 276,822	+ £ 828
Havana Electric ..	June 20	\$50,050	+ \$2,462	\$1,259,165	+ \$29,907
Hongkong ..	Jan. 1	\$11,063	+ \$802	\$10,261	+ \$802
La Plata ..	Nov.	4,545	+ 5	46,836	+ 4,096

The Investors' Review.

Vol. XXXVII.—No. 945.
New Series.

SATURDAY, FEB. 12, 1916.

(Registered as a Newspaper.) Price 6d.

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"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

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Passing Events.

Last week's revenue was indifferent but for the great increase in the income-tax receipts. It brought in £11,280,000, or £5,547,000 more than in the corresponding week a year ago, and the entire income of the week was £5,871,614 better at £14,515,007. Beyond this there were the usual dealings in Exchequer bonds and Treasury bills, together with £4,195,000 received on account of the American Loan, making the total income of the week £40,572,247, but supply charges took £29,500,000, an advance of £12,700,000 on the corresponding week. War debt charges absorbed £87,868, which seems a very heavy sum, and war debt interest took no less than £805,270, while £50,380 was assigned to local taxation. Altogether, then, the expenditure was £30,443,518, mostly on the war.

With the utmost tenderness, one may say, the Government has begun to apply the powers bestowed upon it by the Military Service Act passed at the close of the Parliamentary session. Many of the crowd say "the Government, as usual, is too flabby; bolder measures are required in the present emergency." And it is true that we have no small admixture of the Prussian spirit among us, equally true that Prussian militarism is destructive to all intellectual freedom and moral independence. Because it has revealed itself to the world to be that it is more hateful to us, infinitely more abhorrent, now than it was in the days when we merely looked with the repulsion of a thrifty mind upon the atrocious incubus of the blood tax which was degrading industrial Germany into an armed camp and compelling France to over-tax her recuperative powers. But there may be, there is, a good side to conscription whether it leads on to obligatory universal military service on patriotic grounds or not. It has meant, and means, in France love of *la Patrie*, a joyful harmony in duty therefore which has lifted the French conscript into a hero, a man, as a rule, absolutely above mercenary considerations, an eager and dauntless unit in the sacred army of deliverers. When one contrasts the appearance of the street hoardings in Paris with that of London a feeling of thankfulness steals into the mind, almost

unconsciously, that the touting and placarding to whip up recruits is over. In Paris, in France everywhere, there has been none of that. Men obeyed the call, the call of patriotism, with the cheerful alacrity of free citizens, and did it without the haggling over allowances to dependents, bounties on enlistment, rates of compensation, or any of the adjuncts necessary here to avoid friction and to attract volunteers. Splendid though the response has been in the United Kingdom, there is no denying its costliness. Nothing is now to be gained, either by hiding the fact that the recruiting meetings were often as depressing by reason of the motives to which the orators made appeal, or arguments they used, as the spectacle of the streets on whose waste spaces artists displayed their ingenuity—and also, alas! too often their vulgarity—over an immense acreage of hoardings. The advertising bill of the recruiting department alone must have run into some few half-millions, one may guess, and the nation really had not money to spare. But there should be an end of that particular form of waste now. And as a sense of community of interests among all classes deepens, and men come to grasp the fact that they can be free, and in a noble sense independent, while yet obeying the call of public duty, not merely where the Army is concerned, but in civil life as well, in all the relations of civilised existence, we may become reconciled to universal military service freely tendered. Out of that transformation may spring a re-ordering of our civil habits and ideals in directions as yet hardly dreamt of.

We have often had to speak of War Office extravagance in other directions besides recruiting, and the disorder, overlapping, and general confusion still rampant there—source of the waste of millions per week probably—are as royally supreme as ever. The disease has been caught, and caught badly, by the Munitions Department; but we are compelled for the most part to be quiet about it all because we have to win this war, cost what it may. "Waste will cause us to lose the war" a friend in the North of England writes to us with reference to the corybantic of the officials sent out from headquarters to "direct" the munitioning business in that part of the realm. Knowing nothing of business themselves, ignorant of affairs

in all senses often, obeying no head either, they simply fling away with both hands the money borrowed on the credit of the taxpayer as if their one object in life was to bring the Empire to insolvency at the earliest possible date. No real system of control over the spendings exists. Each room, one may say, in the War and Munitions Offices is a law unto itself, its occupants jealous and resentful of any outside interference. Consequently a shrewd trader—and the ever-bustling Jew haunts these Government offices in swarms, eating his food in the corridors and waiting-rooms, while he intrigues for the chance to pick up something—might get his bills paid two or three times over if astute and unscrupulous enough, because the controllers are so numerous and inefficient; or obtain orders ten or twenty-fold in excess of requirements or of his capacity to execute. It is a ghastly spectacle, and there will never be any real improvement until our public offices cease to be close preserves and are reorganised from top to bottom on the model of our banks, with responsible managers at the head and graded responsibility down to the meanest employee about the place. The men in the offices often work hard, sometimes work like slaves, but they are not in ordered ranks performing wisely apportioned and subdivided duties, and consequently you will often find the same thing being done over and over again by different people, each ignorant of what the other is employed at. In many ways which should be simple the checks, re-checks, counter-checks, and cross-references, multiply labour and increase ineffectiveness of control to an extent that would wreck any ordinary business in a week were it to get hold. And Parliament is as helpless as Ministers are. We must just muddle through as best we can, strong in the resolve to bear and conquer.

M. Ribot, the distinguished and venerable Minister of Finance to the French Republic, has been in London consulting with our Chancellor of the Exchequer, and we hope that such meetings as this will gradually bring about, as far as the essentially different circumstances permit, some common action between the two Governments in the matter of imposts, methods of taxation, and sources of revenue. Like ourselves, for example, the French Government is contemplating the imposition of a tax upon profits, and M. Raoul Péret, Reporter to the Budget Committee, has adopted almost in its essential principle M. Ribot's outlined scheme to give effect to this new taxation. Instead of a clean cut, however, like ours of 50 per cent. tax upon excess profits, both the Budget Committee Reporter and the Minister of Finance propose a sliding scale or progressive tax. Where, for example, the excess profit is below or only equal to one-fifth of the normal profit, then the tax upon that excess is to be 5 per cent. Between one-fifth and two-fifths it is to be 10 per cent., between two-fifths and three-fifths 15 per cent., between three-fifths and four-fifths 20 per cent., and above four-fifths 25 per cent. M. Péret, however, proposes that taxation is also to be charged on the nett profit shown, viz., 5 per cent. in incomes up to £800, 10 per cent. on incomes up to £2,000, 15 per cent. on those up to £8,000, 20 per cent. on those up to £20,000, and 25 per cent. on all above that figure. M. Ribot's proposal only provided for a single levy, running from 5 to 30 per cent., but here we have a double tariff, and we are not sure that we do not like M. Ribot's proposal the better of the two. It is perhaps a matter of idiosyncrasy and habit more than of principle, and the main object to be aimed at is to get as much money as possible paid into the Treasury, not only for the time the war lasts, but for an indefinite number of years thereafter.

Another of the committees now busy helping the country to ideas and policies has made its report. It was appointed by the Board of Agriculture to inquire into how soldiers and sailors discharged from service during and after the war can be employed with most advantage on the land, and it would seem that the

idea entertained is that money should be raised to the amount of £2,000,000—should be granted by the State out of its overflowing debt-fed fountain, in short, and out of that money land would be bought, buildings erected, and fencings, roads, drainage, &c., provided, compensation paid for tenant rights, and so on, and so on. The State would become the sole and permanent landlord, it would seem, and must accordingly put the land in a condition to be occupied. There is nothing particularly original in these proposals, less, indeed, than we should have expected. Emergency haste to find employment will come at the end of the war—it is only beginning now as the invalidated come home and are permanently discharged—and as long as the war lasts work of some kind can be found for all that class of men without commencing an enormous land-jobbing scheme. But with the war over—even assuming that the Allies have to maintain a joint force in order to compel the Teutons and the Central Empires to keep the terms of peace imposed upon them—there will be here and in France, Italy, and Russia perhaps 10,000,000 to 12,000,000 men free to take work. Some of them will get back to their previous occupations, but for the great majority fresh means of living will have to be found. A poor little land reclamation, or jobbing, proposal such as this committee has, will do very little to help us or our Allies out of the difficulty providing for such a crowd will bring upon us.

Taking our own case alone, there should be at least 2,000,000 of men set free at the end of the war to go back to their old employment or to find new, and the majority of these will not take comfortably to desk and carpenter's bench or engineer's lathe after the experiences they have gone through. What, then, is to be done? A friend who has knocked about the world much and seen many countries and many systems of domestic economy, suggests that there are two leading directions in which work could be found that would be remunerative, not only to the individuals performing it, but to the community, the State. One is reafforestation of our hills and waste regions, the other reclamation of land from the sea. The late Alfred Ewen Fletcher, who knew the country well, used to insist with great perseverance on the immense tracts of land that lay tide-swept around the North-East coast of Norfolk and South Lincolnshire. The sea disappears there altogether when the tide goes out, exposes the dry land for miles and miles, and those who know can wander about on it as over a vast plain. It would take but a comparatively small amount of money to redeem hundreds of thousands of acres of the richest land the country possesses in that part of the kingdom. Another similar example of neglect and waste is to be found in the estuary of the Shannon, where the amount of good land covered at each full tide is a standing reproach to the administration of Ireland. Other work of a like regenerating and consolidating kind, such as water conservation, could be found for the soldiers, and much of it should be done before the men who have no berth to go back to when discharged from the Army. It should be done at the cost of the nation, and the reclaimed land or reafforested wastes should not be allowed to pass into the hands of the great land monopolists, but, where cultivated, be subdivided into convenient freeholds capable of sustaining a large population and of providing such with inexhaustible sources of revenue. Where trees are grown the profit should belong in great part, if not entirely, to the nation.

If the nation is to be saved by committees, then its deliverance is both near and sure. We had last week the report of a committee—an outside committee, to be sure, which had no connection with the policy of the Government—recommending a protective tariff of the slap-bang hit everybody sort, and this week we have to note the formation of two other committees whose work is to be to teach the small investor how to save. One is called the National Organising Committee for War Savings, and it has for chairman the

Rt. Hon. G. M. Barnes, M.P., who is described as an expert on old-age pensions and a member of the War Pensions Committee. Supporting him are eight other experts, shrewd and able men all, headed by Lord Desborough, a member of the Tariff Commission. His colleagues are all more or less official, and their united wisdom ought surely to guide them to a plan that will bring in lots of money. A "Central Advisory Committee" for War Savings has also been appointed, with a director of the Bank of England, Mr. R. M. Kindersley, as chairman, and this may be described as a sort of consultative body. It has business men upon it, including one of the best known of our actuaries, and Mr. W. T. Wilson, a Labour M.P., one of the founders of the Bolton Building Trades Federation. We wish these two groups of men all success in their by no means easy job; but to facilitate that success they ought to be given a pretty free hand.

"What!" Are Lloyds Bank figures really bewitched, then? Here is yet one more complaint about an error:—"In the table of London bank balance-sheets, which appears in your issue of the 5th inst., Lloyds Bank is shown as making a profit of £13,000 less than in 1914. From the enclosed report and the statement issued by the directors, you will find that this is not the case, as the profit last year was more than for the previous year." How is this? the compiler of the table was asked. "I cannot say," he answered, "the figures are not given in the same way in the two years compared." Last year's profit and loss account states "nett profit" at £1,257,190, which was £12,541 below the previous year's carried out total. But the descriptive entry is different in the two years. In the 1914 profit and loss account it runs: "Nett profit for the year, after making provision for rebate, bad debts, and contingencies," and in that for the past year it is "nett profit for the year, after making provision for rebate, income-tax, bad debts, and contingencies, &c.," and nowhere for the past year is the amount of the income-tax provision disclosed. As the tax is now paid by the shareholders direct there may be no such great debit to revenue required, but obviously the absence of the figures from one of the two years should not have been overlooked, and vitiates comparison. In THE INVESTORS' REVIEW table the two nett profit statements, as carried out, were contrasted, and show the decline it records against last year. This was a mistake for which we must apologise, while grumbling that there should be a snare hid in the figures. Even if we put the statement as follows we are no nearer the exact fact:—Nett profit for 1914, £1,271,731; deduct income-tax, £96,143, and the balance is £1,175,588; nett profit for 1915, as shown, £1,259,190, increase on previous year £83,602. That looks first-rate, but not the truth, because we do not know at what sum the provision for income-tax has to be put down in mitigation. Presumably it is less than this £84,000, and therefore the real nett profit was, as the bank says, larger. But how could we tell or find out?

Last year the gross earnings of the Midland Railway Co. increased by £240,808 to £16,100,463, but unfortunately working expenses were £252,629 larger at £10,441,180, consequently nett revenue from working the railway was £11,821 less at £5,659,283. Miscellaneous income, however, including rents, was £10,994 better at £199,147, and altogether the nett income of £6,260,442 shows an improvement of £21,518, but the balance from last account was £9,886 lower at £131,443, and consequently the amount divisible amongst the guaranteed, preference, and ordinary stocks is £10,921 smaller at £4,733,832. The directors are, nevertheless, able to repeat the dividend of 6½ per cent. on the old undivided ordinary stock, which gives 2½ per cent. to the preferred converted, its full amount, and 4 per cent. to the deferred, all as last year, leaving £10,897 more at £142,339 to be carried forward. No great mass of money was poured out on

capital account during the year, but the total was £236,512, of which £52,983 consisted of subscriptions to other companies, and £23,438 cost of new rolling stock. The capital account is now overdrawn by £3,717,045, an increase of £233,420 on the previous year, but the various reserve and trust funds represent an accumulation of £7807,393, an increase of £772,286, and that probably accounts for the fact that no mention is made in the directors' report of any intention to issue more capital. The report, however, does tell us that 11,834 of the company's servants joined the forces, in addition to which a large number attested under Lord Derby's scheme. Out of the total of 1,696 actually in the fighting line, 498 have lost their lives since the war began.

The North-Eastern Railway did passing well last year. Its gross revenue rose £267,680 to £12,345,094, and working expenses came close on the heels of this gain with an expansion of £226,441 at £8,234,718. Still, the nett income was £41,239 better at £4,110,376, but that gain was lessened by £1,973 through the decline in the miscellaneous receipts, which were only £141,631. Consequently, the entire clear income of £4,252,007 shows a reduction of £39,266, and the directors just maintain the dividend at 6½ per cent. for the year by a final payment of 3½ per cent. to be added to the 2½ per cent. distributed six months ago. The balance left to carry forward, however, will be £67,395 higher at £257,163, notwithstanding the fact that £50,000 more at £150,000 has been assigned to the fund for renewals and contingencies, £30,000 against nothing to the general reserve fund, and £50,000 as before to pensions. Capital expenditure during the year amounted to £448,612, of which £242,290 was on the railway and £206,322 on docks and miscellaneous items. The capital account, however, was refreshed by £1,012,557 of new money received during



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the year, so that the general balance-sheet looks more comfortable. At £4,583,292, for example, the capital overdraft shows a reduction of £563,945, and as the total of the company's trust and reserve funds is £6,231,460, there is now a margin to go upon. The increase in these funds, in fact, was £752,687 last year. Moreover, out of the money obtained on new stocks the floating debt to bankers shows a reduction of £632,314, and is now a mere £3,424. Temporary loans, however, are £7,000 up at £156,808. The total capital cost of the undertaking to date, it may be mentioned, is £86,109,302, of which £9,988,295 has been laid out on docks, harbours and wharves, and £14,258,610 on rolling stock.

Its general balance-sheet dated December 31, 1915, shows the Lancashire and Yorkshire Railway Co. to be £2,637,936 behindhand with its capital account, the debit having increased by £112,155 during the year. At the same time its current debts are £248,742 larger than they were at the end of 1914, although there has been an increase of £122,968 in the depreciation funds, making them now £711,956. It, therefore, need be no matter of surprise that the directors should announce their intention to call a special extraordinary meeting of the proprietors, to be held at the conclusion of the ordinary annual meeting, so that power can be obtained to issue £700,000 5 per cent. redeemable stock, 1916. It is to be repayable at par on June 30, 1926, and, if the Treasury sanctions the issue, subscriptions will be asked for at once. Last year's capital expenditure, although £79,560 less than that of 1914, was still £389,502, making the total cost of the railway to date £64,718,390. As for the working of the year, gross receipts rose by £232,360 to £7,370,140, but working expenses were £257,777 larger at £4,952,473, so that the nett income was £25,417 less at £2,417,667. Adding miscellaneous receipts of £175,691, which was £2,550 less, there was altogether £2,593,358 available, a decrease of £27,967. But this shortage was reduced to £22,539 by the balance of £45,999 brought forward, which was £5,219 better. By giving nothing to the reserve, however, as against £20,000 set aside a year ago, the directors are able to maintain the dividend at 4½ per cent. for the year by a final payment at the rate of 5½ per cent., with only £5,625 less at £40,374 left to carry forward.

Traffic receipts on the Brighton Railway increased by £242,198 last year to £4,070,581, so that the latest screw up in fares for express and first-class accommodation has apparently not yet told upon the earning power of the line. Working expenses, however, were £222,009 larger at £2,693,048. Adjusting the other receipts, which were much the same as for 1914, except for rents and lump-sum tolls, which were down more than £5,000, we get a nett revenue £16,407 better at £1,503,899, and as the balance of £39,994 brought forward was £6,632 larger, the clear total is £23,039 better at £1,543,893, and the directors are able to give the undivided ordinary stock 5s. more for the second half of the year, or £3 17s. 6d., making with the interim payment of £1 2s. 6d. 5 per cent. for the year instead of 4½ per cent. This allows the preferred stock its full 6 per cent., leaving enough to give 4 per cent., or ½ per cent. more, to the deferred ordinary stock, but the balance left to carry forward is £2,596 lower at £37,398. Capital expenditure in the year amounted to £87,711, and the outlay is being kept down as much as possible, which is well, because there will be an immense amount of work to do in completing even the suburban electrification of the line when the war is over. It will have to be done by other contractors than the Allgemeine Elektrizitäts Gesellschaft. The capital account is now overdrawn £1,156,647, of which £740,469 is provided by the pension fund, £350,178 by the savings bank accumulations, and over £430,000 by the various depreciation funds.

The managing committee of the South-Eastern and Chatham Railway Companies reports an increase of £19,848 in the nett income for 1915, raising it to £1,795,088. Of this, £1,059,102 is the share of the South-Eastern Railway and £735,986 that of the Chatham company. During the year the committee spent £125,906 on capital account, a decrease of £190,788 on the previous year, and the committee says that it is restricting capital expenditure "to works necessary for the immediate pressing needs of the traffic under the abnormal conditions now existing." The two companies have deposited a Bill in Parliament which will be submitted to the shareholders for approval, but it does not involve the outlay of much money, being in substitution for the Act of 1900, which gave power to widen the existing Charing Cross bridge by building what was practically another bridge 57 ft. wide. This new Bill seeks powers merely to strengthen the existing structure, and the execution of that work will cost considerably less than the old authorised scheme. The general balance-sheet shows that the depreciation fund for steamboats has been increased by £84,901 to £120,438 last year, and a new reserve has been started for docks and harbours with a credit of £4,000.

Out of the South-Eastern Railway Co.'s share of the joint earnings the board is again able to give the deferred ordinary stock 1 per cent. for the year, which means that the preferred ordinary gets its full 6 per cent. for the year by a final payment of 5 per cent. Shareholders are reminded that in 1914 they gave permission to the board to issue £1,000,000 of additional capital, half of which was disposed of as a 5 per cent. preference stock. Another special meeting will now be held to sanction the disposal of the remaining £500,000, also as a 5 per cent. redeemable preference stock. Last year's capital expenditure was £44,029 nett, a decrease of £150,659 on the outlay of the previous year, but this is partly because credit offsets have been deducted to the amount of £32,306. In fact, the share of the committee's outlay on joint account was above £74,284. Notwithstanding this, the debit on capital account is less by £231,676 at £213,804. Also the debt of the company to its bankers is £166,639 down at £68,720, and there is a slight decrease of £4,981 in the liability of the company on savings bank deposits, bringing it down to £575,842. The general reserve, too, is £16,766 lower at £183,331. During the year £275,705 was received on capital account.

As we have dealt with the South-Eastern accounts under "Passing Events," the few words to be said about the Chatham Co.'s report may also be placed here. With the money coming to it from the committee the board is able to give the arbitration stock only 4 per cent. for the year, instead of the regular 4½ per cent., 5s. having been knocked off the distribution for each half-year. This economy, however, enables £12,896 more at £85,989 to be carried forward, and as the company's share of the profits was only £8,137 up, the result must be considered good, especially as after meeting current charges, which were up so far as miscellaneous interests were concerned, the balance left for the stockholders was £20,740 less at £355,084. Capital expenditure in the 12 months was £68,891, including £51,621, this company's share of the joint expenditure incurred by the managing committee. At present the balance-sheet does not indicate urgency for more capital, but then capital was refreshed by £259,110 received during the year under loans and one or two other small helps. Consequently the overdraft on capital account was reduced by £186,128 to £270,680, and the cash at bankers shows an increase of £89,721 at £119,386, while on the liabilities side temporary loans and calls paid in advance show an advance of £20,747 at £19,253, but the liability on Lloyd's bonds remains at £93,037.

A valuable review of the business conditions prevailing in Canada and certain portions of the United States and Great Britain is issued every year by the Canadian Bank of Commerce. Advance proofs of the pamphlet dealing with the past year prove it to be as interesting to read as usual. In all, eight essays are given—one on Newfoundland, one on the Maritime Provinces, others on Quebec, Ontario, the Prairie Provinces of Manitoba, Saskatchewan and Alberta, British Columbia and the Yukon—these embracing the whole of Canada—and there follows one on the United States and another on Great Britain. The facts given are evidently gathered with care by men of experience in the employment of the bank, such as managers of various of its branches or superintendents of districts, the essay on Great Britain being from the pen of the assistant general manager here. We could quote a great deal of matter upon the business position in all the Provinces, but must be content to pass most of it by, noting only in regard to the Maritime Provinces an opinion expressed to the effect that were the fishing and curing carried on there by the more modern methods as practised in Scotland and Norway, Canadian fisheries would be worth very much more money and be capable of development almost without limit. Coming to Quebec, we find the picture a somewhat chequered one—a poor maple harvest, root crops fair, except potatoes, apples not very first-class, thanks to the bad effects of the caterpillar pest in previous years, and so on; but the shipments of frozen beef were promising, and might have been developed with success and profit but for the high ocean freights. The cod fisheries, however, were successful, on the whole, and although the catches were in some cases below the average, prices were more than compensatory. Transactions in real estate fell off, not only in Quebec Province, but everywhere throughout the Dominion. About the great Province of Ontario, perhaps the most interesting fact was the wonderful cereal harvest. Almost every sort of grain gave better results last year than in 1914. The yield of autumn-sown wheat, for example, was 30.5 bushels per acre last year, as against 20.09 bushels in 1914, and spring wheat also gave a better return, although not to the same degree. It was much the same with barley, oats and rye, but not with buckwheat or beans. The value of the crop was estimated at £53,500,000, against £49,250,000 for 1914. But the greatest cereal prosperity of all in the matter of crops fell to the Prairie States, whose total production is estimated by the superintendent of the bank's Central Western branches at 320,275,000 bushels of wheat, 329,290,000 bushels of oats, 59,690,000 bushels of barley, and 6,740,000 bushels of flax. The yield of the oats was 49.69 bushels per acre, and of the barley 35.22 bushels, and of wheat it was 25.61 bushels. Clearly the year was one of exceptional farming prosperity and the outcome a happy release to the Provinces from many cares. The value of these crops is put at \$367,000,000; or, say, £73,500,000, an increase of about £21,500,000 on the figure of the previous year. Such prosperity has induced the writer of the survey to warn his countrymen not to rush into great extensions of sowings this year. That constitutes a serious danger, he says, which should be guarded against. "The farmers may be tempted to seed a larger acreage than can be properly prepared, in which event a deficiency of rainfall over any considerable area would involve another setback." That is a true and seasonable warning. Far better concentrate on the effort to increase production on land already well cultivated than extend the sowings over great stretches of raw ground. "The maximum production from good cultivation" should be the motto of the farmer. With that piece of good advice we must close this notice, but the pamphlet, when it appears, will be one to file for reference, to people interested in all the Provinces of the Dominion, not least in British Columbia.

Now that the absorption of the United Counties Bank, Ltd., by Messrs. Barclay and Co. has been graciously permitted by that strange body of philosophers who from the elevation of the Treasury survey

things mundane, it may be interesting to put on record the resulting change in the paid-up capital of the absorbing bank. Before the change took place the paid-up capital of Barclay's consisted of 450,000 fully-paid "A" shares of £4 each and 450,000 "B" shares of £16 each with £4 paid. When the business of the United Counties Bank is absorbed the shareholders of that bank will receive 24,861 "A" shares in Barclay's Bank of £4 each fully paid and 894,999 "B" shares of £4 each with £1 paid. That is to say, £994,443 nominal will in all be added to the capital of Barclay's Bank, raising its paid-up total from £3,600,000 to £4,594,443. By how much the reserve will be altered we do not yet know. Barclay's has agreed to take over the entire staff of the United Counties Bank. A meeting of its shareholders has been called in Birmingham on Monday next to pass the resolutions that sanction the amalgamation. It will be remembered that the directors of Barclay's sought liberty to convert their 450,000 "B" £16 shares with £4 paid into 1,800,000 shares of £4 each with £1 paid, but the Treasury said No! The "B" shares handed to the United Counties Bank as part of the purchase price will nevertheless be of that desirable size, as noted above.

Times were not propitious last year for the London and Liverpool Bank of Commerce, and the wonder is that its revenue has been as good as the report shows. Nett profit, after providing for income-tax and depreciation in the bank's investments, fell off £6,787 to £20,819, but as the balance brought forward of £14,056 was £4,356 up, the available total of £34,875 is only £2,431 down, and the directors are able to maintain the dividend at 4 per cent. per annum by a final payment of 5s. per share, the interim being 2s. down at 3s. per share, and the final 2s. up, less tax. This paid, £14,063 will remain to be carried forward, not at all a bad result in the circumstances. The balance-sheet shows that Stock Exchange carried-over loans to the amount of £75,302 have been paid off, and that acceptances are £116,679 down, making the total £2,016,914. Call and short notice loans have been reduced by £160,000 to £220,000, but the money has been put into Treasury bills, which form a new entry of £170,000. The globular asset of bills receivable, bills discounted, current accounts, investments, &c., is down £18,232 to £2,532,316. Actually the gross profit of the year was only £2,361 worse at £48,595, but current charges increased £4,426 to £27,776, and hence the decrease in the nett revenue.

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A wonderfully good exhibit is made by Selfridge and Co., Ltd., for its year ended January 31. Nett profits have risen £15,431 to £150,223, and that follows an increase of £3,244 in the trading of the previous year. As £24,494 more at £40,890 was brought forward, the available aggregate of £191,112 is £39,925 larger, and after paying debenture interest and the preference share dividend, the latter taking £7,663 more at £42,000, the directors are able to put £10,000 as against £8,000 to depreciation, and for the second time to write £6,000 off investments. Also the entire balance of the preliminary expenses, £5,755, is wiped off, a notable and most commendable feat. It means that £138,337 in all has been written off profits for this purpose in the short space of five years. The company has but to go on in this way to become impregnable. Then the dividend is increased, but only by 1 per cent. to 6 per cent., on the ordinary shares, and although this takes £5,000 more, there is still £37,841 more at £73,731 left to carry forward. Decidedly the directors are warranted in their statement that in the circumstances they present a satisfactory exhibit. It is also stated in the report that the provision department, which had only been established for two months when the 1914 report was issued, is now making rapid progress, every section "showing substantial increases day by day." Changes in the balance-sheet are indicative of growing business and improving resources. Thus the shares issued to pay for the business of T. Lloyd and Co., Ltd., have been written down by £6,000 to £229,327, and cash is £21,793 larger at £63,517. Stock is only £3,036 larger at £220,649, and sundry debtors owe £31,376 less at £169,471, while the company owes £49,800 less to sundry creditors at £283,676. A year ago this liability was £108,751 up. Mortgages show an increase of £21,466 at £180,121, but the 6 per cent. debentures have been reduced by another £7,000 to £368,200, plus interest.

It was not through their crêpe manufacturing business that Courtaulds, Ltd., made the great part of their huge profits in 1915, but through their production of artificial silk, mostly for the American market. Whatever the source, there can be no doubt about the profits, which were, at £741,667, no less than £221,318 larger than those for 1914. Add the balance of £188,018 brought forward, and we get a free total of £929,685, or £291,667 more than the previous year's. From this £200,000 is again set aside to the reserve, and the dividend is increased by $7\frac{1}{2}$ per cent. to 20 per cent. for the past year. That leaves £140,665 more at £329,683 to be carried forward, an increase which may be regarded as sufficient to meet the liability of the company under the excess profits tax. Such prosperity almost leads one to wish that the tax had taken the form of a limitation of dividends and a strict supervision of the lay-bys and depreciation allowances, so that unusual profits might have dropped more liberally still into the Exchequer. This company is interested in the American Viscose Co. to the extent of \$9,999,500 in shares and \$5,000,000 in obligations, or, say, about £3,000,000 altogether. Said Viscose Co. has been reconstituted with a largely increased capitalisation, and the assets against this capitalisation would appear to be almost entirely patents and goodwill, but the interest of Courtaulds in the company is taken into the balance-sheet as an unvalued capital asset which, it is none the less believed, may become exceedingly valuable. We hope that will be so. As far as the facts are revealed the balance-sheet position is excellent, and the fact that goodwill has been entirely written off is, as the market would say, a strong bull point. Freehold and leasehold property, plant, &c., &c., has consequently been reduced by £543,199 during the year to £637,108. Not only so, but the company's investments in all sorts of first-class securities, as also in the Viscose Co., show an increase of £821,692 at £1,972,924, and cash is £236,669 up at £408,908. The only prominent change on the debtor side is an increase of £200,000 in the reserve, making it £400,000.

All investment trust companies will probably show decreases in their revenue for the past year, but most of them should be protected to some extent by the great variety of their investments. Here is the Scottish-American Investment Co., Ltd., showing, for example, a decline of £3,965 in its revenue for 1915, which is very little upon a total of £158,323, and after again giving the ordinary shareholders 16 per cent. and a bonus of 2 per cent., which together took £9,525 more than in the previous year because the whole £2 paid up on the new shares is now entitled to dividend, the balance left is £7,451 down at £647. Nett profit on securities realised last year was, however, £15,291 larger at £18,451, and the balance of £55,001 brought forward was also £1,258 better. Consequently the final total of £74,099 shows an increase of £9,098, but £19,000 has been applied in reduction of the amount at which the investments stand in the books, so the balance finally left to carry forward is just £98 better at £55,099, and that result has only been attained by omitting this time to place anything to reserve, whereas a year ago it got £10,000. Nevertheless, the position of the company is remarkably strong, and its investments amounting to £4,598,328 are £11,454 up on the year. Cash, however, is down £88,467 to £9,112, showing that the directors have been diligent in making full use of their resources. At the end of 1914 the reserve fund stood at £900,000, against a paid-up capital of £2,100,000, of which £700,000 is now in 350,000 ordinary shares of £2 each fully paid. The final instalment of the premium charged upon the 50,000 new shares issued in 1913, or 12s. per share, has now been all received, and is added to the reserve, raising it to £930,000. Income-tax has increased by £13,417 to £32,740, no light draft from the revenue. The directors say that they have offered to deposit on loan with the Treasury certain American securities suitable as collateral in raising short loans in the United States, and during the year a substantial sum was invested in War Loans and Treasury bills out of the proceeds of sales of American securities. Altogether the debt of the Trust in debentures stands at £1,397,149, a decrease of £2,650 on the year, and there is no mention this time of a liability on deposits, which a year ago amounted to £25,785. Nothing is said either about a valuation of the investments.

"As it is not possible, in the present circumstances, to obtain reliable quotations for many of the company's investments, the trustees have not made the usual valuation," says the report of the Guardian Investment Trust, Ltd., for the year ended January 20 last, and we cannot help being a little sorry at the decision, because some kind of estimate is always possible. However, so long as the writing down is persevered with, it should come all right. Last year the revenue of this Trust showed a decrease of £11,242 at £47,707, but interest took £1,563 less at £17,270, and the difference against the Trust in management expenses was only £95, raising costs to £3,257, exclusive of £140, as usual, paid to the auditors. Thus the distributable balance of £27,040 is £9,774 less, and the directors reduce the dividend by 1 per cent. to $4\frac{1}{2}$ per cent. for the year on the deferred stock, and even then have £4,680 less at £3,242 to carry forward. A nett profit balance of £4,216, or £194 more, accrued from the dealings in the investments, and that, together with £2,942 of the balance of the general revenue, is appropriated to write off depreciation on some of the investments, leaving, as usual, £300 to be carried forward. A full list of securities is appended to the report, also as usual, and there is no criticism to be offered upon it at present.

A nicely dressed-up pamphlet has been sent us, setting forth the beauties and advantages of making profits out of fig-orchards. It emanates from the United States, being issued by the Eubank Farms Co. of Pittsburg, and the investment offered by it here is called the Eubank Fig Orchards. We are asked to

believe that a farm of five acres will yield an annual income of more than \$2,000. That is assured, in fact, and it only costs \$1,484 in all, or £295, to buy these five acres, which are put in order and planted with 750 fig-trees for the subscribers. The farm, too, will be kept in order until the whole price is paid up, doubtless at further charges to the happy owner. There is no necessity for the owner to live on the farm, and apparently none to cultivate it himself, the Eubank Farms Co. undertaking to do that for a consideration. Surely enough details have now been given to show what an enticing and, shall we say, cheap investment is here offered? We hope, all the same, that the temptation will be resisted, and that nobody who cares for his peace of mind or for the little money he may possess will be tempted to subscribe. Accompanying the prospectus is a letter to the Editor, inviting him to insert paragraphs in praise of the adventure and offering to pay 2s. 6d. per paragraph according to the sample enclosed, or "trade price." The offer cannot be accepted, as THE INVESTORS' REVIEW has no price, "trade" or other, for this kind of padding.

When the heavier taxation was placed upon beer by Mr. Lloyd George in the early days of our providing-for-the-war taxation, we expressed the opinion that it would probably increase rather than decrease the profits of the brewers. One after another their reports are coming out with facts that support the accuracy of that forecast. Here is Friary Holroyd and Healy's Breweries, Ltd., showing an increase of £20,615 in their nett profits for the year ended June 30 last, making the total £66,544, and after effecting various assignments, the directors are able to maintain the dividend on the ordinary shares at 5 per cent. for the year, to place £5,635 to the reserve for redemption of leaseholds, raising it to £50,000, and to transfer £16,000 to what is called "equalisation of dividend fund," against £6,500 placed to the general reserve a year ago. After all this, £6,806 more at £10,768 will remain to be carried forward in view of the liability for excess profits tax. It is stated that 71 of the company's men have joined the Army, and that it has contracted for the despatch of 425,000 bottles of beer for use in the military hospitals on the Western front. Actually the taxes last year amounted to 58.09 per cent. of the ordinary earnings, or 2.53 per cent. more than in the preceding year. Nevertheless, the position of the company seems to be quite comfortable, although the restrictions put upon the sale of drink since the close of its fiscal year may not unlikely, as the board hints, cause the display to be less cheerful a year hence.

We do not suppose that the National Gas Engine Co., Ltd., is under Government control, at any rate there is no mention of any such position in the report. All the more satisfactory is it to find the nett profit of the year 1915 £8,703 up at £70,960. Adding in the balance of £16,560 brought forward, which also was £4,657 larger, there is altogether £13,360 more available for division, but that does not tempt the directors to raise the dividend. It remains at 7½ per cent., less tax, on the ordinary share capital. Consequently, the whole of the increase in profits is kept in hand, raising the carry forward to £30,520. Investments have increased £29,523 to £100,193, but cash is down £10,266 to £18,717. What amount was allowed for depreciation is not disclosed, but the nett increase in the costs of the building, plant, machinery, patents, goodwill, &c., was £5,968 on the year, bringing up the aggregate to £624,924. There is a reserve of £50,000 to shield the paid-up capital of £840,007.

BRENTFORD GAS Co.—Profit for the second half of 1915 was £4,684 better at £49,829, and the directors pay the dividends as usual, viz., at the rate of £5 12s. on the "A" and £5 10s. on the "B" consolidated stocks, but it is intimated that, in consequence of the increased cost of coal and oil, the price of gas was raised from Christmas by 2d. per 1,000 cubic feet to 2s. 6d., and that this change will involve a small reduction of dividend to the shareholders.

Our Foreign Trade in January.

To a considerable extent the figures published in the Trade and Navigation returns for the first month of this year reassure us on one point. Thus far the unprecedented strain put upon the producing powers of this country, severe though it may be, does not seem to have crippled us to any dangerous extent. Our imports of £74,948,241 are £7,701,850 larger than those for January, 1915, are up, that is, 11.4 per cent., which is a formidable enough increase; but our exports have jumped £8,509,575, or 30.1 per cent. to £36,757,167, and our re-exports are 28 per cent. better, or £1,934,770 larger at £8,830,172. Could we stop there, we should have room for nothing but congratulation. It must, however, be noted that the increase, in our exports especially, is very largely a matter of price, as of our imports, too. The interpreting key will, as usual, be found in the excellent summary tables of the returns published by the *Times* every month. These show that in nearly every instance, even where exports have declined in quantity, the decline has been either much less in the value or has been obliterated altogether by the higher prices ruling. Take cement, for instance. The export of cement fell off 24.5 per cent. in quantity last month compared with the January previous, but the value was only 6.2 per cent. down. A decline of 1.4 per cent. in the lengths of cotton yarn exported contrasts with an increase of 24.7 per cent. in value. Cotton piece goods, however,

IMPORTS.

	January.			Inc. or Dec. as compared with 1914
	1914.	1915.	1916.	
General Merchandise	£ 68,005,009	£ 67,246,391	£ 74,948,241	+ 7,701,850
Gold	4,893,302	1,358,776	3,365,169	+ 2,006,393
Silver	1,077,369	1,069,485	765,310	— 304,175
Total	73,975,680	69,674,652	79,078,720	+ 9,404,068

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	47,866,165	28,247,592	36,757,167	+ 8,509,575
For. and Col. M'dse..	9,596,943	6,895,465	8,830,172	+ 1,934,707
Gold	1,171,247	726,733	6,078,462	+ 6,071,729
Silver	1,277,468	662,607	527,624	— 134,983
Total	59,851,823	36,532,397	52,913,425	+ 16,381,028

VISIBLE BALANCE OF TRADE.

	January.			
	£	£	£	
Imports.. ..	73,975,680	69,674,652	79,078,720	+ 9,404,068
Exports.. ..	59,851,823	36,532,397	52,913,425	+ 16,381,028
Excess value of imports over exports	14,123,857	33,142,255	26,165,295	— 6,976,960

have varied extremely little, and the increase of 22.5 per cent. in their value is accompanied by a satisfactory increase of 21.3 per cent. in the quantity. Iron and steel exported has gone up almost 28 per cent. in quantity, but is higher by 50.5 in value. Linen piece goods have shrunk 4.5 in quantity, but are 16 per cent. up in value, and a decline of 27.9 per cent. in the quantity of salt exported means a loss of only 1.4 per cent. in the value. Next to cotton tissues, perhaps the steadiest of all our manufactures has been those of woollens, where the price has gone up moderately and either mitigated the diminution in quantity or obliterated it. Worsted tissues, for example, declined last month 36.8 per cent. in quantity, but only 21.7 in value, and the increase in woollen tissues was 61 per cent. in quantity and 59.1 per cent. in value. Machinery shows a loss of over 13.6 per cent. in the weight exported, whereas the loss in the value is only 11 per cent., but that may be due to the different character of the machines sent away.

As for the imports, the declines are sometimes notable in articles of consumption necessary to the nation's sustenance—although increases in prices especially predominate—and there are severe reductions of quantity in tea, tobacco, wines, leather, maize, seeds and wool, as well as in tin, to name only a few.

All cereals, however, except Indian corn, came in much more freely last month than in January, 1915, for the increase in barley was 291.6 per cent. in quantity and in oats 319.2 per cent. Wheat flour, to be sure, fell off 38 per cent. in quantity and 24.1 per cent. in value, whereas wheat itself rose 17.6 per cent. in quantity and 37 per cent. in value. If this freer influx of grain and flour would only continue—and it should do so, one might say, almost in proportion to the better regulation of our mercantile shipping—the days of what look like extreme prices for bread in this country ought to be at an end. Values are still high, but except in barley and oats not so much in excess of what they were a year ago as might have been supposed. Still barley was 482.9 per cent. up in value, alongside an increase of 291.6 per cent. in the quantity imported, and the price of oats rose 393.4, while quantity was but 319.2 larger. Rice is an article which has dropped very heavily, no less than 66.2 per cent. in quantity, while the decline in value was 53.1 per cent.; but rubber is 11.6 per cent. down in quantity and 28.9 per cent. up in value. Going back to foods, we find fresh mutton 5.2 per cent. higher in weight and 42.9 per cent. up in price. Wine, on the other hand, was 41.8 per cent. up in quantity and only 19.7 per cent. up in value. Turning, again, to our manufactures exported, the increase of cotton tissues was worth 42.4 per cent. more in money, but what the increase in yardage was the table does not tell us. We learn, however, that exports of woollen stuff were 30.4 per cent. down in quantity and 34.5 per cent. lower in value, so that the export of woollens is the reverse of improving, and that is not to be wondered at when we consider how large a customer Germany used to be. In January, 1914, for example, Germany imported 751,400 yards of woollen tissues, whereas in the past two Januarys she has got nothing from us at all. Chequered, however, although the appearance of the record is, it is by no means devoid of encouragement. We can still manufacture for export much more largely than might have been feared, while at the same time providing our Army and Navy with all materials necessary to our triumph in the war. We can still, likewise, find customers in plenty able to buy our products and, we hope, to pay for them. Has anything been done yet to arrange with French manufacturers for interchange of views upon the best way of combining to capture and keep markets the Germans used to occupy or to thrust themselves into?

Happy Helfferich and Squirming Huns.

An amusing interlude is afforded to the monotony of gunning and mine exploding, torpedo piracy, and such-like manifestations of *Kultur* by the cheeky answers of Dr. Helfferich to Sir Edward Holden's string of questions. Can these Berliners be beginning to realise that there are other people in the world besides themselves with interests non-German? Something must have happened, else why should the Finance Minister of an almighty and ever-conquering Empire condescend to take notice of a mere English banker just wanting to know? He makes not so bad a show of it, too, this Helfferich, for he takes the opportunity to fire as many poisoned shafts at British credit as he can. Sir Edward Holden, for instance, asked: "Have the exports of Germany not seriously diminished, thereby placing the country in a difficult position for drawing and selling exchange to provide imports?" To this Helfferich replies: "England's exports are now crippled to one-half their former extent, and imports, inclusive of the Government imports, have increased in such a way that the balance of trade against England is now £500,000,000, instead of £150,000,000 as formerly." This shows that Dr. Helfferich reads a little, and might, if it mattered, give us the hope that he may before he dies come to understand something of the secrets of Great Britain's commercial strength. But he takes good care to say nothing about the condition of German credit, answering Sir Edward's interrogatories either by silence or by declaring that "the Reichsbank's statements do not mention one ounce of gold which is not in the vaults itself, whereas the Bank of England's state-

ment since the beginning of the war comprise gold held in other places, like Ottawa." Yes, and it does not comprise gold stored in the vaults of the great joint-stock banks surrounding it, or the gold held in trust for India and for account of private firms. We must have more, too, than Dr. Helfferich's assurance that every ounce of gold shown in the Reichsbank return is really in its vaults. As for his parting kick—that the war is costing 2s. per head per day of the population in England, whereas it only costs 1s. per head per day to the population of Germany—apart from the fact that it is also a lie, it would be nothing to the purpose even if this were true, because this country is supporting its Allies in the war, as well as paying for its own forces, and its wealth will enable it to continue to pay long after the German Empire has gone to ruins.

But what tells us the truth about Germany without circumlocution, although imperfectly, is the rate of exchange, about which the smart Helfferich is significantly silent, and about that exchange Reuter's Agency asserts this week that in view of the very heavy drop of the German currency in Holland, German Consular officials are refusing to accept payment of German Consular fees in German paper or silver money, insisting that they shall be paid either in German gold or in Dutch currency at pre-war exchange. Thus far certain props have been applied, with the usual German short-sighted cunning, to keep the exchange from dropping as fast or as far as it should, but now German gold has to be exported—either because banks and people have already sold all their Yankee and other foreign securities, or because nobody abroad will buy them—and it is reported that £550,000 of the metal has had to be despatched this week to Copenhagen. Gold will have to continue to go abroad to other places than Copenhagen—to Austria, for instance, to pay for that Rumanian grain she is alleged to have bought as counterstroke to our purchase, to Turkey, to Bulgaria, to Athens, to all places and peoples the Teuton must endeavour to keep on, or lure to, his side—if the exchange is to be prevented from falling to the value of the stamped discs for pence now circulating in some parts at least of the territory squatted upon by the German invaders. Finance, in short, is more and more asserting its power and driving the heads of the German *Weltpolitik* to despair.

We can see how mad the baulked world subduers are, and how bewildered, from their perplexed terror over dark Rumania, and from the lies they continue to send round the world through their hard-working Press foul gas agencies. Many of these lies are gross, open, palpable, such as that about the bomb dropped from a Zeppelin which "sank a British cruiser" on the East Coast, and which had no foundation of any sort. But everything they put forward is coloured, shaped in falsehood with the design to intimidate the Allies and persuade them that it would be better to give up fighting now and make a peace before worse happens. One day we have the assurance that everything is ready for a great attack at Salonika, the next that it is delayed only because the enemy means to make it an all-devouring triumph; but it has not yet come off. It may never come off, because while not attacking in the old ways we harass the enemy day and night, and give him time to ruin his chances. We have daily rumours likewise of massings of troops for another onslaught upon French and Belgian Flanders. Or we get boastful reports about the immense army that is being got together to overwhelm us in Mesopotamia, and threats and nebulous anticipations abound with regard to mysterious new instruments of destruction more wonderful and effective than any hitherto known, about the multitudes of submarines ready to renew, with effect this time, the attack upon our commerce and fleets. It is a bewildering whirl of falsehoods intended to intimidate, daily and hourly invented and set afloat by the reptile Press agencies and agents not only of Berlin, but of every place where Germans still pullulate. They fly like knives around the body of the man put up against the screen by the Japanese knife-thrower. We cannot know what to

believe or disbelieve; all we can do is to hold on our way with calm determination to abate no jot of our resolve to destroy the foe. He is precious near collapse, utter demoralisation, now. Therefore our duty is to hold on in grim silence until he succumbs. Be my slave, give me exclusive privileges, the Kaiser has said to King Albert, rumour asserts, and you shall have your kingdom back and an indemnity. Poor wretch of an "all-highest"!

And we are getting on much better than the mere war news may lead people to suppose. There is, we are thankful to say, no sensational offensive undertaken anywhere, but the enemy is daily and nightly harassed as he never was before on all fronts, and never gains any advantage worth a tenth or twentieth of its cost in men and material. Readers will remember the boasting of the Germans over their tiny "success" on the Arras-Lens portion of the French lines in the end of January. To read Berlin accounts of it one would have imagined that the French had suffered a defeat so severe as must soon be followed by a breach of their line and a renewed march of the victors towards the coast. But just as in the case of the Hartmannsweilerkopf incident, Mr. Warner Allen, the special correspondent of the British Press with the French Armies, comes opportunely to place the incident in its true light. He shows that the German gain was practically worth nothing at all, the mere partial occupation of four little salients between the Arras-Lens road and the western slopes of Hill 140. The efforts to reach the trenches in the rear which connected the forward with the main French lines proved completely unsuccessful. All the Huns gained were advanced spurs of trenches used by the French simply as observation posts. The real French line remained entirely intact, and all the explosives used in the German mines caused only insignificant losses, since such advance positions are held only in very small force. But to read the German story one would conclude that the French were overwhelmed, beaten, whereas the truth is just the other way round.

Readers may have noted that there are frequent mentions of trains behind the German lines successfully hit by shells from French or British guns, of munition depôts exploded, also behind the German lines; of assemblages of enemy soldiers in the rear dispersed with loss by our aeroplanes or the fire of our long-range guns. These incidental memoranda in the official news tell but a very minute portion of the story, but their meaning is plain enough. The Allied artillery is now master of the German, and becomes more and more so with every week that goes by. In spite of Fokkers, too, we are growing more and more the masters in the air. Therefore the difficulty which the Germans have in carrying a powerful offensive on any part of the Anglo-French front is continually on the increase, and will soon become insurmountable. They are besieged and driven to make sorties, now here, now there, to try to keep up the spirits of their disheartened and demoralised troops, or in the hope, daily growing more faint, that a slice of luck may fall to them some day, somewhere. But they gain nothing, and can gain nothing, whether or not they have 600,000 fresh troops in the West; consequently we must have no downheartedness, no dissatisfaction at the apparently "slow" progress, because pessimism is not justified by a survey of the facts. In this the later and long-drawn phase of the battle between barbarism and enlightenment we are steadily winning, and Sir R. Borden is right in thinking the war more than half over. The Central Empires are already financially ruined, and the day is not distant when their ruin will proclaim itself to all the world through such a collapse and such an exhibition of internal desolation as the world has never before seen. "Our banks are this and that," puffs out the Helfferich lackey, obsequiously solicitous to win the smile of his mad master. Is there a bank in all the world which would accept a bill for his former bank, the Deutsche, on any security it will have left to offer when the war has ended?

In whatever direction the observer turns, he finds cause to be increasingly hopeful. Every day's delay renders the possibility of an enemy offensive of a really formidable and effective kind more improbable. That attempts at offensive will be made in many directions is probable, because we deal with empires whose ruling castes are not only themselves insane megalomaniacs, but who have made their victims in great part also insane, or brutalised. Therefore the nearer the ruin the greater the desperation with which every expedient, no matter how ruffianly, no matter how hopeless, will be resorted to, prompting furious dashes, calculated to bewilder the Allies; but at no point is our watchfulness likely to be found at fault. Look at the position in Russia. The Ministry of War there has frankly told us that last year the deficiency of ammunition was lamentable, and forced the Russian armies to retreat before the gun-strong Austro-German aggressors. But it is now altogether different, and within little more than a year Russia has developed her own factories to an extent that ensures a full supply. What hope is there of the exhausted Austro-Germans making any headway against the mighty hosts of Russia thus equipped? The Austrians boast continually of victories in the Bukovina, and habitually tell what is not true. The Russians are steadily mowing down their enemies there, and in the North the Germans are ice-bound, perishing, as it was from the first certain they would do. In Asia Minor the Turk is being out-manceuvred and out-fought, so that his dominions in that part of the world will soon be taken from him. There will be no more Armenian massacres patronised by Germany; and in spite of the halt on the Tigris, we see no reason to fear for the fate of our Mesopotamia expedition. The very fact that the story was put about by the enemy that we were to abandon it as we abandoned Gallipoli, gives encouragement, and slowly but surely the Russians are pressing West and South to co-operate and relieve.

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We need say nothing more about Salonika, but the marine warfare in the Adriatic is not, at present at least, turning out all in favour of the Austro-Germans. We are searching bases of the enemy's submarines and destroying them. That good ships of the Allies will be lost and food-carrying transports sunk still, as they have been in the past, is but too likely, but they serve no more to weaken the Allies of freedom in this conflict than the shelling of Belfort by a long-range gun. That sort of thing is not war in the proper sense of the term, it is only raging spite.

As regards the war in the Julian and Venetian Alps, an admirably clear analysis of Italy's progress was given last week by the Italian Commander-in-Chief, General Cadorna. For the first time it let the British public understand what a mighty fight against formidable odds, natural and artificial, Italy has put up. And it is a successful fight more and more. The day is not far off when neither the Austrians nor the Germans, assisted by the three-quarters exhausted Bulgarians and the rapidly dwindling hordes of Turks, will be able to find either the men or the means to continue the conflict. In an interesting series of letters compiled and issued by a committee of Frenchmen formed to enlighten the people upon the position of the war, and circulated to correct false impressions, we find one, the third, signed by General Malleterre, dealing with this point. He takes up the question of the supply of men, and arrives at much the same conclusion as the leading observers elsewhere. It may be taken as established that within less than 12 months now the men in the two Central Empires available for the fighting lines will be exhausted, and before that day comes, mad though the Germans may be, they will be ready to accept peace on lines very different from those they now try to beguile us into accepting. The "Dutch auction" of their pretences and claims has begun already, and its progress will be rapid as the spring comes on. For hunger is fast cooling insane hatred and the still more insane lust of conquest in Germany.

The Frozen Meat Trade in 1915.

Practically speaking, the frozen meat trade during 1915 may be said to have been placed under "martial law," for the Board of Trade and the War Office between them took it out of the usual commercial channels and dealt with it as they pleased. Messrs. Weddel and Co.'s report, therefore, instead of relating the ups and downs of a more or less routine business, has to tell of strange upheavals, of "contracts left unfulfilled or unceremoniously cancelled," of "steamers diverted from prearranged routes," and at every stage the industry becoming "regulated and controlled at the will of the authorities, untrammelled by any ordinary considerations of loss or profit." It was well for us and our Allies that such a high-handed course was possible. At one stage a few South American exporters thought to dictate their own terms under a threat to withhold supplies, but with the British Government able to commandeer nine-tenths of the refrigerated tonnage, that money-making scheme fell through, and, though prices to the civilian population have risen considerably, we have at least to thank the Government that they are no higher. Continental—or, we should say, "Allied"—countries fared better in this respect than the United Kingdom, for their supplies of frozen meat are estimated at over 150,000 tons last year, as against 26,210 tons in 1914, thus to a large extent counterbalancing the increased consumption of the Army. In this country, on the other hand, foreign supplies were barely maintained, and as home-grown produce showed no great expansion, the increased consumption, together with higher freights, naturally brought about an important advance in values. £39,671,913 was the Board of Trade valuation for 664,508 tons imported in 1915, against £30,059,527 for 694,427 tons in 1914—that is, quantities fell short last year by only 4.31 per cent., while valuation at the time of arrival increased by about 33 per cent. The average prices current on Smithfield market, it is interesting to note, have risen

85 per cent. during the last five years, and show an increase of 40 per cent. since the outbreak of the war. No wonder Messrs. Weddel and Co. are cheerful in their view of trade "prospects"! During war-time no definite estimates as to the course of prices can be given; but, apart from that, "All markets existing when the war broke out remain intact, and it is almost certain that additional markets are being created by the war in France, Belgium, and Italy"; and though there is the prospect of small developments in the sources of supply, "no important additions have come into sight," so that all should go well with the exporter unless the "paying" times of peace force communities to restrict themselves to a vegetable diet. That production should increase within the Empire is a matter strongly urged by Messrs. Weddel and Co., who see the desirability of its being able to supply its own meat requirements for military as well as civil purposes, but have to admit that it is easier to point out the position than suggest a remedy. The world's output of frozen and chilled meats in 1915 amounted to 882,658 tons, of which 300,263 tons were produced "within the Empire"; and of our 664,508 tons imported we grew only 289,974. In the case of beef alone we produced but 113,739 tons out of a total of 524,055, and out of 430,420 tons of imports only 104,967 were Empire-grown.

More than half the world's output of frozen beef is in the hands of four North American companies, whom Messrs. Weddel have repeatedly hinted are getting too great a control of the Argentine market, and who now, apparently, are trying to get a foothold in America, and Messrs. Weddel evidently would have us band against a probable—who knows?—perhaps, hostile monopoly. But as neither Australia nor New Zealand can be relied on to expand much more, on account of the climate and other difficulties, and as Canada and South Africa hold out at best but distant possibilities, the only remedy that Messrs. Weddel can suggest is to abandon their Free Trade principles and advocate the doubtful blessing of a preferential tariff.

The Campaign Against German Trade.

GOVERNMENT DEPARTMENTS.

The preaching of patriotism in finance is laudable from whatever direction it may come—the achievement of it is as remote as universal brotherhood. The well-springs of action may be right, but the machinery for directed and purposeful action cannot be left to chance or happy circumstance. At the present time the official machinery of Britain for the proper stimulation and encouragement of industry and trade is, and has been for years past, hopelessly inadequate and ineffective. The main efforts of legislation have been repressive and restrictive—witness the Factory Acts, the Employment of Children Acts, and so forth. "Thou shalt not" is the gospel of social progress—"Thou shalt" is the gospel, not achieved yet, of push and go. Organised scientific effort demands far more than restrictions and limitations, but it will be futile to expect men of business and commerce to adopt individually an attitude fitted to the national needs, when the nation, as represented in the Executive, cannot or will not lead.

The intelligent foreigner arriving on these shores might inquire for the "Department of Industry," or its equivalent, and after many days give up his quest in despair, or in joy at the realisation that our wonderful industry and commerce are not backed, visibly at least, by any coherent scheme under the wing of the Government. He might wander from the Home Office to the Board of Trade, and from one branch of that wonderful structure to another, thence to the Board of Education, or, mayhap, the Patent Office, drifting on to the Local Government Board or the Development Commission, finding everywhere much that is of interest and relevant to his inquiries, but nowhere coherence. Perhaps he might look for guidance in Blue Books and Annual Reports, and if his patience were great, he would ultimately be driven to give up the reconciliation of Census figures with Census of Production figures, of Earnings and Hours Inquiries, and factory in-

spectors' reports, and the like. Our statistical returns, like our "system," lack coherence. But there are good points, for the foreigner will surely be baffled, and that in itself seems to be counted worthy! Incidentally, of course, our own people are baffled, but what matter?

A Board of Agriculture and Fisheries has a reasonably clear objective, likewise a Board of Customs and Excise, although here the connection with industry and commerce begins to be vital; a Board of Education should have a clear outlook, but specialised education for industry and commerce cannot be dealt with apart from real life, and Oxford Dons or Cambridge Fellows have not the remotest possibility of successfully grappling with these insistent "real-life" questions. The Foreign Office stands in impressive solitude—high policy and industrial and commercial interests must not be intermingled; no, certainly not, even if our officials were competent to deal with them both. The Home Office—soothing sound—is representative chiefly of home from home—prisons, factories, coal mines, inebriates, aliens, constabulary, reformatory and industrial schools—truly a quaint selection of functions for "Home." The Local Government Board is better—local government is not central government: central government generally conveys politics—and there you are. But canal boats, medical inspection, and bacteriology sound more like "home" than even local government functions. National Health Insurance seems, obviously, to have no connection with "local government" or "home" affairs; or is it that our recent legislation has begun to realise that even the indiscriminate piling up of functions on old departments has its limits?

The National Physical Laboratory shows the truly national outlook of the Government in allowing scientific societies to aid in its maintenance—mark the subtle distinction between this and the "Government Chemists' Department."

Last, and greatest, of those departments that need be referred to now stands the Board of Trade. No one could possibly be in doubt as to its functions till some inquiry was made into them, and mild astonishment would then grow rapidly to incredulous wonder at our capacity for complexity. Railways, harbours, shipping and marine, companies, bankruptcies, standards, labour exchanges, unemployment insurance, and trade boards. Prodigious, prolific, perplexing!

The very complexity of our official departments makes remedial treatment possible, and in times when a Department such as the Ministry of Munitions can be made, staffed, and set in operation in a few months, surely it is not too much to hope that a Ministry of Industry and Commerce could be similarly constructed. The depletion of staffs all round makes the present time a possible time for change, although a minimum of energising young blood can enter the system at the moment. The mere aggregation of functions which could be accomplished by judicious arrangement would involve enormous changes in economy and efficiency, but such transfers alone will be insufficient for a department which realises its problems and means to attempt to solve them. The gasping incoherent cries for business Governments and the like must find in such a department their outlet, or nowhere. In the Report of the Royal Commission on the Civil Service, the Board of Trade is defined thus: "This great Ministry, which is really a congeries of departments, deals with the commercial and industrial life of the country, and with numerous minor activities, which have been grouped under its control, *more for reasons of administrative convenience than of functional connection.*" This, in itself, is sufficiently suspicious, but when the majority report states further " . . . reflecting on the vast importance to the Empire, not of one or two, but of all the departments which we have enumerated . . . whether . . . the drastic remedy of a redistribution of Ministerial responsibility should be preferred," then suspicion becomes certainty. The appointment of an additional Secretary by the President of the Board appears, however, to have made the Commissioners consider it "undesirable to pursue the inquiry further."

The functions of a Ministry of Industry and Commerce would indeed be far-reaching, and might be enormously effective; to discuss them in detail is a matter for a further article, but broadly in outline they should include:—

- Factory and Workshop Department.
- Coal and Metalliferous Mines Department.
- Trade and Commercial Intelligence.
- Home and Foreign Industrial Commissions.
- Labour Supply and Training.
- Trade Boards (Minimum Wages).
- Unemployment Insurance.
- Patent Office Administration.
- Standards Department.
- Scientific Inquiries and Standardising Institutes—
- Chemical, Physical, Engineering, and Industrial.
- Census of Production.
- Industrial and Commercial Statistics.

The effective administration and coherent working of these Departments will involve a species of devolution into what may be designated as *area controls*. Five or six great areas must be scheduled for specific purposes, and an effective element of local knowledge and control introduced. The principle is not new, it is known in factory inspectors' districts, in labour exchange areas, and in munitions areas. It is workable, and it is essential for progress. War time is the preparation time for days of peace, if the Continental and American menaces to trade are to be met.

American Business Notes.

So difficult is it to believe most of the news put forward from German sources that we were long reluctant to credit the stories about an accord with the Washington Government over the *Lusitania* crime. That deed of infamy impressed the whole world with an ineradicable sense of loathing and horror. The complicity of the German Government for it has never been challenged. Any denials made at the time, or derisory excuses, were proclaimed false and hollow by the efforts made to shift the responsibility, and by the gloatings of the German people over the efficiency with which the crime was planned and executed. We can feel more confident than ever now, from the revelations of the von Papen papers which have been published, that in all probability the crime was organised from the United States, just as the false evidence designed to excuse it was concocted there. All circumstances surrounding the abominable deed conduced to intensify the horror, and yet we were daily being told that President Wilson was seeking a formula on which to base an "agreement" with Berlin. The latest news is that the formula has been almost found, and that under it peace will be re-established between the two Governments. We hope it is only another German lie. The thing is not credible, and should it prove true in spite of its incredibility, all we can do in our disappointment is to repeat the menacing words of the New York *Tribune*, which expresses forcibly, and perhaps with more reticence than we should, the detestation such political betrayal excites:—"Mr. Wilson undertook, in the name of the nation, the noble mission of defending humanity and upholding international law. To abandon these high purposes and accept at German hands a scrap of paper permitting Americans to live on the seas subject to German pleasure as a proof of German benevolence will be a shame and dishonour to the country, and will destroy the President's own political existence." Alas! the President may, probably will, disappear, but the dishonour and shame will remain.

What will follow should this hypocritical accord be reached? The Germans hope that many things will follow to their advantage, such as interference on the part of the Washington Government with the free shipment of munitions to the Allies of the *Entente*. Every effort has been made by the Germans in the United States, traitors to their citizenship there, to hinder that traffic—by organised sham buying agencies professedly British to give out misleading orders, and, above all, by suborning crimes of arson, of ship-scutling, of

murder even, under the direct instruction of German Embassy officials, who found the maintenance money. They have all failed, and therefore it would be, in blinking German eyes, a splendid stroke of triumphant cunning were the President to be enlisted on the German side and orders given by him to hamper or stop the manufacture of guns, shells, and other weapons of destruction to our order. Also, as the hunger for peace is now becoming acute in Germany, the Berlin officials doubtless hope to get President Wilson to interfere on their side as "neutral" mediator. The brutes are actually becoming modest in their demands, and now, it seems, put forward proposals for a return to the *status quo ante* as basis of the peace. Nothing stolen would be given up, no compensation paid to Belgium or Northern France, or to us, nothing at all acknowledged of wrongdoing, but just a withdrawal within the old frontier, leaving the wrongs unredressed, the plunder and devastation unransomed and unatoned for. Ah! the loathsome swine! And yet we in a manner welcome this as a sign of their education in humanity and confession of impotence. It was an "indemnity" of some one to three thousand million pounds that was talked of a year ago. That talk is now dropped, and by this time next year we may expect that the Germans will be willing to restore what they have burglariously stolen from Belgium to pay compensation also for the damage done, for the materials used up out of the mines, forges, and workshops of Belgium and France, and even to engage to indemnify all the combatants for the consequences of their crimes. A little longer, and the humbled Teuton may be content to be the serf of Europe, even as he has been the grovelling slave of the tyrannous clans who have held him down and by their "discipline" turned him into an inhuman brute. But if the United States Government lends itself to these peace intrigues of the Berlin Government now or at any time, not only will President Wilson lose his chance of a second term of office, but the whole American nation will be degraded in the esteem of civilised peoples.

Last year was a pretty heavy one in the matter of failures throughout the United States, the figures annually compiled by Messrs. R. G. Dunn and Co. showing that for the whole year the number of stoppages was 22,156, representing liabilities of \$302,286,148. In 1914, however, although the number of failures was only 18,280, the liabilities were larger than last year's, at \$357,908,859. Neither of the two years before that showed figures of such magnitude, and for 1912 the total number of failures was only 15,452, while the liabilities were merely \$203,117,391. As to the amount of debts due, much depends upon whether a few large smashes are included. In 1914, for instance, there was the \$40,000,000 failure of the Clafin ramification of businesses, whereas last year the number of big failures of any class was less conspicuous. Last year, however, 331 failures represented \$122,739,907 of debts, whereas in 1914 \$210,715,947 of debts were the product of 409 failures. There is little interest in following out these statistics much further, but it may be worth noting that the heaviest mass of suspensions occurred in the first quarter of 1915, whereas the second quarter of 1914 showed the largest mass of debts. In no quarter of last year, however, was the average liability so great as it was in each of the four quarters of 1914. Last year, although the highest number fell in the second quarter, it brought to light liabilities of only \$82,884,200, against \$105,703,355 in the first quarter. The average liability was \$15,004 in the second quarter of 1915. In the same segment of 1915, however, aggregate liabilities of \$101,877,904 worked out at an average indebtedness per bankruptcy of \$27,410, and the third quarter of 1914 showed an average of \$20,200, while even the fourth quarter with only \$15,810 of average liability per failure was \$806 above the highest average for 1915. From all this we should infer that business was tolerably sound in the past year, take it altogether, and tending to improve as the year went on, in spite of the fact that the suspensions of the fourth quarter, numbering 4,868, were

some 320 more numerous than for the September quarter.

Fair activity was shown on the New York Stock Exchange last year in the matter of new emissions of capital. They totalled \$541,000,000 in bonds alone, which compared with \$488,000,000 in 1914, and these issues represented new capital to a larger extent than usual. As for shares, called "stock" in the language of the United States, the total for the year was \$939,000,000, or about \$368,000,000 above the total for 1914. Of this large mass, \$319,000,000 represented demands for new capital. Looking backwards, the highest bond aggregate for any one recent year was \$1,098,956,500 in 1909, but as a rule the issues have ever since been little more than half the mighty aggregate then piled up, with the exception of 1910, when the total was \$808,162,500, not all new money by any means, but usually the greater part of it. Few of the new creations put upon the market last year are of any particular interest to people on this side. They were intended for domestic consumption and had probably best be left to that without envy on our part; indeed, this country cannot afford to place much of its savings in the United States, or any other extra British security while this war lasts, perhaps not for some years after. It may, however, be noticed that amongst miscellaneous issues, the Chile Copper Corporation put out \$95,000,000 of new stock last year, and the Atchison, Topeka and Santa Fé Railway, whom we do know over here, sold \$9,999,970 of its preferred stock to pay for its improvements and additions.

Last week we noticed the very condensed figures of Swift and Co., the great Chicago meat packers. This time we have the Armour Co. putting forth its curt exhibit. Its business as butcher and packer is probably the largest in America, and its overturn last year exceeded \$425,000,000, every recent year having shown progress. In 1912, for example, the year ending either at the close of October or the beginning of November, the overturn was \$285,000,000. In like manner profits have risen from \$8,655,873 in 1912 to \$15,653,372 last year, and the Armour Co. has large interests in allied companies, so that its total profits for the year closed October 30, 1915, came to \$18,048,694, and that compares with \$10,130,301 for the year closed November 2, 1912. Interest on borrowed money in the same interval of four years has increased from \$916,969 to \$2,608,069, but that interest is distinct from what has to be paid on the bonded debt, which has remained constant at \$1,346,301 for the whole four years. Nevertheless, payments of interest and expenses, including taxes, insurance, &c., which have risen from \$755,221 to \$1,349,132, left a clear profit of \$11,000,000, from which a 10 per cent. dividend took only \$2,000,000. What happens to the rest? No figures are given to indicate, but the total accumulated surplus shown in the fleshless balance-sheet before deducting the 10 per cent. dividend was \$98,733,117. Presumably that money belongs to the shareholders, and are there any shareholders other than the Armour family, their sisters, cousins, and aunts?

A comparatively modest meat-packing firm of Chicago is Morris and Co., whose profits last year amounted to \$5,069,317, out of which bond interest, current expenses, interest on borrowed money, &c., were all paid, and a 25 per cent. dividend given to the shareholders. The company paid only 15 per cent. in the previous year, 12 per cent. for the year closed November 15, and 6 per cent. for the year before that, so that last year was fat indeed. Its paid-up capital appears to be no more than \$3,000,000, whereas Armour's capital stock amounts to \$20,000,000. In spite, however, of their rising dividends, Morris and Co. seem to have accumulated surpluses amounting to nearly \$30,000,000. Evidently this is a rich, well-greased kind of business in more ways than one.

The registered offices of the Culloden Consolidated Co., Ltd., Rosehaugh Tea and Rubber Co., Ltd., and the Broome (Selangor) Rubber Plantations, Ltd., have been removed to Winchester House, Old Broad Street, E.C.

IRISH RAILWAYS.

		£	87	£	15,016	£	137
Belfast and County Down..	Feb. 4	2,985	+	550	3,990	+	2,272
Grand Canal..	" 4	752	+	350	108,205	+	4,505
Great Northern..	" 4	23,760	+	236	155,112	+	5,570
Gt. Southern and Western..	" 4	31,284	+	464	56,053	+	930
Midland Great Western..	" 4	10,752	+				

* From Jan. 1.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal..	Jan. 1	1,16,000	8,740	16,37,560	83,991
Bengal & N.W..	" 1	3,91,600	11,519	49,53,214	20,947
Bengal Nagpur..	" 1	8,35,000	10,000	3,17,25,932	11,69,673
Bombay, Baroda..	Feb. 5	14,14,000	95,000	2,36,31,000	19,31,000
Burma..	Jan. 1	3,46,125	38,646	43,60,760	1,79,416
Delhi Umballa..	" 29	53,600	1,114	11,62,792	48,877
East Indian..	Feb. 5	23,02,000	121,000	3,78,67,000	1,78,000
Gt. Indian Penin..	" 5	23,19,100	4,80,000	3,61,77,078	67,74,497
Lucknow-Bareilly..	Jan. 1	34,649	6,622	4,15,994	30,813
Madras and S..	" 8	8,30,000	52,215	1,13,75,229	8,46,241
Mahratta..	" 8	1,35,302	16,702	17,59,647	1,84,615
Nizam's Gd. (Broad)..	" 8	1,26,657	38,634	12,35,154	3,69,219
Robilkund and Kumaon..	Jan. 1	35,895	5,708	4,46,993	21,819
South Indian..	" 8	5,17,195	13,689	76,28,257	11,12,038
Southern Punjab..	Aug. 5	5,05,939	40,543	26,40,030	2,50,208

† April 1. * Month. † October 1.

COLONIAL RAILWAYS.

		£	£	£	£
Seira..	Nov. *	32,063	4,691	13,165,500	4,753,100
Canadian Northern..	Feb. 7	842,400	872,300	76,726,000	13,329,000
Canadian Pacific..	" 7	1,876,000	843,600	83,339	159,630
Gr. Trk. Main Line..	" 7	147,248	19,062	176,161	35,520
Gr. Trk. Western..	" 7	34,521	8,857	58,038	9,997
Detroit G. H. & M..	" 7	10,958	2,369	64,547	24,584
Gr Trk Pac Prairie Sc..	Jan. 31a	17,533	3,873	436,252	135,780
Mashonaland..	Nov. *	46,644	8,254	30,733	14,252
Mid. of Westn. Aus..	" *	7,451	2,055	1,566	132
New Cape Central..	Jan. 8	1,566	132	740,962	164,673
Rhodesia..	Nov. *	69,746	6,156		

a 10 days. * Months. † July 1. † Jan. 1. c From Oct. 1.

UNITED STATES OF AMERICA.

		£	£	£	£
Chesapeake & Ohio..	Jan. 21	903,000	158,000	26,065,000	4,553,000
Chicago G.W..	" 21	282,000	27,000	8,317,000	247,000
Colorado & South'n..	" 21	283,000	6,000	8,750,000	536,000
Denver & Rio Gran..	" 21	422,000	76,000	14,620,000	1,400,000
Louisv'e & Nashv'e..	" 21	1,163,000	205,000	30,248,000	2,508,000
Minn. S.P. (Soo)l..	" 14	605,000	180,000	19,709,000	3,472,000
Missouri Kansas..	" 21	520,000	168,000	18,333,000	770,000
Southern..	" 21	1,217,000	122,000	37,812,000	1,882,000

§ Includes Wisconsin Central. † From July 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		No. of Mths.	NETT EARNINGS TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Atchafson T. & S. F4	Dec.	4,031,000	+1,116,000	6	22,676,000	+2,946,000
Atlantic Coast Line	Nov.	600,000	+223,000	4	1,304,000	+478,000
Baltimore & Ohio..	Dec.	2,626,000	+805,000	6	18,201,000	+5,175,000
Canadian Northern	"	1,402,100	+708,900	3	3,670,500	+1,925,100
Canadian Pacific..	"	5,702,000	+3,503,000	6	29,623,000	+9,919,000
Chesapeake & Ohio	"	1,403,000	+571,000	6	8,407,000	+2,767,000
Chicago & N.W..	"	2,095,000	+548,000	6	14,487,000	+2,260,000
Chicago Burl. & Q..	Nov.	4,449,000	+1,485,000	5	17,998,000	+1,671,000
Chicago G.W..	Dec.	420,000	+139,000	6	2,153,000	+188,000
Chicago Mil. & S.P.	"	3,185,000	+1,359,000	6	19,032,000	+3,766,000
Colorado & Southern	Nov.	1,640,000	+763,000	7	3,605,000	+1,400,000
Cuba..	"	559,000	+100,000	4	1,525,000	+236,000
Do..	"	387,174	+101,948	5	2,026,929	+423,848
Delaware & Hud..	"	67,595	+19,033	5	497,634	+198,402
Denver & Rio Gran.	"	882,000	+238,000	6	8,082,000	+1,055,000
Erie..	"	933,000	+275,000	5	4,191,000	+1,051,000
Gr. Tr. Main Line..	"	2,610,000	+1,726,000	11	13,182,000	+5,935,000
Grand Trunk Westn	"	2,299,500	+1,169,500	11	22,067,350	+4,480,000
Detroit G. H. & Mil.	"	458,750	+165,750	11	2,234,800	+1,099,750
Gt. Northern..	"	5,215,350	+2,431,000	5	19,085,000	+1,732,000
Illinois Central..	Dec.	1,483,000	+307,000	6	6,907,000	+614,000
Kansas City Southn.	"	980,000	+60,000	6	1,937,000	+326,000
Lehigh Valley..	"	298,000	+357,000	6	8,683,000	+928,000
Louisville & Nashv.	Nov.	1,594,000	+758,000	6	7,499,000	+3,221,000
Minn. S.P. (Soo)l..	Nov.	1,025,000	+942,000	5	4,736,000	+1,421,000
Miss. K. & Texas..	Dec.	430,000	+348,000	6	4,661,000	+766,000
Missouri Pacific	Nov.	1,711,000	+569,000	5	6,376,000	+609,000
New York Cent. & H.	"	6,107,000	+3,747,000	11	44,970,000	+16,631,000
N.Y. N. Haven & H.	"	2,047,000	+805,000	5	10,715,000	+3,041,000
New York Ont. & W.	Dec.	169,000	+66,000	5	1,458,000	+137,000
Norfolk & Western	"	2,037,000	+1,011,000	5	8,153,000	+2,746,000
Northern Pacific..	"	3,783,000	+1,693,000	5	19,854,000	+4,937,000
Pennsylvania East	"					
and West Lines..	Nov.	9,581,000	+5,666,000	11	80,404,000	+17,075,000
St. Louis & San F..	"	1,539,000	+460,000	5	6,550,000	+504,000
Seaboard Air Line..	"	534,000	+99,000	5	2,244,350	+350,000
Southern..	Dec.	2,109,000	+851,000	10	20,259,000	+3,316,000
Southern Pacific..	"	3,759,000	+1,270,000	11	27,747,000	+7,838,000
Union Pacific..	"	3,474,000	+1,025,000	6	22,149,000	+2,980,000
Wabash..	Nov.	933,000	+497,000	5	4,273,000	+794,000

§ Includes Wisconsin Central. * Gross earnings. † Surplus.

FOREIGN RAILWAYS.

NAME.	Week ending.	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or dec. on last year.		Amount.	In. or dec. on last year.
Alcoy and Gandia..	Feb. 5	Ps. 15,000	—Ps. 9,000	1	Ps. 84,000	+Ps. 19,500
Antofagasta (Chili)	" 6	35,880	+14,570	1	171,690	+55,050
Arauco..	Dec.	9,975	+4,309	1	90,938	+1,122
Argentine N.E..	Feb. 5	6,740	+1,840	1	198,327	+48,340
Bilbao R. and Canta	Jan. *	3,735	+790	1	3,735	+20,090
Bolivar..	"	10,000	+3,612	7	57,723	+1,733
Brazil..	Nov. *	M3,727,000	+M725,712	11	M16,987,000	+M356,625
Brazil Gt. Southern	Oct. *	M18,39,250	+M17,350	10	M346,750	+M56,400
B. Ayres & Pacific	Feb. 5	105,000	+1,000	1	2,523,000	+522,067
Do. Gt. South'n	" 6	143,000	+16,000	1	3,190,908	+220,000
Do. Western	" 6	61,000	+8,000	1	1,530,000	+230,100
Central Argentine..	" 5	116,000	+8,400	1	3,441,300	+51,397
C. Ur'g'ay of Mts V.	" 5	14,395	+1,815	1	378,348	+14,838
Do. East'n Ex.	" 5	4,428	—	1	120,758	+9,738
Do. North'n Ex.	" 5	2,303	+171	1	60,897	+11,318
Do. West'n Ex.	" 5	2,180	+94	1	61,648	+1,800
Colombian National	Jan. *	11,600	+1,800	1	11,600	+162,500
Cordoba Central..	Feb. 5	29,640	+345	1	917,825	+38,303
Costa Rica..	Dec. 11	4,445	+2,643	1	114,118	+1,737
Cuban Central..	Jan. *	25,712	+7,820	1	334,049	+1,100
Dorada Extension..	Jan. *	7,000	+1,100	1	7,000	+10,166
Egyptian Delta..	" 10a	6,359	+502	1	142,554	+74,000
Entre Rios..	Feb. 5	16,500	+5,500	1	337,100	+18,935
French Sante Fé	Dec.	81,365	+20,127	12	914,285	+28,668
Gt. South. of Spain	Jan. 29	Ps. 68,622	+Ps. 19,037	1	Ps. 626,035	+Ps. 28,600
Gt. West. of Brazil.	Feb. 5	11,900	+1,300	1	59,600	+12,600
Havana Central..	Dec. 5	7,862	+1,372	1	185,857	+31,326
Inter. of C. Amer..	Dec. 6	22,808	+8,437	1	207,493	+750
La Guaira and Car.	"	8,250	+5,750	1	8,250	+40,250
Leopoldina..	Feb. 5	25,040	+11,509	1	124,316	+3,190
Manila (Nr. & Sth.)	" 5	10,144	—	1	52,850	+4,881
Midland Uruguay..	Jan. *	8,575	+3,258	7	69,379	+M212,790
Mogana..	Nov. *	M2,027,000	+M17,203	11	M215,560	+M20,215
N.W. of Uruguay..	Jan. *	M17,250	+8,254	7	M155,833	+41,574
Nitrate..	" 31b	27,913	+20,745	1	357,370	+63,955,000
Paraguay Central..	Feb. 5	4,620,000	+1,590,000	1	14,555,000	+M271,744
Paulista..	Nov. *	M3,050,000	+M330,707	11	M263,000	+S684,625
Peruvian Corp'n.	Jan. *	S862,100	+S157,120	6	S5,543,477	+60,310
Salvador..	Feb. 5	44,250	+5,545	1	706,780	+9,950
S. Paulo (Brazilian)	Jan. 23	29,305	+5,845	1	99,903	+M207,576
Sorocabana..	Nov. *	M1,785,000	+M236,041	11	M167,100	+12,532
Taitai..	Jan. *	17,843	+7,148	7	124,532	+240,571
United of Havana..	Feb. 6	61,584	+12,065	1	984,571	+3,705
West'n of Havana..	" 6	6,707	+1,522	1	160,337	+36,746
Zafra and Huelva..	Dec. *	9,991	+3,026	11	104,090	

* Months. † From Jan. 1. † From July 1. c Nett. b 15 days. a 11 days § Apl. 1

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bristol	Feb. 4	9,403	+	967	†	17,258	+	4,871
Dublin United	" 4	5,911	+	291	†	30,061	+	2,172
Hastings and Dist.	" 4	728	+	64	†	3,730	+	328
Isle of Thanet	" 5	224	—	14	†	4,694	+	958
Lancashire United	" 2	1,616	+	57	†	7,830	+	632
London Cnty. Cncl.	Sept. 22	46,960	+	4,984	§	1,095,822	—	4,285
Provincial	Feb. 5	1,990	+	171	*	37,808	+	2,879
Yorks. (Wst. Rdnq.)	" 6	1,555	+	31	*	9,809	+	1,247

† From Jan. 1. * Oct. 1. § Apl. 1

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	Ms	£	£
Anglo-Argentine ..	Feb. 4	49,591	—	704	245,662	+ 7,395
Auckland Electric ..	Dec. 17b	21,804	+	1,390	125,840	+ 908
Bombay Electric ..	Oct.	Rs. 3,76,867	+	Rs. 8,269	Rs. 34,95,000	+ Rs. 101,382
Brazilian Traction ..	Dec. §	M3,412,000	+	M94,656	M4,114,420	+ M218,684
Brisbane Elec. Inv. ..	"	33,660	+	3,070	372,034	+ 23,923
British Columbia ..	" §	125,538	+	35,862	354,844	+ 569,487
B.A. Laerose ..	Nov.	42,603	+	347	207,402	+ 1,364
Burmah Electric ..	Feb. 5	Rs. 3,512	—	Rs. 13	—	+ Rs. 6,799
Calcutta ..	" 5	Rs. 68,107	+	Rs. 3,212	+	+ Rs. 20,748
Cordoba Light	"	—	—	—	Rs. 3,52,476	—
P. & T. ..	Dec.	13,025	+	934	124,148	+ 4,718
Georgia ..	Sept. §	34,767	—	905	276,822	+ 828
Havana Electric ..	June 20	\$50,050	—	\$2,462	\$1,259,165	+ \$79,907
Hongkong ..	Jan. 8	10,554	—	681	121,617	+ 1,483
La Plata ..	Dec.	4,545	+	5	46,836	+ 4,096
Lima ..	Nov. §	13,866	—	11	178,548	+ 15,751
Madras Electric ..	Jan. 31c	Rs. 32,126	+	Rs. 3,175	Rs. 66,361	+ Rs. 8,997
Manila ..	Dec.	71,326	+	4,126	73,738	+ \$41,703
Mexico ..	Nov. §	215,256	—	108,669	3,193,106	+ \$107,227
Puebla ..	Dec.	40,000	—	25,60c	\$669,500	+ \$44,500
Rangoon ..	Jan. §	4,763	—	74	4,763	+ 74
Singapore Electric ..	Nov. 20	\$11,773	+	\$2,059	\$532,567	+ \$5,645
Toronto ..	" §	\$453,730	+	\$60,205	\$4,402,337	+ \$128,941
United of Monte V. ..	Jan.	34,252	—	1,793	93,964	+ 5,818
Vera Cruz ..	Oct.	\$77,690	+	\$36,50c	\$559,000	+ \$213,900
Winnipeg ..	Dec. §	106,994	—	29,013	\$1,253,222	+ \$431,879

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

Up to Thursday the market managed to struggle on without having to go to the Bank of England for assistance. That is a remarkable fact when we remember the unprecedented drain of the revenue collection upon the resources of the people. Last week alone the Treasury encashed more than £14,000,000, and since the beginning of the year the receipts from taxation and public services have been about £62,000,000. That all this money should have been swept from the market in about six weeks without driving the short loan rate up to 5 per cent. and beyond, and without forcing the market to lean directly upon the Bank of England, is from one point of view a most encouraging fact. We must not, however, forget that the unexampled output of borrowed money necessitated by the war keeps the market well supplied with floating credit.

For example, the past week's Bank of England return shows that an increase of £4,395,000 in the public deposits or Government balances was accompanied by an increase of £1,904,000 in the other deposits, representing the balances of the joint-stock companies and of private customers. In ordinary times such an increase in the resources of the market coming alongside a severe drain by the Treasury would have induced a stampede for short loans at the Bank, and last week "Other Securities" did advance £3,391,000, but that increase was certainly not all due to the rush of money dealers to pawn their securities. At any rate, the market continues fairly comfortable, with money easy round about $4\frac{1}{2}$ per cent., and although the short usance discount rates tended to harden as the week drew on, sixty-day bank paper is still discountable at $\frac{1}{16}$ or so above 5 per cent., and three months' paper at from $5\frac{1}{16}$ to $5\frac{1}{8}$ per cent. Even six months' bills can be negotiated at $5\frac{1}{4}$ per cent., a rate by no means severe in existing circumstances.

Behind the calm and smooth working of the Money Market there is a feeling of uncertainty with regard to the future, the product of doubts and questionings as to the when and how of our next War Loan. This is not a premature feeling, because although the Government is obtaining the means to go on with

by various agencies, it is recognised that the new session of Parliament beginning next week cannot last long without being confronted by this delicate problem, and the appointment of committees to "recruit" the small hoarder, as we may phrase it, is itself a warning to the market not to be surprised if another large demand should be made upon it. "At what rate can the Government raise, say, a £500,000,000 loan?" the market asks, and nobody is able to supply the answer. Our own view continues to be that after essaying many expedients, the Ministry will be driven back upon the premium bond loan. If not that, then it is not improbable that the next rate at which money can be raised in the mass required will be nearer 6 per cent. than $5\frac{1}{2}$ per cent. All the four Powers of the *Entente* want money help, and France and this country are alone in a position to give it; hence the magnitude of the demands made upon us. At a price we can obtain all the credit required; but where is that last £500,000,000 loan of the Kaiser's, where the Austrian loan?

Exchanges continue adverse, but less so by a good deal than was to be looked for, and on the week the Bank of England is able to show an increase of £1,407,120 in its stock of gold, raising it to £53,696,585. The note circulation in the same time fell off £1,333,880 to £32,865,540. These figures, interpreted in the usual way, are satisfactory enough, and the Board of Trade returns as to gold movements out and in last month show that metal arrived to the amount of £3,365,000, no less than £2,016,000 of it coming in raw gold from the Transvaal. Exports, however, amounted to £6,798,000, of which £2,234,000 went in sovereigns to the United States, £1,948,000 to the Netherlands, £250,000 to Canada, and £670,000 to Spain. Foreign gold was also sent out of the country in sensible amounts, the general result being a diminution of £3,432,293 in the gold stock. But the mines are helping us most effectually and we shall pull through all right.

According to the official statement for the week ended February 9, currency notes amounting to £3,221,574 in £1 and £1,048,075 10s. in 10s. notes were issued, against which £3,440,039 in £1 and £1,612,102 10s. in 10s. notes were cancelled. There was therefore a decrease of £782,492 in the amount outstanding at a total of £92,906,663 10s., made up of £69,327,645 in £1 notes and £23,579,018 10s. in 10s. notes. During the same period currency note certificates for £270,000 were issued and £270,000 were cancelled, leaving £5,150,000 outstanding. There is also an investment reserve account of £778,452. Against these £28,500,000 is held in gold, £65,246,656 16s. 11d. in

Government securities, and £4,911,458 13s. 1d. at the Bank of England, while £144,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £33,000 to the Trustee Savings Bank.

It was to be expected that the £10,000,000 yearling Russian Treasury bills would have to be renewed, and the announcement is now made. A year ago the money could be procured at 5 per cent. discount or so; this time it is to cost 6 per cent. The bills of £1,000 and £5,000 cash will be sold, that is to say, at 94 nett, and ought to find even in these times a ready market at the figure. Those who hold the expiring paper will for the most part probably take the renewal.

SILVER.

Silver keeps steady at 27d. an oz., with a demand for India and for the Continent, Messrs. Moralla and Goldsmid report. But it is a small business at best, as the China exchanges have been closed owing to holidays. The market is firm, however, because Russia has been buying.

Applications for the Rs. 50,00,000 India Council draft offered on Wednesday amounted to Rs. 6,27,50,000. The amounts allotted were:—In bills, Rs. 18,000 on Calcutta, Rs. 32,000 on Bombay, and Rs. 1,46,000 on Madras at 1s. 4.093d.; and in immediate telegraphic transfers, Rs. 35,28,000 on Calcutta at 1s. 4.125d.; Rs. 7,84,000 on Bombay, and Rs. 4,92,000 on Madras, both at 1s. 4.131d. Tenders for bills and deferred telegraphic transfers at 1s. 4.5-32d. receiving about 7 per cent.; and for immediate telegraphic transfers at 1s. 4½d. about 7 per cent. and above in full. Between April 1 and the 8th inst. Rs. 19,42,22,657 have been sold, realising £12,995,422. Later the Council announced sold Rs. 14,00,000 in immediate telegraphic transfers on Calcutta, Rs. 11,50,000 on Bombay, and Rs. 4,50,000 on Madras, all at 1s. 4 5-32d.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, February 9, 1916.

ISSUE DEPARTMENT.

	£		£
Notes Issued	72,146,585	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	53,666,585
		Silver Bullion	—
	£72,146,585		£72,146,585

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,533,000	Government Securities ..	32,838,520
Reserve	3,523,651	Other Securities	108,531,260
Public Deposits (including		Notes	39,281,045
Exchequer, Savings		Gold and Silver Coin ..	582,979
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	62,640,675		
Other Deposits	100,487,283		
Seven Day and other Bills	29,195		
	£181,233,804		£181,233,804

Dated Feb. 10, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year, Feb. 10.		Feb. 2, 1916.	Feb. 9, 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,571,777	Rest	3,498,342	3,523,651	25,309	—
46,446,042	Pub. Deposits ..	58,245,525	62,640,675	4,395,150	—
115,830,196	Other do. ..	98,583,710	100,487,283	1,903,573	—
32,578	7 Day Bills ..	36,769	—	—	7,574
	Assets.			Decrease.	Increase.
24,578,738	Gov. Securities.	32,838,661	32,838,520	141	—
104,615,640	Other do. ..	105,140,129	108,531,260	—	3,391,131
51,239,215	Total Reserve ..	36,938,556	39,864,024	—	2,925,468
				6,324,173	6,324,173
£		£	£	Increase.	Decrease.
34,415,270	Note Circulation	34,199,420	32,865,540	—	1,333,880
67,204,483	Coin and Bullion	52,687,976	54,095,076	1,407,100	—
318 p.c.	Proportion ..	23.5 p.c.	24.4 p.c.	9 p.c.	—
5 "	Bank Rate ..	5 "	5 "	—	—

Foreign Bullion movement for week £1,327,000 in.

LONDON BANKERS' CLEARING.

Date.	1916.	1915.	Increase.	Decrease.
	£	£	£	£
January 5	197,851,000	208,440,000	—	10,589,000
" 12	296,894,000	231,898,000	64,996,000	—
" 19	291,235,000	235,701,000	55,534,000	—
" 26	285,968,000	242,646,000	43,322,000	—
February 2	277,597,000	244,427,000	33,170,000	—
" 9	288,015,000	250,967,000	37,048,000	—
Total ..	1,637,560,000	1,414,079,000	223,481,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Misc. (released) ..	Monday—Continent ..
Wednesday—Bars	Tuesday—Bars
Thursday—Bars	Thursday—Bars
	" Spain
	" Continent
	" South America ..
	Friday—Bars
	" U.S.A.
	Nett Influx
£1,468,000	£1,468,000

TREASURY BILLS OUTSTANDING.

During the seven days ended January 29, the sales of Treasury Bills exceeded the repayments by £3,954,000, increasing the amount outstanding to £422,038,000.

Amount.	Duration.	When repayable.	Rate per cent.
£		1916.	
10,000,000	12 months	Feb. 27.	2 17 1½
*412,038,000	—	—	—
422,038,000	—	—	—

* Issued otherwise than by tender.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Feb. 5.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Interest, &c., on War Debt ..
Estate, &c., Duties ..	Development & Road Impvt.
Stamps	Payments to Local Taxation
Land Tax and House Duty	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties ..	Supply Services
Post Office	Bullion Advances
Crown Lands	For Advance for Interest
Suez Canal & Sundry Shares	on Exchequer Bonds under
Miscellaneous	Capital Expenditure
Bullion advances repaid ..	(Money) Act, 1904
For Treasury Bills (nett amt.)	For Treasury Bills (nett amt.)
Advances for Interest on	For Exchequer Bonds issued
Exchequer Bonds under	under the War Loan Re-
the Capital Expenditure	demption Act, 1910 ..
(Money) Act, 1904 repaid ..	Issues under Section 1 of
War Loan, 1925-8	War Loan Act, 1915 ..
War Loan, 1925-45	Under Telegraph (Money)
5% Exchequer Bonds, 1920 ..	Act, 1913
American Loan	Under Post Office (Lon-
Telegraph Money Act, 1913	don) Railway Act, 1913 ..
Under Post Office Rly. Act,	Under Housing Act, 1914 ..
1913	Old Sinking Fund 1907-8 ..
Under Military Works Acts,	Old Sinking Fund, 1910-11 ..
1897-1903	Under Military Works Acts,
Under Housing Act	1897-1903
For Exchequer Bonds, 1920	Under Public Buildings Ex-
East Africa Protectorate	penses Act, 1903
Loan repayments	E Africa Protectorate Loan
Cunard Loan—repayment on	Cunard Loan repayment is-
account of principal ..	ued to reduce debt under
Suez Canal Drawn Shares ..	the Cunard Agreement ..
China Indemnity	Deficiency advances repaid
Ways and Means Advances	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
	balances
£40,572,247	£40,572,247

* Decrease.

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Jan. 21, 1916.	Jan. 14, 1916.	Jan. 7, 1916.
	£	£	£
Gold coin and certificates ..	51,821,200	52,171,000	54,403,600
Gold Redemption Fund ..	212,400	243,000	250,000
Gold Settlement Fund ..	16,324,000	17,126,000	16,230,000
Legal tender notes, silver, &c.	2,826,400	2,856,600	2,577,600
Total reserves	71,184,000	72,390,600	73,461,200
10-day bills and loans ..	1,593,400	1,479,800	1,32,000
30-day bills and loans ..	2,558,000	2,658,200	2,814,800
60-day bills and loans ..	3,767,600	3,394,200	3,543,000
90-day bills and loans ..	2,623,000	2,839,000	2,649,400
Maturities over 90 days ..	721,600	782,000	787,600
Total	11,173,600	11,151,200	11,115,800
Investments—			
U.S. Bonds	4,048,400	3,522,600	3,346,800
Municipal Warrants ..	4,124,800	3,896,800	3,419,400
Federal Reserve notes—nett.	6,979,000	5,988,600	4,931,200
Due from Fed. Res. Bks.—			
nett.	2,617,800	2,599,000	2,227,400
All other assets	2,137,600	1,961,000	1,415,400
Total assets	102,265,200	101,151,800	99,817,400
Paid-up capital	10,977,800	10,979,800	10,979,000
Government Deposits ..	5,614,600	5,375,800	4,767,200
Reserve deposits—nett. ..	83,331,200	82,743,800	81,448,800
Note circulation—nett. ..	2,314,200	2,389,600	2,596,400
All other liabilities ..	27,400	26,800	25,000
Total liabilities	102,265,200	101,515,800	99,817,400
Gold reserve against nett			
liabilities	77.1%	79.1%	81.9%
Cash reserve against nett			
liabilities	80.3%	82.4%	84.8%

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 5, 1916	Jan. 29, 1916	Jan. 22, 1916	Feb. 6, 1915
Loans	£ 659,120,000	£ 653,724,000	£ 654,366,000	£ 451,300,000
Reserve held in own Vaults ..	104,400,000	104,750,000	104,294,000	74,052,000
Reserve held in Fed. Res. Bk.	35,222,000	35,044,000	34,870,000	22,098,000
Reserve held in Other Depos.	11,586,000	11,364,000	11,254,000	6,464,000
Nett Demand Deposits ..	676,936,000	673,622,000	671,718,000	428,570,000
Nett Time Deposits ..	31,406,000	31,812,000	31,950,000	18,130,000
Circulation	6,808,000	6,914,000	6,950,000	8,198,000
Excess Lawful Reserve ..	34,560,000	35,014,000	34,592,000	28,580,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Feb. 5, 1916.	Jan. 29, 1916.	Jan. 22, 1916.	Feb. 6, 1915.
Loans	£ 131,174,000	£ 130,994,000	£ 130,150,000	£ 110,810,000
Specie	11,114,000	11,118,000	11,092,000	8,714,000
Deposits	138,420,000	138,196,000	137,272,000	111,406,000
Legal Tenders ..	1,828,000	1,876,000	1,886,000	2,060,000

BANK OF FRANCE (25 francs to the £).

	Feb. 10, 1916	Feb. 3, 1916.	Jan. 27, 1916.	Jan. 20, 1916
Gold in hand ..	200,922,200	200,783,240	200,463,520	200,248,520
Silver in hand ..	14,176,600	14,126,600	14,150,680	14,133,640
Bills discounted ..	17,565,560	18,759,200	16,182,200	16,025,080
Advances	50,691,160	50,983,320	47,989,040	45,136,440
Note circulation ..	505,789,560	501,376,520	554,320,640	550,244,440
Public deposits ..	3,354,240	4,598,360	3,915,680	1,032,000
Private deposits ..	77,329,400	76,382,040	81,830,820	81,951,520
Foreign Bills ..	54,240	51,080	57,160	46,160

Proportion between bullion and circulation 38 per cent., against 38½ per cent. last week. Advances to the State £200,000,000; decrease £16,000,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £33,873,200, decrease £163,320, and at the branches to £56,746,920, decrease £332,240.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Jan. 14, 1916.	Jan. 5, 1916.	Dec. 24, 1915.	Jan. 14, 1915.
Notes in reserve ..	£ 11,493,700	£ 7,662,800	£ 7,038,100	£ 9,449,300
Cash in reserve ..	161,301,600	161,132,200	161,174,000	155,825,000
Gold in reserve abroad ..	64,817,200	45,915,700	27,000,900	17,005,800
Circulation note issue ..	573,700,000	557,000,000	537,500,000	312,500,000
Treasury deposits ..	27,119,500	20,285,000	20,414,400	22,968,600

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 7, 1916.	Jan. 31, 1916.	Jan. 22, 1916.	Feb. 6, 1915.
Total Coin & Bullion ..	£ 124,759,700	£ 124,711,050	£ 124,616,600	£ 112,046,550
Treasury Notes	27,468,950	35,284,900	33,232,300	10,016,600
Bills discounted	261,983,700	203,659,200	272,458,000	192,983,350
Advances	910,650	1,082,850	686,750	2,093,200
Note circulation	322,541,700	325,120,100	313,704,750	233,598,500
Deposits	81,298,650	89,269,050	107,163,400	72,532,500

Clearing House returns during Jan. £247,012,790 against £235,931,015 in Dec.

BANK OF SPAIN (25 pesetas to the £).

	Jan. 29, 1916.	Jan. 22, 1916	Jan. 15, 1916.	Jan. 30, 1915
Gold	£ 35,783,992	£ 35,764,169	£ 35,407,261	£ 23,258,351
Silver	30,417,226	30,291,586	30,173,695	28,839,080
Foreign Bills	3,040,585	3,739,547	3,861,045	5,540,545
Discounts and Short Bills ..	25,390,200	25,734,850	26,156,375	30,609,749
Treasury Account, &c. ..	30,614,582	30,086,538	30,068,847	28,915,250
Notes in Circulation	84,616,612	84,491,648	84,724,066	79,637,269
Current Accounts, Deposits ..	29,479,842	29,040,490	28,450,007	24,354,568
Dividends, Interests, &c. ..	2,511,631	1,979,190	2,131,509	2,377,064
Government Securities	1,254,933	1,296,168	1,857,706	3,335,814

BANK OF ITALY (25 lire to the £).

	Dec. 20, 1915	Dec. 10, 1915	Nov. 30, 1915	Dec. 20, 1914
Total cash	£ 52,464,560	£ 52,799,800	£ 53,783,200	£ 50,661,200
Inland Bills	18,560,040	18,530,440	19,232,200	27,451,840
Foreign Bills	834,240	834,520	835,720	3,469,680
Advances	6,914,320	7,005,880	7,253,320	4,469,400
Government securities ..	7,937,520	8,053,800	8,114,840	8,208,640
Circulation	118,377,040	118,109,320	116,880,240	84,469,880
Deposits at notice	12,517,560	11,573,800	11,491,760	7,484,760
Current accounts	17,989,160	22,028,560	19,975,280	12,093,000

NETHERLANDS BANK (12 Florins to the £).

	Jan. 29, 1916	Jan. 22, 1916	Jan. 15, 1916	Jan. 30, 1915
Gold	£ 38,903,096	£ 37,396,111	£ 36,816,207	£ 12,623,137
Silver	501,931	510,281	481,421	854,333
Bills discounted, &c. ..	13,805,924	13,922,339	14,031,698	13,876,218
Note circulation	49,310,205	47,757,202	48,162,282	26,286,414
Deposits	5,362,917	1,999,940	4,016,592	613,222

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 31, 1916.	Jan. 22, 1916.	Jan. 15, 1916.	Jan. 30, 1915.
Gold and silver	£ 12,151,128	£ 12,176,700	£ 12,057,768	£ 10,945,420
Bills	6,524,564	6,328,356	6,181,520	5,887,256
Note circulation	16,814,884	16,316,284	16,613,216	14,612,536
Current and deposit accounts ..	4,429,596	4,561,104	4,278,528	2,476,308

BANK OF SWEDEN.

	Jan. 29, 1916.	Jan. 22, 1916.	Jan. 15, 1916.	Jan. 30, 1915.
Gold	£ 7,379,000	£ 7,067,000	£ 6,965,000	£ 6,033,000
Balance abroad and Foreign Bills ..	7,580,000	7,661,000	7,602,000	2,733,930
Swedish and Foreign Govt. Securities ..	2,830,000	2,840,000	2,821,000	1,548,000
Discounts and Loans ..	4,590,000	5,193,000	5,834,000	8,305,000
Notes in circulation ..	15,631,000	15,525,000	16,120,000	14,860,000
Deposits at notice ..	6,174,000	6,331,000	6,410,000	4,159,000

BANK OF NORWAY.

	Jan. 31, 1916.	Jan. 22, 1916.	Jan. 15, 1916.	Jan. 31, 1915.
Gold	£ 3,517,000	£ 3,096,000	£ 3,378,000	£ 2,443,000
Balance abroad and Foreign Bills ..	3,276,000	3,188,000	3,199,000	1,734,000
Govt. Securities	736,000	736,000	793,000	492,000
Discounts & Loans ..	5,523,000	5,406,000	5,169,000	6,196,000
Notes in Circulation ..	8,377,000	8,344,000	8,598,000	6,825,000
Deposits at notice ..	2,131,000	1,512,000	1,327,000	1,223,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 8, 1916.		Feb. 10, 1916	
		Sellers.	Buyers.	Sellers.	Buyers.
Holland	Cable transfers ..	11.27	11.32	11.25	11.30
Do.	Three months' bills ..	11.46	11.61	11.45	11.50
Italy	Cable transfers ..	32.18	32.24	32.16	32.26
Do.	Three months' bills ..	32.58	32.74	32.56	32.72
Lisbon & Oporto ..	Cable transfers ..	30	37	30	37
Do.	Three months' bills ..	28.07	28.11	28.04	28.09
Paris	Cable transfers ..	28.45	28.55	28.40	28.50
Do.	Three months' bills ..	158	159	158	158
Petrograd	Cable transfers ..	17.05	17.25	16.75	16.95
Scandinavia	Three months' bills ..	17.35	17.60	17.05	17.30
Spain (Bnk. ples.)	Cable transfers ..	25.86	25.14	25.05	25.12
Do.	Three months' bills ..	46	46	46	46
Switzerland	Cable transfers ..	24.80	24.90	24.85	24.95
Do.	Three months' bills ..	25.25	25.35	25.30	25.40

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week	Place.	Usance.	Last Week.	This Week
Paris	chqs.	27.99	27.97	Antwerp	short sight	—	—
Brussels	chqs.	—	—	Italy	sight	32.25	32.20
Amsterdam ..	sight	11.40	11.27	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro ..	90 days	11.42	12.2
Hamburg	chqs.	—	—	Buenos Aires ..	90 days	49d.	49d.
Vienna	sight	—	—	Calcutta	T.T.	1/4d.	1/4d.
Petrograd	3 mths	161	153	Bombay	T.T.	1/4d.	1/4d.
New York	cable	4.76	4.76	Hong Kong	T.T.	1/11d.	1/11d.
Lisbon	sight	35d.	37d.	Shanghai	T.T.	2/7d.	2/7d.
Madrid	sight	25.07	25.10	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/1d.	2/1d.

TREASURY BILLS.

	Last week.	This week.
Per cent.	Per cent.	Per cent.
Three months	5	5
Six months	5	5
Nine months	5	5
Twelve months ..	5	5

OPEN MARKET DISCOUNT.

	Last week.	This week.
Per cent.	Per cent.	Per cent.
Thirty and sixty day remitted ..	5 1/2	5 1/2
Three months	5 1/2	5 1/2
Four months	5 1/2	5 1/2
Six months	5 1/2	5 1/2
Three months fine inland bills ..	5 1/2	5 1/2
Four months	5 1/2	5 1/2
Six months	5 1/2	5 1/2

BANK AND DEPOSIT RATES.

	Last week.	This week.
Per cent.	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
short loan rates	5	5
Bankers' rate on deposits	3 1/2	3 1/2
Bill brokers' deposit rate (call) ..	4	4
" 7 and 14 days' notice ..	4 1/2	4 1/2
Current rates for 7 day loans ..	4 1/2	4 1/2
" for call loans	4 1/2	4 1/2

(CROCKER, SONS, AND CO., LTD.—In 1915 profit rose £12,856 to £36,831, and when the balance of £6,830 is added, there is £18,730 more in all at £37,060 divisible. Of this, £10,000 is at once placed to a special reserve for contingencies and £4,389, or £1,390 more than a year ago, placed to the general reserve, which the balance-sheet shows to be only £27,000 at the end of the year. The ordinary shares get their dividend made up to 6 per cent., instead of 5, and still £6,490 more at £13,321 remains to be carried forward. So this woollen warehouse company is also in a comfortable position. Its stock has risen £29,661 to £110,079, and its book debts are £24,111 up at £156,490, besides which £28,500 has been invested in 3½ per cent. war stock, making £24,000 more put aside than a year ago. It is small wonder, then, that the cash should be £31,962 lower at £12,114. Then £21,899 more at £71,102 is due to creditors on open account, and £7,356 more at £15,825 to sundry creditors, debenture stock, &c.

The Week's Stock Markets.

Stock markets naturally continue to offer no scope for descriptive reporting, but interesting facts are always cropping up in them, and might afford considerable opportunity for comment if we had the space or could do any good by talking. There is, for example, this Kansas City, Mexico and Orient assessment affair which hangs fire, as we feared it would, because the levy of 60 per cent. is so excessive upon the first mortgage bondholders, who are exclusively punished for putting trust in Yankee financiers of the adventurous sort. And it will not improve the attitude of either market or bondholder towards the scheme to be told that the reorganisation committee here has sent out a circular to members of the Stock Exchange inviting them to support the scheme, and offering a bribe of $\frac{1}{2}$ per cent. commission on all subscriptions obtained by them. This looks "fishy," and will dispose people to say, "What are the stockholders of the company going to do?" "They are to be wiped out under the scheme," the answer is. But is there anything except paper to destroy by that "wipe"? We think not, and believe that if even one-third of the money required had been put up by the stockholders, they obtaining a second rank security for their contribution, it would have gone through without a murmur.

Another unpleasant looking piece of news is the announcement that Colombia is, one may say, preparing the way for another failure to meet its engagements, but we need say nothing about that just yet, beyond noting that the money which has been piled up to the extent of £84,812 is not apparently to be handed over to Colombia's creditors on the $\frac{3}{4}$ per cent. loan, or, indeed, on the Great Northern, Central and Colombian National Railway bonds, &c. The money has not been received anyhow for the last three months. The war has hit Colombia, no doubt, and we must have patience, but default will be vexatious all the same.

One of the most outstanding incidents in the market this week has been the large business in Courtauld's shares, which have been lifted to $3\frac{1}{4}$ for the £1 share on the excellent report and 20 per cent. dividend. As the par value of these shares is £2,000,000, this means that the company is capitalised by the market at £6,250,000, and that seems quite high enough even for this splendid business. Rubber shares continue firm, and also Oil shares, with occasional improvement in price, but the Rubber market looks as if it did not promise to go up much further at present. The stock and supplies of the gum are better than was reckoned on. But the future in the distance looks well.

Making allowance for the conditions under which business has to be conducted, the Stock Exchange has been doing quite well this week, and as it often takes a very shrewd view of a broad situation it is possible to pluck up a little courage from the fact as a corrective to much of the pessimism which has been so sedulously cultivated by a certain section of the Press. The number of dealings officially marked has ranged round 3,000, and has occasionally exceeded that figure, while brokers, as a rule, are rather more satisfied and confident than they were. Of course, it must be admitted that only particular groups of stocks benefit to any material extent, but we must not expect too much from business that is supposed to be conducted on a strictly cash basis. War Loan stock is still the leader so far as the number of transactions is concerned, but Consols, the old War Loan, and other Government securities manage to find supporters. Colonials have also found a fairly steady stream of buyers, Canadas, Capes, New South Wales, New Zealand, Queensland, and Victoria being most favoured, the shorter-dated loans having the first pick all the time. In the Foreign group, Argentine, Brazilian, and Japanese issues have been most conspicuous, but Chilean and Chinese have not been entirely neglected, and you might find transactions even in Bulgarian and German bonds. If it were possible, it would be interesting to trace the buyers of the latter to their source.

On the whole, the Home Railway market has been firm, and although the dividends have been disappointing in some cases there are encouraging features which must tell in the long run. Of course, there may be labour and other difficulties to face in the future, but when fairly well secured stocks yield $6\frac{1}{2}$ to 7 per cent. there is a margin for the speculative pur-

chaser to work on. Moreover, boards of management are beginning to learn lessons in economical working now that their nett revenue is fixed by the Government, and it is a hopeful sign that three of the largest companies have arranged to pool their goods wagons. Dividends announced this week have been rather mixed. The Underground Electric group has done extremely well, and the Furness also makes a good display, but

	Last Week	This Week		Last Week	This Week
Consols.....	58 $\frac{1}{2}$	58 $\frac{1}{2}$	N.S.W. 4 $\frac{1}{2}$ % 1922-7	95	95
War Loan 3 $\frac{1}{2}$ %	88 $\frac{1}{2}$	88 $\frac{1}{2}$	" 5% 1921-3	98	98 $\frac{1}{2}$
India 3 $\frac{1}{2}$ %	69 $\frac{1}{2}$	69 $\frac{1}{2}$	New Zealand 4%	87	87 $\frac{1}{2}$
" 4 $\frac{1}{2}$ %	80 $\frac{1}{2}$	80 $\frac{1}{2}$	Queensland 4%	81	81 $\frac{1}{2}$
Canada 4%, 1940-60	82	84	" 4 $\frac{1}{2}$ % new	96 $\frac{1}{2}$	96 $\frac{1}{2}$
" 4 $\frac{1}{2}$ %, 1920-5	96	97	Union of S. Africa 4 $\frac{1}{2}$ %	96	94 $\frac{1}{2}$
N.S.W. 4%	85	84	Victoria 4 $\frac{1}{2}$ % 1920-5	97 $\frac{1}{2}$	97 $\frac{1}{2}$
N.S.W. 4 $\frac{1}{2}$ % 5 yr. bds.	97 $\frac{1}{2}$	98	Westn. Aus. 4%	78	81
Belgian 3%	50	58 $\frac{1}{2}$	French War Loan, 5% ..	85	85 $\frac{1}{2}$
Brazil, 1913	66	57 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ % (1st)	95	95 $\frac{1}{2}$
" New Funding	73 $\frac{1}{2}$	74	" (2nd)	93	93 $\frac{1}{2}$
Chinese 1896	92 $\frac{1}{2}$	93 $\frac{1}{2}$	Russia 4%	69 $\frac{1}{2}$	69 $\frac{1}{2}$
" 1913	74	74	" 4 $\frac{1}{2}$ %	74	74
Egypt Unified 4%	74 $\frac{1}{2}$	76	" 5%	83 $\frac{1}{2}$	83 $\frac{1}{2}$
Brighton defd.	54 $\frac{1}{2}$	58	London and S.-W. dfd.	24 $\frac{1}{2}$	25
Caledonian defd.	88	88 $\frac{1}{2}$	" Do. new pf.	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Chatham ord.	7 $\frac{1}{2}$	7 $\frac{1}{2}$	Metropolitan	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Gt. Central dfd.	13 $\frac{1}{2}$	13 $\frac{1}{2}$	" Do. 5% New pf.	94 $\frac{1}{2}$	94 $\frac{1}{2}$
" dfd.	7	6 $\frac{1}{2}$	Met. District	15	15
Gt. Eastern	37 $\frac{1}{2}$	35 $\frac{1}{2}$	Midland dfd.	60 $\frac{1}{2}$	60 $\frac{1}{2}$
Gt. Northern dfd.	38 $\frac{1}{2}$	39	Nth. British dfd.	16 $\frac{1}{2}$	14 $\frac{1}{2}$
Gt. Western	95 $\frac{1}{2}$	95 $\frac{1}{2}$	Nth.-Eastern	102 $\frac{1}{2}$	103 $\frac{1}{2}$
Lanes. and Yorks.	72	72 $\frac{1}{2}$	Nth.-Western	102	102 $\frac{1}{2}$
Canadian Pacific	180	183	Sth.-Eastern dfd.	23	23 $\frac{1}{2}$
Do. 6% Notes	106 $\frac{1}{2}$	107 $\frac{1}{2}$	Chesapeake	65 $\frac{1}{2}$	65 $\frac{1}{2}$
E. Indian Guar. 4 $\frac{1}{2}$ % debts.	93	92 $\frac{1}{2}$	Erie	40 $\frac{1}{2}$	41
Grand Trunk ord.	12	11 $\frac{1}{2}$	Milwaukee	101 $\frac{1}{2}$	101 $\frac{1}{2}$
" Do. 3rd pf.	27 $\frac{1}{2}$	27 $\frac{1}{2}$	N. Y. Central	111 $\frac{1}{2}$	111 $\frac{1}{2}$
" Do. 5 $\frac{1}{2}$ % 3-yr. Notes ..	97	97 $\frac{1}{2}$	Southern	22 $\frac{1}{2}$	22 $\frac{1}{2}$
" Do. 5 $\frac{1}{2}$ % 5-yr. " ..	97 $\frac{1}{2}$	97 $\frac{1}{2}$	Southern Pacific	105	104 $\frac{1}{2}$
Atchison	109 $\frac{1}{2}$	108 $\frac{1}{2}$	Union Pacific	140 $\frac{1}{2}$	139 $\frac{1}{2}$
Baltimore	93	92 $\frac{1}{2}$	U. S. Steel	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Antofagasta dfd.	121	121 $\frac{1}{2}$	Cent. Argentine ord.	86 $\frac{1}{2}$	86 $\frac{1}{2}$
" Do. 6% Notes	100 $\frac{1}{2}$	100 $\frac{1}{2}$	" Do. 5% Notes ..	98	98
Brazil Common	83	88	" Do. 6% " ..	101 $\frac{1}{2}$	101 $\frac{1}{2}$
B. A. & Pacific	47 $\frac{1}{2}$	48 $\frac{1}{2}$	Leopoldina	35 $\frac{1}{2}$	35 $\frac{1}{2}$
B. A. Gt. Southern	86 $\frac{1}{2}$	87 $\frac{1}{2}$	Mexican ord.	17 $\frac{1}{2}$	18
B. A. Western	88	88	San Paulo (Brazilian) ..	180	180
Bank of Australasia	110	110 $\frac{1}{2}$	United of Havana	79	81
Barclay & Co. "A"	8	7 $\frac{1}{2}$	London City & Midland ..	74 $\frac{1}{2}$	74 $\frac{1}{2}$
" Do. "B"	11 $\frac{1}{2}$	11 $\frac{1}{2}$	London County & West. ..	15 $\frac{1}{2}$	14 $\frac{1}{2}$
Capital & Counties	22 $\frac{1}{2}$	22	London Joint Stock	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Chartered of India	55	56 $\frac{1}{2}$	Nat. Prov. of Eng. (£100 pd) ..	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Hongkong & Shanghai ..	74	74 $\frac{1}{2}$	" Do. (£12 pd) ..	29 $\frac{1}{2}$	29 $\frac{1}{2}$
Lloyds	24	22 $\frac{1}{2}$	Parr's	30 $\frac{1}{2}$	29 $\frac{1}{2}$
London & Provincial	15 $\frac{1}{2}$	15 $\frac{1}{2}$	Standard of S.A.	10 $\frac{1}{2}$	10 $\frac{1}{2}$
London & S.W.	11 $\frac{1}{2}$	11 $\frac{1}{2}$	Union & Smiths	23 $\frac{1}{2}$	22 $\frac{1}{2}$
Apollinaris ord.	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Forestral Land	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Armstrong, Whitworth ..	36 $\frac{1}{2}$	30 $\frac{1}{2}$	Furness, Withy	38 $\frac{1}{2}$	37 $\frac{1}{2}$
Associated Cement	3 $\frac{1}{2}$	3 $\frac{1}{2}$	Hudson's Bay	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Birmingham Small Arms	49 $\frac{1}{2}$	40 $\frac{1}{2}$	Imperial Tobacco pf. ord.	22 $\frac{1}{2}$	21 $\frac{1}{2}$
Borax dfd.	26 $\frac{1}{2}$	28 $\frac{1}{2}$	" Do. dfd. 'A' ..	36 $\frac{1}{2}$	35 $\frac{1}{2}$
Bovril	21 $\frac{1}{2}$	21 $\frac{1}{2}$	Kynochs	31 $\frac{1}{2}$	34 $\frac{1}{2}$
Brazil Traction	51 $\frac{1}{2}$	50 $\frac{1}{2}$	Lever Bros. "C" pf.	20 $\frac{1}{2}$	20 $\frac{1}{2}$
British Amer. Tobacco ..	71 $\frac{1}{2}$	70 $\frac{1}{2}$	Lyons, J.	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Brown (John), & Co.	28 $\frac{1}{2}$	28 $\frac{1}{2}$	Marconi	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Brunner, Mond	3 $\frac{1}{2}$	3 $\frac{1}{2}$	Maypole Dairy dfd.	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Cammell-Laird	52	52	Mond Nickel ord.	3	3
Castner-Kellner	62 $\frac{1}{2}$	61 $\frac{1}{2}$	National Steam Car	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Coats	5 $\frac{1}{2}$	5 $\frac{1}{2}$	Pears, A. & F.	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Cunard	75 $\frac{1}{2}$	75 $\frac{1}{2}$	P. & O. dfd.	28 $\frac{1}{2}$	28 $\frac{1}{2}$
Dennis Bros.	27 $\frac{1}{2}$	27 $\frac{1}{2}$	Royal Mail	10 $\frac{1}{2}$	9 $\frac{1}{2}$
Dorman, Long	24 $\frac{1}{2}$	24 $\frac{1}{2}$	South Durham Steel ..	29 $\frac{1}{2}$	29 $\frac{1}{2}$
Eastmans	7 $\frac{1}{2}$	7 $\frac{1}{2}$	Underground Inc. Bds.	83 $\frac{1}{2}$	84 $\frac{1}{2}$
English Sewing Cotton ..	36 $\frac{1}{2}$	36 $\frac{1}{2}$	Vickers	35 $\frac{1}{2}$	35 $\frac{1}{2}$
Fine Cotton Spinners ..	27 $\frac{1}{2}$	27 $\frac{1}{2}$	Mexican Eagle pf.	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Anglo-Egyptian "B"	7 $\frac{1}{2}$	7 $\frac{1}{2}$	North Caucasian	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Baku (ros.)	2 $\frac{1}{2}$	2 $\frac{1}{2}$	Roumanian Cons.	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Burmah	4	4 $\frac{1}{2}$	Royal Dutch (100 gulden) ..	40 $\frac{1}{2}$	49 $\frac{1}{2}$
Lobios	30 $\frac{1}{2}$	30 $\frac{1}{2}$	Shell	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Maikop Combine (ros.) ..	3 $\frac{1}{2}$	3 $\frac{1}{2}$	Spies (10/-)	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Maikop Pipeline	4 $\frac{1}{2}$	3 $\frac{1}{2}$	Ural Caspian	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Mexican Eagle	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Malayalam £1	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Anglo-Java Rub. (£1)	21 $\frac{1}{2}$	22 $\frac{1}{2}$	Merlimau 2/-	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Anglo-Malay 2/-	9 $\frac{1}{2}$	10 $\frac{1}{2}$	Pataling 2/-	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Ayer Kuning £1	24 $\frac{1}{2}$	28 $\frac{1}{2}$	Port Dickson 2/-	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Bukit Mertajam 2/-	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Rubber Trust (17 $\frac{1}{2}$ pd.) ..	16 $\frac{1}{2}$	17 $\frac{1}{2}$
Bukit Sembawang 2/- ..	34 $\frac{1}{2}$	36	Sapumalkande £1	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Carey United £1	35 $\frac{1}{2}$	35 $\frac{1}{2}$	Selangor United 2/-	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Glen Bervie £1	2 $\frac{1}{2}$	49 $\frac{1}{2}$	Sialang £1	3	3
Grand Central £1	26 $\frac{1}{2}$	27 $\frac{1}{2}$	Singapore Para 2/-	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Gula Kalumpung £1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Singapore United 2/- ..	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Highlands £1	50 $\frac{1}{2}$	52 $\frac{1}{2}$	Singui Buaya £1	49 $\frac{1}{2}$	47 $\frac{1}{2}$
Java Para £1	23 $\frac{1}{2}$	23 $\frac{1}{2}$	Tapiing 2/-	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Johore Rubber Lands £1 ..	23 $\frac{1}{2}$	24 $\frac{1}{2}$	Tanjong Malim £1	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Langen Java £1	18 $\frac{1}{2}$	18 $\frac{1}{2}$	United Sernang 2/-	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Linggi 2/-	17 $\frac{1}{2}$	18 $\frac{1}{2}$	Vallambrosa 2/-	16 $\frac{1}{2}$	16 $\frac{1}{2}$
London Asiatic 2/-	6 $\frac{1}{2}$	7 $\frac{1}{2}$	De Beers dfd. (£2 ros.) ..	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Malacca £1	4 $\frac{1}{2}$	4 $\frac{1}{2}$	East Rand	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Abbotiakoon (10/-)	8 $\frac{1}{2}$	8 $\frac{1}{2}$	Gt. Boulder (2/-)	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Brakpan	4	3 $\frac{1}{2}$	Meyer & Charlton	6 $\frac{1}{2}$	5 $\frac{1}{2}$
Broken Hill Prop. (8/-) ..	50 $\frac{1}{2}$	52 $\frac{1}{2}$	Modder "B"	6 $\frac{1}{2}$	5 $\frac{1}{2}$
Cam & Motor	13 $\frac{1}{2}$	12 $\frac{1}{2}$	" Do. Deep	6 $\frac{1}{2}$	5 $\frac{1}{2}$
Central Mining (£12)	6 $\frac{1}{2}$	6 $\frac{1}{2}$	New Modder (£4)	16 $\frac{1}{2}$	16
Chartered	11 $\frac{1}{2}$	10 $\frac{1}{2}$	Rand Mines (5/-)	4 $\frac{1}{2}$	4 $\frac{1}{2}$
City Deep	38 $\frac{1}{2}$	38 $\frac{1}{2}$	Rio Tinto (£5)	57 $\frac{1}{2}$	57 $\frac{1}{2}$
Cons. Gold Fields	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Van Ryn Deep	38 $\frac{1}{2}$	38 $\frac{1}{2}$
Cons. Langlaate	1 $\frac{1}{2}$	1 $\frac{1}{2}$			
Crown Mines (10/-)	3 $\frac{1}{2}$	3 $\frac{1}{2}$			

the North British and South-Western figures are rather disappointing. American Railroads have shown more strength on the shallow belief of Wall Street that the diplomatic situation is cleared by President Wilson's success in the missing word competition with Germany over the *Lusitania*. Practically speaking, however, there is now no American market over here, and although it is hard on the dealers directly concerned we are not going to shed crocodile tears over it. Canadian Pacific have been a strong market, and Argentine Railways have also improved as a rule, but the grist that comes to this mill does not amount to a great deal at present.

Bank shares have been only moderately supported, but several of the leaders have put on a fraction, while Joint Stock and Capital and Counties eased off a little. On the other hand, Hong Kong and Shanghai and Chartered of India improved substantially, and there was also some inquiry for shares like Union of Australia and London and Brazilian. Shipping shares have not been so conspicuous as of late, and both Furness Withys and Court Lines were dull, while P. and O. Royal Mails and Cunards moved irregularly. Prince Lines showed some strength. In miscellaneous groups Hudson's Bays improved, and Marconis were firm. Motor shares received a fair amount of attention, and several have gained a substantial fraction. Steel and Armament shares have not been very prominent, but the tendency on the whole was good. Courtauld's have again improved, and Jeremiah Rotherham were in request on the good report. Lyons and Van den Berghs closed dull, while Borax Consolidated were firm, and Salt Unions improved perhaps because household salt is getting so scarce. It would be a wonder if this pock-marked combine could not make a bit out of the war.

Oil shares have attracted attention owing to the restrictions placed on the sale of petrol and the higher prices being charged to consumers. The oil industry generally must be doing extremely well, and there would be bargains to be picked up if one could see to the bottom of the wells. But Shells, Royal Dutch, Mexican Eagles, Burmahs, and a few others are in such a strong position that they are almost independent of temporary fluctuations, good or bad, and the rest must be regarded as speculations which are not in great request at present. Rubber shares have benefited from the strength of the commodity market, and quite a large business has been passed through in most of the favourite shares. Indeed the purchasing power of the public (allowing for the fact that cash has to be paid for shares) does not show any appreciable diminution.

LONDON PRODUCE MARKETS.

SUGAR.—With a sustained demand, the market remained in a very firm condition, as supplies of all descriptions are reduced to a minimum. Despite a high level of prices, consumption manifests but slight depreciation for last month, so that it would appear that a still dearer range is imperative in order to check requirements if quantities which arrive from time to time are to go round. United Kingdom consumption for January amounted to 111,600 tons, as compared with 131,900 last year, imports being 77,700 tons, against 173,900 in 1915. Stocks in the three chief ports of the U.K. continue at a very low ebb. Crystallised West India comes forward in very limited quantities, and soon clears at stiff prices. Grocery cane crystallised in auction ruled 6d. per cwt. dearer. 280 tons offered and sold Demerara, 37s. to 38s. 3d. Surinam, 37s. to 37s. 3d. Demerara syrups, sold, 34s. 6d. Mauritius, 31s. 9d. to 32s.

COFFEE.—Only moderate quantities are submitted to auction, of which all suitable descriptions for the home trade clear at a steady range. Business on export account is still meagre. The terminal market remained quietly steady and without new feature with only isolated transactions in force.

COCOA.—No auctions were held this week, and by private treaty, small sales include Trinidad at 89s.

TEA.—Good competition was experienced at the public sales held during the week, both with respect to Indian and Ceylon and the extreme of recent prices ruled 55,000 packages Indian, 20,000 packages Ceylon and 6,000 packages Java were offered.

SPICE.—Holders of pepper were somewhat reserved and required steady to rather dearer prices, but general trade pursued a quiet course. Cloves ruled firm with spot sales of fair Zanzibar at 74d. Tapioca met a moderate demand, and, on spot, fair flake sold 3d., with Penang seed pearl at 22s. 6d.

Rice in good demand, and sales include No. 2 cleaned Rangoon, February-March, at 15s. 10½d; April-May, at 16s.; and ditto spot at 16s. 6d.

FIBRES.—Jute again firm owing to scarcity of offers from Calcutta. Native first marks assortment, January-February, London, sold, £31; February-March, at £31 5s.; lightning circle assortment, February-March, London, at £28 5s.

HEMP rather quiet during the week but tone firm, while the rate of freightage from the Philippines to the U.S.A. was advanced to £20 per ton. Business was done in coarse February-April at £52. New Zealand sparingly offered, and market firm.

SHELLAC in demand, both on spot and forward, and rates, though slightly irregular, ruled dearer. T.N., fair, on spot, sold, 88s. to 89s.; May, 91s. to 92s. 6d.; August, 94s.

RUBBER.—There was a good inquiry, but dealings were held in check somewhat by the reserved attitude of sellers and higher rates current. Plantation, spot, crepe, moved from 3s. 2d. to 3s. 4½d.; smoked ribbed sheet, 3s. 1d. to 3s. 4d.; fine hard Para, spot and near, sold, 3s. 3d.

COPRA.—With a subdued demand, prices eased, though sellers refrained from pressing their sale.

WOOL.—The first series of Colonial sales for the current year, which terminated on the 5th inst., resulted in active competition for all grades. The selection brought forward has been exceedingly good, merino descriptions in particular showing nice growth, while in light and clean condition. As compared with prices ruling at the close of last year, merinos and crossbreds alike show an average advance of 10 per cent., and slip crossbreds even rather more. The next series will commence on the 29th inst., with 87,500 bales available.

METALS.—Copper: The Standard market further rose rapidly until last Tuesday, when cash and February dates were driven up to the new high record since 1907, of £101 10s., and three months

£100. A set-back attended movements during the middle of the week on realisations of early maturities, and fairly large forward offerings, spot declining to £100 10s., and three months £99. At Thursday's session, values of these dates rallied to £104, and £103 respectively. Tin: Irregular, and limited dealings have been witnessed this week, the tendency being rather easier last Monday. Standard, cash delivery, closing at £180, and three months £179 15s. Moderate selling desire prevailed on the following day, and values of these dates left off at £179 15s. and £179 10s. respectively. No material change occurred last Wednesday, while

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 11, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
duty 94, 98%			Australian		
polarisation			Scoured Merino	6½ 3 4½	6½ 3 4½
Tate's Cubes No. 1	2 0 6	2 0 6	Scoured Cr'sbred	3 2 4½	3 2 4½
Ditto, No. 2	nom.	nom.	Greasy Merino	6½ 1 11	6½ 1 11
Fine granulated	nom.	nom.	Greasy Crossbred	3½ 1 8	3½ 1 8½
Lyle's granulated	34 9 35 3	34 9 35 3	New Zealand		
Foreign granu-			Scoured Merino	2 0 3 0	2 0 3 0
lated, first mark:	nom.	nom.	Greasy Crossbred	4½ 1 9	4½ 1 9
f.o.b., spot			Cape snow white	7 2 11	7 2 11
German Cubes f.o.b.	nom.	nom.	Indiarubber p. H.		
French Cube	nom.	nom.	Plantation, Spot		
Crystallised, West			Crepe	0 3 3½	0 3 5
India	34 0 36 6	34 6 50 0	Coal —per ton.		
Beet, 88% f.o.b.	nom.	nom.	Durham, best	nom.	nom.
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Seconds	nom.	nom.
7½ lb.			East Hartlepool	nom.	nom.
Indian Pekoe	0 9 1 12	0 9 1 12	Seconds	nom.	nom.
Broken	0 9 1 12	0 9 1 12	Steamers, best	27 6	30 0 32 6
Orange	0 9 1 12	0 9 1 12	Seconds	23 0	25 0
Broken	0 10 1 24	0 10 1 30	Lead —per ton.	£ s. d.	£ s. d.
Pekoe Souchong	0 9 0 10½	0 9 0 10½	English Pig	32 0 0	32 15 0
Ceylon Pekoe	0 9 1 0½	0 9 1 1	Foreign soft	31 0 0	32½ 32½
Broken	0 9 1 0½	0 9 1 1	Quicksilver —per		
Orange	0 9 1 12	0 9 1 24	bottle first-hand	£168 1 16½	£168 1 16½
Broken	0 9 1 12	0 9 1 24	Tin —per ton		
Pekoe Souchong	0 9 1 11	0 9 1 11	English Ingots	181-182	180½-181½
Cocoa —per cwt.	s. s.	s. s.	Do. bars	182-183	181½-182½
duty 14d. per lb.			Standard cash	£180 0 0	£179 15 0
Trinidad—per cwt.	88 0 84	88 0 84	Tin Plates, per box	25/7½	25/6-25/9
Grenada	76 0 77 0	76 0 77 0	Copper —per ton.		
West Africa	77 0 87 0	76 0 86 0	English, Tough	nom.	nom.
Ceylon Plantation	93 0 92 0	90 0 93 0	per ton		
Guayaquil Arriba			Best Selected	£117-£119	£125-£127
Coffee —per cwt.			Sheets	£134	£140
duty 21/- per cwt.			Standard	£95 15 0	£103 5 0
East India	56 0 90 0	56 0 90 0	Jute —per ton.		
Jamaica	50 0 120 0	50 0 120 0	Native firsts for		
Costa Rica	53 0 81 0	53 0 83 6	sh'pmt. Feb.-Mar	£31 5 0	£31 10 0
Provisions —			Oils —		
Butter , per cwt.			Linseed, per ton.	£43½	£44½
Australian finest	142/-158/-	146/-150/-	Rape, ref. English	£56	£56
Irish Creameries	nom.	nom.	barrels		
Dutch ditto	nom.	nom.	Brown English	£52	£52
Russian finest	122/-128/-	122/-130/-	naked	£44 10	£43 0 0
Normandy baskets	nom.	nom.	Cott'n Seed, crude	£49-£53	£47-£51
Danish finest	154/-158/-	160/-161/-	Ditto, refined		
Brittany rolls			Petroleum Oil, per		
doz. lb.	14/6-18/6	14/6-18/6	8 lbs.	10d.	10d.
Bacon —per cwt.			Water White	11d.	11d.
Irish	93 0 107 0	93 0 107 0	Oil Seeds, Linseed		
Continental	96 0 107 0	92 0 104 0	Calcutta—per 41		
Canadian	80 0 56 0	78 0 56 0	lbs., Feb.-Mar	4 2 0	4 2 0
American	70 0 84 0	85 0 73 0	Rape, Guzerat	nom.	nom.
Hams —per cwt.			Nov.-Dec	nom.	nom.
Irish	124/-140/-	126/-140/-	Iron —per ton		
Canadian	92/-95/-	90/-96/-	Cleveland Cash	4 8 5	4 12 9
American	80 0 89 0	64 0 84 0	Tobacco —		
Cheese —per cwt.			unmanufactured		
Edam	nom.	nom.	5/6 to 6/2½ per lb		
Canadian	99 0 102 0	99 0 104 0	Maryland & Ohio		
Gouda	nom.	nom.	per lb. bond	0 5 0 10	0 6 0 10
English Cheddar	98 0 106 0	102 0 108 0	Virginia leaf	0 5½ 1 6	0 5½ 1 6
Wilts loaf	nom.	nom.	Kentucky leaf	0 6 0 10	0 6 0 10
New Zealand	97 0 99 0	96 0 98 0	Latakia	0 4½ 1 0	0 4½ 1 0
Rice —per cwt.	s. d. s. d.	s. d. s. d.	Havana	0 6 0 10	0 6 0 10
Garden Siam			Vanilla	0 6 0 10	0 6 0 10
spot	17 6	17 9	Cigars, duty 10/6		
Rangoon 2 stars	16 0	16 6	per lb.	2 0	2 0
Eggs —per 120.			Timber —Wood.		
Dutch	17 0 20 0	16 6 18 6	Dantsig and		
Irish	17 6 18 0	16 9 17 6	Memel Fir, per		
Danish	16 0 19 0	15 6 18 6	load	130/-150/-	130/-150/-
Copra —			Indian Teak	250/-600/-	250/-600/-
Malabar, London	37 0 0	37 0 0	Flour —per sack.		
Ceylon, London	36 10 0	36 5 0	Town households		
South Sea	34 10 0	34 0 0	official	53/-	54/-
F.M.S. Straits	42 15 0	41 0 0	American, 1st	50/- upds.	50/6 upds.
Turpentine —			tents		
American Spot	2 10 1½	2 9 0	Spelter —		
G.O.B. as to posi-			G.O.B. as to posi-		
tion	£89-£82	£93-£87			

at Thursday's session, cash delivery closed at £179 10s., and three months £179 5s. Lead firmer. English, £32 15s.; foreign, February to May, £32 to £31 15s. Spelter stronger. G.O.B., February, £92; April, £86. Iron irregular, while advancing sharply on Thursday.

CORN (Mark Lane).—The tendency has been more pronounced in some directions this week, without, however, resulting in much fresh business (buyers' requirements being satisfied to a fair extent at present), and trade in a measure checked by the high limits imposed. Wheat: English—Whites, delivered, range at 58s. to 62s. 6d.; and reds, 58s. to 61s. 6d. per qr. 504 lbs. Imported—No. 1 Northern Manitoba, 72s. 3d. ex ship; 71s. 3d. landed. Flour: American first spring patents, 50s. 6d. to 53s. landed. Grinding barley: Plate, 46s. 6d. landed, with practically

none available ex ship; American, ex ship, 43s. 6d.; Persian, ex ship, due, 44s. Oats: Plate, 32s. to 33s. landed. Maize: Sound Plate, 50s. 3d. ex ship; 51s. 3d. landed.

COTTON (from our Manchester correspondent).—The market during the past week has continued to present a slow appearance, and there is scarcely a redeeming feature in the situation at the present time. Although owing to the shortage of labour, production in both spinning and weaving is much below normal times, the reduced output is not being sold at the moment. Producers, therefore, are losing ground, and it is pretty evident that in certain departments sellers will soon have to choose whether they will take prices which mean a distinct loss or stop machinery. There is undoubtedly nervousness amongst buyers as to the future course of prices, and until there is more confidence there is little hope of increased activity. The inquiry in piece goods for most outlets has been generally discouraging. The waiting policy which is being adopted by buyers for India is rather striking, and according to advices from the other side the requirements of the up-country districts are not coming up to expectations, with the result that supplies in the bazaars are increasing. A few more tentative bids have been mentioned for China, and there are hopes of increased activity before very long, but some people are rather sceptical as to any important buying movement for the Far East at current prices. Of the minor outlets Egypt continues to do well, and owing to the shortage of boats it is not an easy matter to adequately supply our customers abroad. The activity in home trade circles is well maintained, and deliveries in dyed and printed goods are much pressed for. In American yarns for home consumption prices have varied a little from day to day, but on balance values are higher than a week ago. Users have purchased sparingly, and there is very little inclination at the moment to buy speculatively. The position of wefts continues stronger than twists, and ring beams are not so well situated as a few weeks ago. Only a sorting up business has been reported in shipping yarns. Egyptian spinnings have been well held in quotation, but a rather limited trade has been done.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Brecon and Merthyr.—After making a special appropriation of £5,000 to reserve (against £7,000):—4 per cent. per annum on the first preference, and 2 per cent. per annum on the second preference stock for 1915, same as a year ago, carrying forward £1,677, against £956.

Barry.—9½ per cent. for half-year, carrying forward £6,874, against 9 per cent.

City and South London.—On the 5 per cent. preference stocks for six months ended Dec. 31 of 2½ per cent., making 5 per cent. for the year. Last year no final dividend was paid on the 1901 and 1903 stocks.

Central London.—On the undivided ordinary for six months of 1½ per cent., making 3 per cent. for year, against 2½ per cent., giving on the deferred 2 per cent. for the year, against 1½ per cent., carrying forward £15,685, against £15,413.

Caledonian.—For past year on ordinary of £3 7s. 6d. per cent., including the interim of £1 10s. per cent., with £29,000 forward, same as a year ago, with £22,000 forward.

Furness.—At rate of 2 per cent. per annum on ordinary, carrying forward £12,265, making 2 per cent. for year, against 1 per cent. with £1,804 forward.

Glasgow and South-Western.—For year ended Dec. 31 of 4½ per cent. on the ordinary, carrying forward £18,722. For preceding year the full dividend was 4½ per cent., with £21,973 forward.

London Electric.—On the ordinary for six months ended Dec. 31 of ¾ per cent., making 1½ per cent. for the year, against ¾ per cent. for 1914, carrying forward £12,303, against £11,547.

London and North-Western.—Final of 3½ per cent., making 6 per cent. for the past year, placing £200,000 to reserve, and carrying forward £174,000, same as a year ago, with £100,000 to reserve and £109,000 forward.

London and South-Western.—3½ per cent. for half-year on the ordinary, making 5½ per cent. for 1915. The dividend on the preferred is 2 per cent., the same as in the first half of the year, making 4 per cent. for the year, on the deferred 1½ per cent. for the year, against 1½ per cent. for 1914, with £59,470 forward, against £52,623.

Metropolitan District.—On the 5 per cent. second preference for six months ended Dec. 31 of 1½ per cent., making 3 per cent. for the year, against 2 per cent., carrying forward £13,952, against £13,888.

Maryport and Carlisle.—At the rate of 5 per cent. for half-year ended Dec. 31, same as a year ago.

North London.—Final of 1½ per cent., making 3½ per cent. for the year, same as for 1914, placing £5,000 to general reserve, with £8,000, against £6,223 forward.

North Staffordshire.—On the ordinary for past half-year at the rate of 5½ per cent., making 4½ per cent. for the year, placing £10,000 to reserve, with £15,331 forward, against 4½ per cent., with £12,458 forward.

North British.—½ per cent. on the deferred for whole year, with £20,000 to reserve, and £32,000 forward, against 1 per cent.

Underground Electric.—Full interest to Dec. 31 on the 6 per cent. first cumulative income debenture stock, and on the 6 per cent. income bonds, with £35,500 forward.

Vale of Glamorgan.—4½ per cent., carrying forward £337, same as last year.

MISCELLANEOUS.

Arthur Guinness, Son, and Co.—Interim of 5 per cent. on the ordinary for half-year ended Dec. 31, being at the rate of 10 per cent. per annum, free tax, payable March 1, same as a year ago.

Bovril.—For second half of year on the ordinary at the rate of 9 per cent. per annum (making 7 per cent. for year), less tax, and 3 per cent. on the deferred for 1915, free tax, with £22,500 to reserve, £21,205 forward, against 2½ per cent. on the deferred, with £17,500 reserve and £2,905 forward.

British Hydraulic Foundry.—Final dividend and bonus of 12s. 6d. per share, making 17s. 6d. per share, free tax, for the year, against 20s.

Baxter's Leather.—Final of 7½ per cent., making 10 per cent. for the year, £1,000 to reserve, and £1,796 forward.

Coliseum Syndicate.—Final at the rate of 25 per cent. per annum, less tax.

Consolidated Cambrian.—10 per cent. per annum and a bonus of 5 per cent., making 15 per cent. for year, against 10 per cent.

Crossley Brothers.—Final at the rate of 6 per cent. on the ordinary, making 5 per cent. for the year. For the three previous years no ordinary dividend was paid.

Chelsea Electricity Supply.—For half-year to Dec. 31 at the rate of 4 per cent. per annum on the ordinary, making 4 per cent. for 1915, against 5 per cent., to depreciation £14,720, against £14,320, to debenture premium redemption fund £704, the same as last year; written off cost of extinction of founders' shares £1,089, same as last year; written off cost of investments £1,000, against £1,429; forward £3,260, against £3,196.

Court Line.—Bonus of 10 per cent., making 16 per cent. for 1915, against 10 per cent. for 1914.

E. Sawers.—Directors decided not advisable to declare interim dividend on the ordinary. A year ago 2 per cent. was paid.

Fife Coal.—Final of 20 per cent. on the ordinary, making 25 per cent., free tax, for the year, against 10 per cent.

General Hydraulic Power.—For half-year ended Dec. 31 at the rate of 4 per cent. per annum on the ordinary, making 4 per cent. for the year, same as for 1914; forward £9,328, against £4,738.

Guaranty Trust of New York.—28 per cent. for 1915, same last year; forward £599,835.

Hackney and Shepherd's Bush Empire Palaces.—Final at the rate of 10 per cent. per annum, less tax, against 6 per cent.

Hampden Cloncurry Copper.—2s. per share, less tax, payable Feb. 23. In Nov. last a similar dividend was declared.

Industrial Bank of Japan.—For half-year ended Dec. 31 at the rate of 5½ per cent. per annum, against 6½ per cent.

Jong Landor Rubber.—Interim of 10 per cent., less tax, at 3s. 1½d., payable Feb. 22, against 5 per cent.

J. and P. Coats.—Quarterly of 1s. 6d. per share, less tax, on the ordinary, same as a year ago.

Kamuning (Perak) Rubber and Tin.—Interim of 10 per cent. (actual) in respect of year ending June 30 next. No interim payment was made for 1914-15. The dividend for the whole year was 15 per cent.

Leicester Palace.—Final at the rate of 10 per cent. per annum, less tax, same as a year ago.

London General Omnibus.—On the ordinary for six months ended Dec. 31 of 6 per cent., making 12 per cent. for the year, with £198,747 to reserve and £23,237 forward, against 16 per cent. for 1914, with £175,000 to reserve and £67,547 forward.

Limbuguri Tea.—Interim of 7½ per cent., less tax, on account of 1915, payable Feb. 15.

Manchester Hippodrome.—Interim at the rate of 8 per cent. per annum, less tax, against 10 per cent.

Mercantile Investment and General Trust.—For the half-year ended Jan. 31 at the rate of 7 per cent. per annum on the ordinary, making 6 per cent. for the year, the same as last year; £20,000 from revenue account to writing down certain securities, against £41,000; carrying forward £38,876, against £36,405; capital reserve account, £375,000.

Mergui Crown Rubber.—Interim of 5 per cent. (actual), payable, less tax, Feb. 29, against 2½ per cent.

Mather and Platt.—Final of 9½ per cent. actual, making 12½ for year, same as a year ago; 15 per cent. was paid in 1913.

Mount Yagahong Exploration and Finance.—At the rate of 8 per cent. per annum for half-year to Dec. 31.

Premier (Transvaal) Diamond.—6s. 3d. per share on the preference; this dividend is the preferential dividend accumulating in respect of the period from May 1 to Oct. 31, 1914.

Southern Punjab Railway.—Final on ordinary of £7 per cent., against £6 per cent., making £12 per cent. for year to Sept. 30, against £11 per cent., carrying forward £114,411, against £117,867.

Scottish Northern Investment.—Final of 4 per cent., making 6½ per cent., less tax, for the year, same as last year.

Telegraph Construction and Maintenance.—Further of 10 per cent., and a bonus of 12s. per share, same as a year ago.

Western and Hawaiian Investment.—Interim of 6 per cent., less tax, on ordinary, same as last year.

Wigan Coal and Iron.—Profits for 1915 amounts to £143,287 (against £44,829), brought forward £48,982, making £192,270 (against £103,274). Dividend 8 per cent. for year, against 3 per cent. for 1914, with £47,492 forward.

The Colonial Bank has opened branches at Mahaica, British Guiana, Port Maria, and St. Ann's Bay, Jamaica.

Pennsylvania Water and Power Co.—Gross earnings for January, \$94,075, or at the rate of \$1,128,900 per annum.

The recent issue of £120,000 5 per cent. debenture stock of the Mansfield Railway Co. was over-subscribed, and letters of allotment and regret have been posted.

Notes on Books.

The People's Credit. By Oswald Stoll. (London : Eveleigh Nash. 5s. nett.)

It takes a good while for the reader to get into the object of this book, preliminaries being extended by a large amount of what may be called elementary instruction in political economy. When we do get to Mr. Stoll's proposals—it is perhaps our prejudices or adherence to old fashion that prevents it—we cannot grasp their scope or comprehend what he means by the "real" basis of credit. He, we gather, would make everything that is alive or active in trade or in the current movements of national life a foundation for credit, and in the course of his argument he contrives to deal some shrewd blows at the fallacies of Mr. Norman Angell, fallacies that we amongst others were more willing to give greater weight to than events have warranted. When Mr. Angell said that in our day the exaction of tribute from a conquered people has become an economic impossibility, we thought he must be right because the Germans could not afford to run the risk of being subjected to this levy. The war has taught us differently, and forces us to regard it as probable that, in order to avoid having to pay an indemnity, the caste which rules the populations of the two Central Empires will, with the consent of the German mercantile and manufacturing classes, continue to slay and get slain until exhaustion overtakes them all. But what is the "basis of credit" which Mr. Oswald Stoll would give us? It seems, so far as we can gather, to be nothing more or less than the complete nationalisation of every description of property:—"Land in productive use and yielding the wages of every kind involved in its operation. Buildings, such as factories or workshops, which are 'going concerns.' Means of transport by water and land, including canals and railways, and transport vehicles, which are utilised and not either disused or obsolete. Tools and machines, agricultural and industrial, in regular productive use, and used exclusively on the land or in the buildings on which credit proposed to be granted is based. The books and scientific apparatus of the well-qualified scientist, as the physicist, the chemist, &c., employed either experimentally or productively in self-supporting institutions. Theatres and all buildings in regular use for the purpose of rendering personal service which cannot be rendered without such appliances, and which are self-supporting." We are glad to see that Mr. Stoll includes his own type of property, but taking theatres as an example, where would their ownership lie supposing their capital value was weighed up and credit set afloat against it? Would there not be duality or triality of ownership, or would the credit put uppermost cancel all below, debentures, shares, everything? Title deeds should be accepted by banks, Mr. Stoll says, as equivalent to deposits of banking credit "in terms of money," and the notes that would be issued against property of these various kinds would, like Banks of England notes, bear no interest. The whole project seems to be one for creating a world-wide currency, or, at least, an empire-wide one, which would be put in circulation for all public purposes as and to the extent required and secured on imaginary assets. We fear the project is not practicable. But the author has been at much pains with it.

The Ruling Caste and Frenzied Trade in Germany. By Maurice Millioud. (London : Constable and Co., Ltd. Price 4s. 6d. nett.)

Only one grumble can be indulged in against this admirable little book is that it is too dear. Why should the price be 4s. 6d., when the original French edition can be bought for 2.50 frs., or, say, 2s.? To be sure, this well-done English translation has the benefit of a suggestive introduction by Sir Frederick Pollock, and is bound in cloth, whereas the original French one is in a paper cover. It also possesses a satisfactory index, but even so, the kind of people who want to read this book, or who should read it most widely, may not be able to afford the price. A cheap

edition at 1s. though, or even 2s., should have a very extensive sale because, as we said in speaking of the original edition, we know of no compact little treatise more valuable than this in giving facts illustrative of the German trade conquering system, German sleuth-hound methods of throttling rivals, and of sneaking into foreign countries with a view to burrowing their way towards economic and industrial mastery therein. Even at its present price, we therefore hope the sale will be large, for the book should be of great value in helping the Allies towards the light when they try to come to an understanding among themselves upon the best methods of competing against, or of utilising, while keeping in subjection, Germany when the war is over. Better than in any similar treatise we know will be learned here why German merchants and manufacturers should have accepted the drastic scheme of a war of conquest. It was a gamble which, if successful, might save them from ruin.

Tea, Oil and Rubber.

It is very difficult to follow intelligently the violent fluctuations in the price of rubber or to account satisfactorily for the rapid movements. Only about a month ago standard crêpe was quoted at over 4s. 3d. per lb., and it has since been down to 2s. 10d. The price then recovered to over 3s. 6d., where it seemed to be fairly steady for a time, but early this week it had dropped back to 3s. 1d. Once more it has been on the up-grade, and 3s. 6d. has again been reached. We cannot believe that these tempestuous surging are mainly due to the natural working of the laws of supply and demand; it is much more probable that speculation and manipulation are largely responsible, but the market is not sufficiently organised for the motive forces to be properly watched and fully appreciated. On general principles we should say that a fairly high price for rubber is probably justified during the continuance of the war. Apart from wastage, which must be enormous in the case of rubber, the tendency is for the price of everything to advance in war time, and we are afraid we have not yet reached high-water mark by a good long way unless the resistance of the Huns suddenly collapses. Anyhow, the producing companies must be doing extremely well whether they have sold their output forward or not, and a reasonable rise in the value of their shares is perfectly legitimate, especially if the buyers make proper allowance for what is likely to happen when the price of the commodity gets back to a normal peace level. Meantime, the obvious policy is to make hay while the sun shines, and if, as is pretty certain to happen, the speculators burn their fingers badly at the finish, that is their own look out. The very erratic course of the market ought to be ample warning to the public of the dangers lying ahead, but in many ways inflated values are regrettable in the best interests of the industry itself. It is only in its infancy, and the forcing effect of hot-house conditions may do considerable mischief by substituting a weedy for a sturdy growth. Artificial prosperity breeds extravagance in many directions, and after the fireworks are finished we should like to see the industry settle down to steady, jog-trot business conditions with a minimum of distress and discomfort. But some people are apparently determined to make the transition period as difficult as possible, and the reaction will be all the more drastic when it comes.

The Culloden Consolidated Co., Ltd., came into existence last April as successor to the Rubber Share Trust and Finance Agency, and in the period to December 31 it earned an income of £25,465 and made a nett profit of £21,345, after writing off preliminary expenses amounting to £890, so that it has made a very fair start. An interim dividend of 2½ per cent. has already been paid, and it is now proposed to pay a final dividend of 7½ per cent., making 10 per cent., free of income-tax, for the period under review. It is proposed to place £1,868 to reserve, which, with £10,632 profit from the sale of shares, will raise the fund to £12,500, a very satisfactory nucleus, and there will then remain

£4,407 to be carried forward. The book value of the company's investments is £190,416, as compared with a market value of nearly £360,000 at December 31, thereby leaving a very handsome margin for market fluctuations. Half the investments (all tea or rubber) are in Ceylon, a quarter in Malaya and most of the balance in Sumatra. Nett liabilities taken over by the company amounted to £58,500, and these have now been reduced to £11,710, a very creditable performance. The balance-sheet has a clean appearance, and there is every reason to hope that the company has now started on a prosperous career.

LANGEN (JAVA) RUBBER ESTATES.—Information has been received by cable from Java that the recent heavy floods have done a certain amount of damage to the dyke, drains, and bridges, but although two-thirds of the estate was flooded for a few days, the rubber trees and buildings are undamaged. The floods are now subsiding, and tapping has been resumed over seven-eighths of the estate.

SOEMBER AJOE RUBBER ESTATES.—Substantial progress is shown in the report for the 15 months covered by the report to September 30 last. The rubber production amounted to 57,089 lbs., as against 35,949 lbs. for the previous year, while the coffee crop was 5,666 cwt., against 4,303 cwt. Prices also were in the company's favour, rubber fetching an average of 2s. 4.6d. per lb., against 2s. 1d., and coffee 51s. 3d. per cwt. against 41s. 1d. No figures of costs are given, but it is stated that those of rubber have been considerably reduced. Receipts amounted to £20,824, and after allowing £2,000 for depreciation the nett profit is £6,153, out of which it is proposed to pay a maiden dividend of 5 per cent., tax free, to place £1,000 to reserve, and to carry forward £3,537 against £2,008 brought in. There are 114,000 rubber trees on the estate, the bulk of them quite young, and the estimated output for the current year is 80,000 lbs., while coffee is expected to yield 6,000 cwt. The estate is reported to be in excellent condition, and it is said the labour position has been "fairly satisfactory."

Answers to Correspondents.

*. A Key to these Answers will be posted early each week for a subscription of **ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

H. F.—(1) Quite good. (2) The traffics are well maintained, and there is no undue risk in buying.

E. B. A.—They are sustained by purchases for the sinking fund. You might get a little better return on your money.

W. G. E.—We don't think so. See reply to L. H. N. (1).

P. B.—The fall is in sympathy with the general trend of securities bearing fixed rates. The income should be quite safe, and you might buy a few more if you can get them at about 8½.

J. W.—It would not.

C. H. D.—The report shows wonderful results, and the business looks very healthy; still, on the rapid rise we think it would be prudent to let go part.

L. H. N.—(1) We are not favourably impressed with this concern, and should leave it alone. (2) It will be some time before profits will be big enough for dividends, so the shares are not very attractive.

R. A. J.—If the income is to continue over a long period it would be better to leave the money on deposit until the minimum price is withdrawn.

C. B.—Kindly read and observe our rules.

URUGUAY EAST COAST RAILWAY.—By order of the Court, separate meetings are called for March 10 of the 5 per cent. first mortgage bondholders and 4 per cent. debenture stockholders to consider and sanction a scheme of arrangement. It is a pretty drastic one, and yet takes fairly good care of the creditors. Interest on the first mortgage gold bonds is to be suspended until March 1, 1918, and then the redemption of the bonds is extended over a period of 40 years, calculated from April 1, 1911. The company is released from its liability to provide for the sinking fund for the year ending October 1 last, and no action is to be taken by the trustees in respect of the default for either the past year or the next two. The 4 per cent. debenture stockholders are to get their interest yearly, instead of half-yearly, as hitherto, to be payable on January 1 for the year closed the previous June 30. The company's liability for British income-tax is to be limited to 2s. 6d. in the £, any excess over that poundage is to be deducted from instalment interests payable, so that the stockholder has to find the difference. Instalments of interest, too, payable on this 4 per cent. stock, commencing with that due January 1, 1917, is to be payable in cash only to the extent to which the nett profits of the company allow, said nett profits to be calculated after providing for all outgoings and administration expenses properly chargeable to revenue, together with the interest and sinking fund payable on the 5 per cent. first mortgage bonds. If any money should remain after meeting the 4 per cent. debenture stock charges, such portion of it as the directors think fit may be used to redeem the certificates outstanding at par, or to buy them in the open market by tender at any price below par.

Insurance News.

Accounts relating to the Unemployment Fund under the National Insurance Act have just been issued for the year ended July 14, 1914. These show receipts amounting to £2,497,160, of which £1,802,940 was contributed by employers and men. Unemployment benefit paid to workmen amounted to £364,555, and the sum of £1,550,000 was handed over to the Commissioners for the Reduction of the National Debt for investment, making the total amount so paid £3,160,000.

A further partial moratorium for two months, with respect to the payment of claims, has been accorded by the French Government with regard to certain forms of life and accident insurance. Life companies must pay 50 per cent. of the amount assured or on a surrender value up to the sum of £1,000; annuities must be paid in full. Accident companies must pay in full the allowances for temporary disablements and 60 per cent. of all other descriptions of indemnities which may fall due.

A new prospectus has just been issued by the London Life Association, containing revised war-participating rates for whole life and endowment assurance. The new rates are believed to be lower at all ages than those published by any other office. As this fine old office neither employs agents nor pays commission for the introduction of new assurances and is managed at a lower ratio of expenditure to premium income than, it is believed, any other life office in the world, its exceptional position enables it to offer contracts on terms which are most advantageous to the assured. Revised rates for annuities are also included in the new prospectus.

According to advices from Athens, out of £120,000 worth of goods destroyed during a recent air-raid at Salonika only £4,000 was insured. Several British insurance companies have now instructed their agents there to accept insurances on goods against all war risks. As a result, in two days insurances were effected to the amount of over £200,000.

The Week in Mines.

The past week has witnessed some very interesting movements in the Mining markets, and business has been rather more active. In the South African department Knight Centrals and Springs Mines have been prominently firm, partly on buying orders from the Cape, while Copper shares have developed marked strength as the result of the price of the metal rising above £100 a ton per standard. Certain Tin shares have been supported, notably those of the Cornish concern, the East Pool and Agar.

SOUTH AND WEST AFRICANS.

In the South African market there has been active buying of Knight Centrals, which advanced to 18s. at one time on the official cable giving encouraging results of recent development work south of the dyke; the shares closed 2s. 9d. higher at 17s. 6d., the reaction being due to profit-taking. Bantjes have also been in demand on an official statement as to the results obtained in the drives from the Main Reef West boundary, but the shares were finally 6d. lower at 11s., and Main Reef Wests eased to 9s. 9d. Roodepoort

AUSTRALIAN MUTUAL PROVIDENT

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The Largest Mutual Life Office in the Empire.

Funds, £34,000,000.

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MODERATE PREMIUMS.

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WORLD-WIDE POLICIES.

Every Year a Bonus Year. Whole-life Policies, 20 years in force, show average increase of the sum assured by Bonus exceeding 50 per cent.

ENDOWMENT ASSURANCE RESULTS ALSO UNSURPASSED.

37, Threadneedle Street, London, E.C.

United advanced 1s. to 7s. 9d., and Springs Mines met with good support, the price rising 3-32 to 2 5-32. Cloverfields are 9d. higher at 7s. 9d., Jupiters 1s. up at 8s., African Farms 1s. 3d. up at 9s. 9d., and Wolhuters improved to 10s. 6d. in anticipation of the report. On the other hand, the Modder group relapsed. New Modders $\frac{1}{8}$ to 16, Modder B's $\frac{1}{16}$ to 5 31-32, and Modder Deep to 51 $\frac{1}{2}$. Brakpans also relapsed $\frac{1}{8}$ to 3 $\frac{1}{2}$, and Coal Trusts $\frac{1}{8}$ to 2 $\frac{1}{2}$, Crowns and Village Deeps have been weak at 3 and 1 $\frac{1}{2}$ respectively, while South African Gold Trusts fell 2s. 3d. to 15s. on the report. Diamond shares have been firm, on the announcement of a dividend on Premier prefs.; Premier deferreds have risen $\frac{1}{4}$ to 5 $\frac{1}{2}$, the preference $\frac{3}{8}$ to 7 $\frac{1}{2}$, De Beers deferreds $\frac{1}{4}$ to 11 $\frac{1}{2}$, and the prefs. $\frac{3}{8}$ to 14. Among Rhodesian shares, Cam and Motors were easier at 12s. 3d., but Tanganyikas spurted to 1 $\frac{1}{2}$ on the Union Minière output. The only movements of interest in the West African market was a rise of 6d. to 17s. 9d. in Taquahs, and a slight fall in Presteas to 8s. 3d.

COPPER AND MISCELLANEOUS.

The price of copper rose to over £100 a ton during the week, and this, together with firmer advices from New York, had a stimulating effect on the shares. Rio Tintos advanced no less than 2 $\frac{1}{2}$ to 60, Anacondas $\frac{3}{4}$ to 18 $\frac{1}{2}$, Utahs $\frac{3}{4}$ to 16 $\frac{1}{2}$, and Mount Lyells 2s. to 28s. Hampdens were also strongly supported, on the half-yearly report showing a record output of copper, an increase in the nett profit from £49,400 to £112,200, and a further dividend of 2s. per share. The shares rose 1s. 6d. to 35s. Russians have moved rather irregularly, but the recent rise in the value of the rouble has given the market a better tone. Kyshtims and Lenas are higher at 11 $\frac{3}{8}$ and 1 $\frac{1}{2}$ respectively, but Russos at 4 $\frac{1}{2}$ and Sisserts at $\frac{3}{4}$ are lower.

Tin shares have been quite firm. The feature has again been the strength of East Pool and Agars, which spurted 5s. 6d. to 16s. 3d. Tronohs at 1 $\frac{1}{4}$, Kamuntings at 1 $\frac{1}{16}$, and Ipohs at 25-32 are all higher, but Dolcoaths weakened to 6s. 3d. A good recovery has taken place in Broken Hills. Proprietaries have been very active on a statement that the Imperial Munitions Committee has given the company an order for steel; the shares have risen to 51s., the highest price touched since 1912. The debentures have risen to 99, and South Silver $\frac{1}{16}$ to 61 $\frac{1}{2}$. In other departments, Mexican Mines have been on the dull side, but Nundydroogs, Sons of Gwalia, and Waihis have met with support.

MINING NEWS.

SOUTH AFRICAN GOLD TRUST.—Although the realised nett profits for 1915 amounted to £81,599 against £74,154, the directors have again decided not to pay a dividend. Instead the whole of the debentures amounting to £70,000 have been redeemed. It is considered advisable to alter the system of presenting the accounts in order that appreciations in value of the company's investments may be taken into account against depreciation, which has not hitherto been the practice under the system hitherto adopted. The new system, however, will make it absolutely necessary for the company to write off the depreciation as it occurs. Otherwise the financial position will be considerably weakened by the writing up of values. No dividend has been paid by the company since 1912.

SIMMER DEEP.—This company announces that it is willing to purchase on the market a certain number of second debentures, and should holders wish to sell any portion of their holding the company invites them immediately to instruct their brokers to that effect, stating the number of debentures they are prepared to sell, and the price they are willing to accept. As under the trust deed any transaction which may be put through must be effected on the market, offers of debentures must not be made direct to the company, but through a broker.

MODDERFONTEIN DEEP LEVELS.—The quarterly report to December 31 shows that the ore reserves have increased from 2,450,000 tons to 2,670,000 tons, the average value being 1s. 3d. per ton higher at 35s. 3d. per ton, over a width of 73 inches instead of 69 inches.

GEDULD.—A telegram from Johannesburg reports that the main feature of the quarterly report to December 31 is that the ore reserves are estimated at 2,100,000 tons, valued at 12s. 7d. per ton over a stopping width of 59 $\frac{1}{2}$ inches. These figures show an increase of 200,000 tons in quantity, and of 2s. 5d. per ton in value, over the same width, as compared with 1914.

MEXICO MINES OF EL ORO.—The accounts for the year ended January 30 show a realised profit of £24,812; to this is added £75,529 brought in, making £100,341. Cost of permanent improvements written off absorbs £2,214, and £7,000 is reserved

to meet income and French taxes, leaving £91,127, which is carried forward. Owing to the unsettled conditions of the country mining operations were greatly restricted. Reserves of ore are estimated at 505,300 tons, having a value of \$10.40 gold and 6.4 ozs. silver.

EAST POOL AND AGAR.—An explanation of the recent sharp advance in the shares of this Cornwall tin mine is now forthcoming. The main north crosscut at the 212 fathom level was intersected by the new lode at a distance of 730 feet north of East Pool shaft, the lode having an average value of 50 lbs. metallic tin over a width of 30 feet. A considerable amount of work has been done on the lode, which is regarded as the most important discovery made in Cornwall in recent years.

ROBINSON DEEP.—The following information has been received by cable from Johannesburg:—Owing to severe ground pressure the timber, steel, and concrete in No. 2 shaft of the Robinson Deep show signs of yielding, and it is expected the mill will treat only 45,000 tons in February and in March.

MINING RETURNS FOR JANUARY.

Aurora West.—15,600 tons; profit, £2,767 (Dec., £4,150).
 Abbotiakoon.—10,964 tons; value, £18,033; profit, £1,506.
 Abosso.—Crushed 9,660 tons, producing £14,498.
 Brilliant Extended.—755 tons; profit, £421 (loss Dec., £423).
 Blackwater.—3,366 tons, £6,736; profit, £3,054 (Dec., £3,580).
 Balaghat.—6,237 tons, 1,340 ozs. fine gold (Dec., 1,819 ozs.).
 Bullfinch Proprietary.—6,210 tons, 2,514 ozs.; profit, £2,450.
 Bantjes.—24,130 tons; profit, £154 (Dec., £986).
 Bisichi Tin.—Production, 24 tons.
 Brakpan.—61,000 tons; profit, £31,147 (Dec., £32,563).
 City and Suburban.—27,000 tons; profit, £21,061 (Dec., £20,661).
 Champion Reef.—44,405 tons, 10,087 ozs. fine gold.
 Consolidated of N.Z.—Wealth of Nations—2,120 tons; profit, £1,530 (Dec., £1,314).
 Cam and Motor.—Treating 13,751 tons sulphide ore; value, £18,900; profit, £1,545 (Dec., £2,700).
 Cape Copper.—Output, 324 tons.
 City Deep.—61,500 tons; profit, £60,053 (Dec., £60,503).
 Consolidated Langlaagte.—54,800 tons; £67,546; profit, £25,113 (Dec., £27,633).
 Crown.—13,000 tons; profit, £79,798 (Dec., £87,589).
 Cinnamon Bippo.—4,366 tons, 1,901 ozs.; profit, £1,272.
 Consolidated Main Reef.—28,330 tons; profit, £14,253 (Dec., £14,387).
 Durban Roodepoort Deep.—28,100 tons; profit, £5,002 (Dec., £4,720).
 East Rand Prop.—179,500 tons; profit, £32,614 (Dec., £32,678).
 Eldorado Banket.—4,050 tons; profit, £5,729 (Dec., £7,126).
 Forum River.—Output, 33 tons.
 Ferreira Deep.—54,180 tons; profit, £43,029 (Dec., £45,380).
 Government Areas.—50,000 tons; profit, £16,896 (Dec., £16,252).
 Glynn's Lydenburg.—4,047 tons; profit, £2,828 (Dec., £2,670).
 Gerduld.—26,240 tons, £42,027; profit, £14,144 (Dec., £14,118).
 Glencairn.—20,480 tons; profit, £717 (Dec., £2,057).
 Globe and Phoenix.—Treated 6,505 tons, 7,762 ozs.; profit £17,198 (Dec., £18,442).
 Geldenhuis Deep.—57,100 tons; profit, £14,830 (Dec., £15,097).
 Ginsberg.—15,785 tons, £17,804; profit, £4,090 (Dec., £3,672).
 Golden Horseshoe.—5,352 tons; profit, £1,501 (Dec., £9,466).
 Gibraltar Consd.—Output, 340 tons, 162 ozs.
 Ginsberg.—15,785 tons, £17,804; profit, £4,090 (Dec., £3,672).
 Giant of Rhodesia.—5,028 tons; profit, £517 (Dec., £738).
 Ivanhoe.—20,410 tons; profit, £9,027 (Dec., £9,002).
 Jupiter.—20,600 tons, £23,533; profit, £4,511 (Dec., £4,188).
 Jibutit (Anantapur).—3,000 tons, 801 ozs. (Dec., 797 ozs.).
 Kalgurli.—10,245 tons; value, £15,286.
 Knight's Deep.—11,700 tons; profit, £16,613 (Dec., £16,509).
 Knight Central.—29,000 tons; profit, £3,756 (Dec., £4,161).
 Lonely Reef.—4,020 tons; profit, £3,558 (Dec., £1,955).
 Luipaard's Vlei.—21,540 tons; profit, £2,251 (Dec., £3,860).
 Modder Deep.—34,600 tons; profit, £34,795 (Dec., £34,661).
 Modder "B."—45,500 tons; profit, £62,243 (Dec., £62,368).
 May Consolidated.—14,060 tons; profit, £1,036 (Dec., £1,189).
 Mysore.—69,903 tons, 18,106 ozs. (Dec., 18,070 ozs.).
 Malayan Tin Dredging.—Value of output £11,319; profit, £7,319.
 Mount Boppy.—5,286 tons, 4,086 ozs.; value, £6,300.
 Meyer and Charlton.—15,000 tons; profit, £20,368 (Dec., £20,520).
 Main Reef West.—25,610 tons; profit, £3,548 (Dec., £3,805).
 New Kleinfontein.—54,400 tons; profit, £21,409 (Dec., £22,607).
 New Primrose.—22,200 tons; profit, £3,043 (Dec., £3,742).
 New Modder.—53,500 tons; profit, £60,573 (Dec., £71,321).
 Nourse.—56,200 tons; £66,992; profit, £12,403 (Dec., £14,008).
 New Unified.—13,850 tons; profit, £4,585 (Dec., £4,606).
 Nundydroog.—24,282 tons, 7,260 ozs. (Dec., 6,461 ozs.).
 North Anantapur.—4,100 tons, 1,065 ozs. fine gold (Dec., 1,066 ozs.).
 Nigel.—12,500 tons; loss, £637 (Dec., loss £198).
 New Goch.—30,400 tons; profit, £8,936 (Dec., £8,126).
 New Heriot.—14,000 tons; profit, £9,292 (Dec., £9,509).
 Ooregum.—32,235 tons, 7,193 ozs. fine gold (Dec., 7,363 ozs.).
 Progress.—2,300 tons, £2,877; profit, £37.
 Princess Estate.—23,500 tons; profit, £525 (Dec., £1,039).
 Pahang Consolidated.—Ore treated, 13,500; black tin produced, 221 tons.
 Plymouth Consolidated.—10,350 tons, £11,728; profit, £988.
 Rose Deep.—67,900 tons; profit, £19,608 (Dec., £23,464).

Robinson Deep.—54,600 tons; profit, £26,694 (Dec., £25,844).
 Robinson.—59,000 tons; profit, £33,583 (Dec., £33,949).
 Roodepoort United.—36,087 tons; profit, £5,501 (Dec., £6,166).
 Sheba.—6,714 tons, 1,620 fine ozs.; loss, £350 (Dec., loss, £400).
 Sons of Gwalia.—13,834 tons, value £20,727; profit, £5,373.
 Simmer Deep.—65,400 tons; profit, £4,306 (Dec., £5,091).
 Sub Nigel.—7,380 tons, £16,167; profit, £4,203 (Dec., £4,003).
 Simmer and Jack.—66,500 tons; profit, £26,699 (Dec., £26,483).
 Tanganyika.—Output, 737 tons copper.
 Transvaal and Rhodesia.—19,000 tons, value £5,153.
 Transvaal Estates.—15,765 tons; profit, £11,578 (Dec., £12,729).
 Village Main Reef.—24,150 tons; profit, £6,420 (Dec., loss, £15,383).
 Vogelstruis Estates.—13,129 tons, 2,632 ozs. (Dec., 2,274 ozs.).
 Van Ryn Deep.—43,900 tons; profit, £45,004 (Dec., £45,067).
 Village Deep.—54,400 tons; profit, £19,448 (Dec., £23,761).
 Van Ryn.—39,000 tons; profit, £18,156 (Dec., £17,702).
 West Rand Consolidated.—31,900 tons; profit, £8,391 (Dec., £10,196).
 Wolfram Mining and Smelting.—Output, 27 tons (Dec., 28 tons).
 Wanderer (Selukwe).—12,540 tons; profit, £635 (Dec., £635).
 Witwatersrand.—43,200 tons; profit, £24,030 (Dec., £25,007).
 Witwatersrand Deep.—43,600 tons; profit, £16,200 (Dec., £16,038).
 Woluter.—35,700 tons; profit, £13,332 (Dec., £13,738).

What Balance Sheets Tell.

NORTH STAFFORDSHIRE RAILWAY.

Gross receipts were last year £32,981 up at £1,153,189, and working expenses rose £17,873 to £729,482, so that net revenue of £423,707 was £15,108 better, and £1,010 more at £12,403 came in from rents, &c. This made the entire £436,110 available, £16,118 up, and the balance of £12,459 brought forward was also £1,617 better. Consequently the directors were able to add £2,000 more to the general reserve, and still had £11,860 more at £339,609 available for distribution. In the first half of the year the interim dividend was cut down by $\frac{1}{4}$ per cent. to $\frac{3}{8}$ per cent. per annum, but this is more than made good by the final dividend, which is $\frac{3}{4}$ per cent. up at a $\frac{5}{8}$ per cent. rate, making the distribution for the whole year $\frac{1}{2}$ per cent. better at $\frac{4}{8}$ per cent. There will still be £2,872 more at £15,331 left to carry forward. Capital expenditure during the year amounted to £8,020, and the capital overdraft is just that sum higher at £8,902. Savings bank liabilities have risen by £13,939 during the year to £74,080. Nothing else calls for notice.

HULL AND BARNESLEY RAILWAY CO.

Receipts for the year 1915, including estimated amount receivable from the Government, amounted to £817,954, an increase of £61,700, while expenditure at £486,172 was only £22,300 larger. Including miscellaneous revenue, the net income was £39,330 higher at £334,557, but £4,740 less was brought in from the previous year, while fixed charges and preference dividend required £37,360 more, so that the amount available for the ordinary is £2,770 less at £74,740. A final dividend of $\frac{1}{4}$ per cent., making 2 per cent. for the year (the same as last time), is proposed, leaving £8,740 to be carried forward. Capital expenditure amounted to £237,348, and for the current year it is estimated at £128,950. The capital account is £267,000 overdrawn, against £333,000 last year, and it is proposed to increase the unused borrowing powers by £104,000 to £449,000. Construction of the joint railway with the Great Central Co. has been impeded by the shortage of labour and other causes, due to the war, but the works are now practically completed, and it is anticipated that the line will shortly be opened for traffic. Contingency, reserve, and other funds show an increase of £51,530, but as usual in these days the accounts are not very informative.

PORT TALBOT RAILWAY AND DOCKS CO.

This undertaking is still under the control of the Government, and the receipts for the past year show an increase of £17,370 at £132,475, while the expenditure was £14,500 higher at £68,450. Allowing for miscellaneous revenue the net income shows an increase of £3,270 at £121,780, while 1914 was £3,210 better than the year before, so that progress seems to be quite satisfactory. The dividend on the ordinary shares is again at the rate of 9 per cent., and £780 more is carried forward at £3,400. Capital expenditure was only £32,245, against £110,340, and there is nothing else in the accounts calling for remark.

BORAX CONSOLIDATED, LTD.

For the year to September 30 last the profits amounted to £349,357, an increase of £5,000 over the previous 12 months. This is not a big advance in view of the higher prices obtaining all round, but no doubt materials, labour, and other costs increased very substantially. After placing £40,000, or £10,000 less, to depreciation reserve, and bringing in the balance from last year (which was £23,000 higher), there is £33,000 more at £234,170 to dispose of. It is proposed to pay a final dividend of 1s. 6d. against 1s. on the deferred shares, making 10 per cent. for the year, and the allocation of £25,000 to general reserve is repeated. On this occasion also £5,000 is set aside for income-tax reserve, and the balance forward is increased by about £6,000 to £74,170. The report states that the business of the company has recovered from the first effects of the war in a very satisfactory manner, and the demand for its refined products in Allied and neutral countries has largely compensated for the loss of trade in raw materials previously sup-

plied to the Central Powers. Trade with the United States has also been good. Although there is a considerable lock-up of assets in enemy countries, the directors consider that the prospects justify them in recommending the dividends proposed, although they feel the necessity of pursuing a conservative policy. Apart from the increase of £103,000 to £324,560 in sundry debtors, the changes in the balance-sheet have no particular significance.

MAYPOLE DAIRY CO., LTD.

This wonderfully prosperous undertaking goes ahead in great style, and for the year to December 25 last profits were no less than £40,250 higher at the handsome total of £528,275. It is evidently doing extremely well out of war prices, and although the report states that there has been an increase in the turnover, we see little trace of this in the accounts, and should judge that the gain is mainly due to the extra profit charged to the consumer. Anyhow, the deferred shares again get their 75 per cent. dividend, absorbing £277,500, and the balance forward is increased by £33,000 to £95,132. Last year £100,000 was written off to provide for special depreciation caused by the war, but it is not considered necessary to make any further provision in this respect. Upwards of 1,500 of the company's employees have joined the colours, and these have been to a great extent replaced by female labour. Coming to the balance-sheet, we find creditors down £23,000 at £291,395, and debtors have almost disappeared at £17,773, being £85,000 less than last year. Loans to the subsidiary company, however, are up £88,000 at £460,000, and stocks have risen £182,000 to £470,725, while cash has fallen £258,000 to £263,732. About £95,000 more has been spent on branch shops, raising the total to £810,724. The position, of course, is strong, and the company is obviously one of the most prosperous of its kind.

JEREMIAH ROTHERHAM AND CO., LTD.

Business was evidently extremely brisk with this firm in its year ended January 15, and the trading profit came out at £104,925, or £30,300 more than for the previous 12 months. After providing for debenture interest, &c., the nett profit is £94,383, and as £7,130 more was brought forward the available balance is up £37,400 at £126,655. It is proposed to pay a final dividend of $\frac{3}{4}$ per cent., and a bonus of 5 per cent., making in all 12 per cent. for the year, against 10 per cent. for 1914 and 8 per cent. for 1913. Reserve gets £10,000, against £12,000, but war contingencies account is allotted £8,000, against £5,000, and the balance forward is increased by £30,000 to £62,655. Book debts and similar trading entries merely reflect the increase in business and need not be specified, but investments in Government securities (War Loans, &c.) have risen from £28,500 to £100,300, while cash in hand has been reduced to £30,150, a decrease of £82,400. It is a fine showing, and gives evidence of the purchasing power of the people for whom the company mainly caters. An extraordinary meeting will be held after the general meeting to consider modifications in the articles of association with reference to the qualifications of directors, and, so far as we can judge, the move is a step in the right direction.

COMMERCIAL GAS CO.

During the half-year ended December 31 the receipts from sales of gas showed a substantial increase of £28,312 at £217,679, most of which was due to the higher price of 2s. 8d. per 1,000 cubic feet. Residuals produced £18,376 more, and the total income was £46,980 up at £322,658, of which £72,760, or £26,552 more was retained as nett profit. The balance brought forward, however, was £13,945 smaller at £65,624, and after providing for interest the surplus available for distribution was £11,975 up at £129,545. Owing to the higher prices charged for gas the statutory dividends are automatically reduced by 10s. 8d. to £4 18s. 8d. per cent. per annum on the 4 per cent. stock, and 13s. 4d. to £4 13s. 4d. per cent. per annum on the $\frac{3}{4}$ per cent. stock, both less income-tax. Stocks in hand are valued at £94,161, or an increase of £20,299, and in order to carry these the directors have had to obtain a temporary loan of £25,000. Sundry debtors owe £18,098 more at £115,354, but cash is £3,701 down at £6,574, while sundry creditors have risen by £8,253 to £83,870.

TOTTENHAM DISTRICT LIGHT, HEAT AND POWER CO.

On July 1 this company raised the price of gas by 3d. to 2s. 3d. and 2s. 11d. per 1,000 cubic feet, and with an increase of 54,601,500 cubic feet to 1,171,289,000 cubic feet the income rose by £16,493 to £134,122. Higher receipts from meter and other rents, residuals, &c., brought the total income up to £202,317, or £28,494 more, but owing mainly to the heavier cost of coal, oil, &c., expenses were £31,582 up at £185,719, so that the nett profit was actually £3,088 down at £16,599. The electricity department yielded a gross income of £573 and a nett profit of £27, and with £23,153 less at £14,680 brought forward the amount available was £26,214 smaller at £31,306. After providing for interest and writing off £1,480 for cost of conversion of Consols into War Loan, as against £2,510 for stamp duty on conveyance of Enfield undertaking, £24,787 was left. Following on the advance in the price of gas the statutory dividends are reduced by $\frac{3}{8}$ per cent. to $\frac{7}{8}$ per cent. per annum on the "A" stock and $\frac{5}{8}$ per cent. per annum on the "B" stock, and after paying these, together with the preference dividend, £2,185, or £23,376 less is carried forward. Expenditure on capital account for the six months amounted to £12,309 on the gas undertaking and £2,065 on the electricity branch, but the additional funds raised in the early part of the year reduced the debit balance to £52,933. Stocks of materials, &c.,

are £33,350 up at £77,676 and temporary loans from bankers have risen by £30,000 to £65,000.

SOUTH SUBURBAN GAS CO.

Although the sales of gas in the six months ended December 31 were only 1.01 per cent. larger than in the corresponding half of 1914, the receipts, owing to the increase in price, rose by £25,888. Residuals, too, yielded substantially more, and the total income showed an increase of £49,256 at £233,964, but practically the whole of this gain was swallowed up by the heavier cost of coal and increases in other expenses, and the nett profit was only £1,645 better at £35,110. Nothing is taken to help out revenue this time compared with £2,712 from special purposes fund and £827 from reserve, but £3,793 more at £5,074 was brought forward, and after meeting interest charges the available balance is £2,049 up at £34,109. The statutory dividends are reduced by 16s. 8d. to £4 16s. 8d. per cent. per annum on the ordinary stock and by 3s. 4d. to the same figure on the West Kent ordinary stock, leaving £6,321, or £6,132 more, to be carried forward. Provision for the conversion of the company's holdings in Consols, for War Loan, and for depreciation of the other securities has been made out of the reserve and special purposes fund, bringing them down to £48,337 and £18,426 respectively. Sundry changes have been made in the capital account, the nett result of which is to increase the debit balance by £2,568 to £12,430.

ALDERSHOT GAS, WATER AND DISTRICT LIGHTING CO.

All departments of this undertaking did well in the six months ended December 31, notwithstanding the difficulties which have been common to all gas companies. Sales of gas increased by nearly 19½ per cent., and more water was supplied, while the new venture, the electricity section, completed its first year with a small profit of £180. Receipts from all sources were £13,325 up at £57,460, but expenses rose by £10,623 to £45,045, so that the nett profit was only £2,702 better at £12,415. After providing for debenture and other interest, the full statutory dividends are paid of 5 18-20 per cent. per annum on the "A" stock, 4 8-20 per cent. on the "B" stock, and 5 per cent. on the "C" consolidated stock, all less tax. Capital expenditure for the half-year amounted to £5,972, but as a further £20,000 was borrowed from the bankers the credit balance is £23,569, or £20,917 more than a year ago. Funds, however, are still needed, and the directors announce that sufficient 4 per cent. consolidated preference stock to realise £10,401 will be offered for sale by auction on March 14 next.

BRISTOL GAS CO.

Last year the sale of gas realised £311,776, an increase of £42,000, and residuals produced £28,600 more at £122,994. Total receipts were £470,370, an increase of £71,500, while expenditure was £37,350 higher at £364,235. Nett profit comes out at £106,136, an increase of £34,150, and after paying the usual dividend at the rate of 5 per cent. there remains £90,775 to be carried forward against £73,472 brought in. It is curious how so many businesses seem to be able to make a bit of extra profit in these hard times, but in this case we do not see where either the shareholders or the consumers benefit particularly, but the company is, of course, in a strong position, and that is something to the good. A sum of £10,915 has been written off investments to reduce them to the market value (£79,532) at the end of December.

NEWCASTLE-UPON-TYNE AND GATESHEAD GAS CO.

Profit for the year 1915 rose £28,892 to £124,544, but the balance brought forward was £14,745 smaller at £6,079, and thus the £13,123 available, which sum included £500 received as dividend from the Redheugh Bridge Co., was only £14,647 larger. Interest took £5,309 more at £29,968, and the dividend on the company's ordinary stock was reduced by ½ per cent. for the year to 4½ per cent. As at the same time no provision was made for meeting income-tax against £4,426 assigned for that purpose a year ago, the balance of £11,423 left to carry forward is £5,344 better, notwithstanding the fact that interest and the dividends at the lower scale absorb £9,303 more than in the previous year. The directors have deposited a Bill in Parliament with the principal object of removing the restrictions at present placed upon the company's financial powers and to increase those powers so as to enable the board when necessary to raise money on the best terms obtainable. Revenue from gas was £45,076 better at £376,378, and from residuals £24,121 up at £151,556. Capital expenditure last year was £44,697, but £25,897 was written off to meet depreciation of plant, meters, stoves, &c., so that the total expenditure to date was only £18,799 up on the year at £2,492,115. Altogether working expenses increased by £38,776 to £454,937, against a gross income of £579,481, but this includes £7,102, the cost of reconstructing the carbonising plant at Elswick.

ST. JAMES' AND PALL MALL ELECTRIC LIGHT CO., LTD.

War conditions again left their mark on this company's results in the year ended December 31, when, notwithstanding a small extension in the number of connections, the sales of current showed a further decrease of 496,739 units at 10,674,609 units. Receipts from operations were £10,669 smaller at £130,844, and as special charges were rather heavier, the nett revenue was £12,070 down at £22,277. To this are added £2,416 brought forward and £3,788 from dividends and interest, and the total is further eked out by £4,500 being taken from contingency fund, as against a like amount transferred to that fund a year ago. After providing for debenture interest, the nett surplus is £3,665 down at £25,752, so the dividend on the ordinary shares is reduced from 10 per cent. to 8, leaving £2,752,

or £335 more, to be carried forward. During the year £11,468 was written off property account, bringing the book value down to £423,188, while, on the other hand, the temporary loan from bankers was reduced by £9,500 to £4,500. Investments are £5,147 down, but at £55,045 still show an excess of £9,328 over the market value at December 31.

CENTRAL ELECTRIC SUPPLY CO., LTD.

This subsidiary of the Westminster Electric Supply Corporation, the St. James' and Pall Mall Electric Light Co., and the Chelsea Electricity Supply Co. provided the three undertakings with 28,984,437 units in 1915, or an increase of 17,326 units. A higher price would seem to have been charged, as the total income was £9,416 up at £106,688, but the increase was not sufficient to meet the heavier expenses, and the nett revenue of £39,521 was, therefore, £3,237 to the bad. Debenture interest and the transfer of £18,955 to depreciation fund swept away all but £2 of this, so that no dividend can be paid, compared with 5 per cent. last year. During the year £13,650 was received on debenture stock and £8,283 was spent on capital account, with the result that the debit balance was reduced by £5,367 to £44,715. Against the appropriation from revenue the depreciation fund was charged with £22,219 for cost of plant dismantled and the usual £10,000 transferred to debenture stock sinking fund, leaving it £13,265 down at £19,971, while the latter fund is £13,432 up at £123,095, and is represented by investments valued at £112,316. The company's indebtedness to its bankers has risen by £17,500 to £20,000.

HENRY BESSEMER AND CO., LTD.

Profit for the calendar year 1915 was £19,522 up at £55,348, but the balance brought from 1914 was £18,173 smaller at £40,729, so that the £96,077 available is only £349 better. A year ago the board put £20,000 to the reserve, which this time gets only £10,000, but £5,000 more at £15,000 is written off for depreciation. This makes the total assignment £5,000 below that for 1914, and the money thus kept back is used to increase the dividend on the ordinary shares by 2½ per cent. to 12½ per cent. for the year. The balance left to carry forward will then be £41,077, or larger by just the amount of the increased profit balance shown. Developments rest in abeyance, the report says, but the maintenance of plant and machinery has been attended to and repairs and renewals provided for in the usual way. No details, however, are given, except that the balance-sheet has an entry for the first time of depreciation of plant and machinery (1914), £10,000. That brings down the value of the corpus of the business to £373,128. Other changes in the balance-sheet are of no special interest, but the figures shown indicate great strength, cash being £15,000 higher at £26,695. During the year the works at Bolton had the advantage of the use of another 30-ton melting furnace, built in 1914, and it has been possible to operate the works there and at Sheffield to their full capacity throughout the year. Both are now "controlled establishments."

ANDREW KNOWLES AND SONS, LTD.

In spite of labour, freight and other difficulties, the coal trade manages to prosper amazingly, and for the past year this firm made a nett profit of £47,200, an increase of £28,870 over 1914. The latter, however, was £10,800 below 1913, which in turn was £11,260 below 1912, so that the company is not so very much better off than it was three years ago. Last year £5,000 had to be taken from reserve in order to pay a dividend of 4 per cent.; this time £10,000 is placed to reserve, the dividend is raised to 6 per cent., and £1,200 more at £1,652 is carried forward. There is not much reason to grumble therefore about wages having been increased. In the balance-sheet we find mine rent reserve up £7,200 and creditors £4,600 higher, but there was a saving of £4,100 in interest and other charges. Property has been written down £10,400, and the stock of coal is £10,800 lower, but sundry debtors have risen £6,800, and the cash assets show an increase of £40,000 at £65,755. Altogether it is a very creditable showing.

HOLT BREWERY CO., LTD.

Profits for the year ended December 31 showed a small improvement of £1,116 at £46,631, and with £9,864 brought in, gave £56,495, or £4,831 more, available, out of which debenture interest and preference dividend are met and £5,000 is again transferred to freehold depreciation fund. No dividend can be paid on the ordinary shares, but as nothing is written off compared with £2,851 for compensation charges a year ago, the balance carried forward is increased by £7,745 to £17,609. It is years since the ordinary shares received a return, and the prospects of their getting any in the near future are not particularly bright, seeing how the company is over-weighted with its goodwill. That asset represents £417,302 of the paid-up capital of £625,000, and although the reserve of £186,574 may perhaps be set against this, the proportion does not seem to be in any way justified by the earning power of the company. Additions to property account during the year exceeded the depreciation allowance by £39,384, making the total cost £777,146, and in this direction also the results hardly seem commensurate with the outlay. The investment in Grigg and Brettall, Ltd., has been written down by £7,521 to £19,979, while the amount still due to that company has been reduced by £500 to £11,000. Thanks to the purchases of new properties, the cash balance of £13,041 shown a year ago has given place to an overdraft of £4,190, while current liabilities have risen by £11,641 to £50,616.

CITY OF LONDON BREWERY CO., LTD.

The report and accounts cover the calendar year 1915, and show that the company did not do badly, although its business

must have begun to feel the consequences of the additional curtailment of drinking facilities effected late in the year. Profit, however, was only £7,138 down at £47,150, and including the balance of £29,766 brought forward, there was £76,916 to divide. From this the dividend is provided on the 5 per cent. preference stock and 4 per cent. interest is distributed upon the amount paid up in advance of calls due on the new ordinary shares. Then £10,000 is placed to the reserve fund and the balance is carried forward, the directors feeling regret that under present conditions they do not see their way to recommend any immediate distribution on the ordinary capital of the company, amounting to £252,171 in fully-paid stock. The reserve shows an increase of £14,916 at £66,095. Trading profit on brewing was actually £2,070 better at £148,154, but the increase of £3,835 shown in dividends and interest on investments was nearly obliterated by the decline of £3,567 in the interest receivable on public-house loans.

VYSE, SONS AND CO., LTD.

A gratifying recovery is shown in the profits of this company for the past year, the nett income being £30,259 or £7,500 more than in 1914. With £3,760 more brought forward, there is an available balance of £44,083, which allows of a bonus of 1½ per cent., in addition to the regular 5 per cent. on the preference shares and a bonus of 3 per cent., in addition to a dividend of 7 per cent. on the ordinary shares, thus placing both classes back on the 1913 level. The allocation to war contingencies account is halved at £2,500, but £5,000 is placed to reserve fund, raising it to £75,000, or just equal to the debenture issue, and the balance forward is increased by £2,190 to £16,014. Further investments in war loans have been made to the tune of £44,500, and cash is reduced by £30,300, while the Canadian branch has paid off the £12,550 it owed last year. Otherwise the changes in the balance-sheet are just what might be expected from the larger trade which has evidently been done.

BRADBURY, GREATORIX, LTD.

After providing for the Government proportion of the profits, a sum the directors can hardly estimate with certainty, the nett revenue of this company shows an increase of £16,457 at £49,434. There is a week's difference in the length of the two years, however, this report having been made up to January 7, whereas a year ago the date was the 15th. Whether that makes any difference in the show or not we cannot say. The balance brought forward was £2,853 better at £19,219, so that altogether there was £19,311 more at £68,653 left to divide, and the directors deduct £2,000 instead of £1,000, to be added to the employees' benefit fund. Then the dividend on the ordinary shares is maintained at 6 per cent. in two payments of 3 per cent. each, but this time the bonus is 4 per cent., so that for the whole year 10 per cent. is paid now, as compared with 8 per cent. Moreover, the employees' share of the profits is increased by £5,280 to £7,758, and still the balance left to be carried forward is £8,276 better at £27,495. Little need be said about the balance-sheet, which shows an increase of £67,456 in the amounts due to the company on open account, making them £381,999. Investments are also £39,516 larger at £86,277, and cash is £40,807 better at £56,221. The only change of any magnitude on the liabilities side is an increase of £54,981 in the amount due to creditors on open account, which is raised thus to £175,993. The position looks a strong one.

M. OLDROYD AND SONS, LTD.

Although the extensions planned a year ago were not completed in the 12 months ended December 31, owing to the difficult conditions prevailing, the shareholders have no cause to grumble at the results obtained. Nett profits are apparently stated after provision has been made for excess profits duty, and even so, they show an increase of £8,693 at £56,881, while £5,689 more at £9,953 was brought in. The dividend is consequently raised from 7½ per cent. to 10, tax free, after which £25,000 is transferred to reserve, against £20,000 last time, and the balance carried forward is increased by £1,881 to £11,834. No real insight into the company's position can be obtained from the balance-sheet, which is about as meagre a document as it is possible to make it. Property, machinery, colliery shares, and stock-in-trade are all mixed together, with a total of £515,913, or £24,208 more than a year ago, and debtors and cash have risen by £71,785 to £208,028, while, on the other hand, current liabilities are £61,612 up at £264,606. With the present addition, the reserve will stand at £125,000, as against the paid-up capital of £300,000.

CLEGHORN AND HARRIS, LTD.

The upheaval of business conditions in South Africa by the rebellion and the operations again German South-West Africa was naturally felt by this wholesale and retail drapery firm, but it is satisfactory to find the decrease in nett profits for the year ended July 31 was no more than £2,632 at £37,651. Adding £26,612, or £6,075 more, brought in and deducting debenture interest and the usual appropriation of £7,000 to the redemption fund, the available surplus was £3,508 better at £48,784. Out of this one year's preference dividend is again paid, which still leaves arrears for 25 months outstanding, and £753, or £420 less, is set aside for balance of South African income-tax, but as nothing is written off compared with £2,400 for alterations, the balance carried forward is increased by £6,418 to £33,930. Stocks are £10,915 up at £79,318, and cash has risen by £24,681 to £59,822, but debtors, including firms for which the company acts as buying agents, owe £8,399 less at £65,179, and capital invested in branch partnerships has been reduced

by £3,780 to £33,697, while £42,044, or £10,910 more, is due to sundry creditors.

FIELD LINE (CARDIFF), LTD.

The scarcity of tonnage and the abnormal level to which freights rose enabled this small undertaking to reap a glorious harvest in its year ended November 30. Early in the year three out of the five vessels forming its fleet were sold, and yet the trading profits rose by no less than £57,479 to £68,053. Interest on investments, &c., brought the total up to £71,392 or £59,511 more, and although an extra £7,205 at £9,748 was absorbed by repairs and reclassification costs, the nett surplus after providing for debenture interest and other charges was still £52,337 up at £58,022. Of this £20,000 is transferred to the debenture redemption fund, and another £20,000 to a reserve for taxes, as against nothing in either case a year ago, and a bonus of 15 per cent., tax free, is then paid, in addition to the dividend of 10 per cent., leaving £6,791 or £4,430 more to be carried forward. The sale of the three vessels realised £101,520, which has been written off the book value of the fleet, reducing it to £39,084. Investments, including £50,000 War Loan, have been increased by £49,732 to £59,615, and deposits have risen by £102,005 to £104,118, while the company now has a credit of £11,207 at its bank on current account, compared with a debit of £2,737 a year ago. Debtors owe £4,498 less at £4,269, amounts paid in advance are £2,204 down at £2,479, and disbursements on account of current voyages £5,216 down at £295, while current liabilities are £3,832 smaller at £16,658.

HART AND LEVY, LTD.

War Office contracts helped to swell the profits of this clothing and wool manufacturing business very considerably in the year ended December 31. Including £1,235 more at £10,979 brought forward, the nett surplus showed an increase of £37,566 at £85,945, but provision has still to be made for excess profits duty for 1915. The directors therefore only raise the dividend from 15 per cent. to 20, and after repeating the appropriation of £5,000 for depreciation, they transfer a like amount to reserve against nothing a year ago, and increase the balance carried forward by £25,066 to £36,045. Property account, without allowing for the present appropriation, is £3,305 down at £243,429, against which the reserve will now amount to £38,000. Stocks are £20,398 smaller at £81,827, and debtors owe £2,877 less at £52,696, against an increase of £1,554 to £17,140 in sundry creditors, but cash and bills have risen by £47,294 to £57,203, while the company has invested £17,051 in Exchequer bonds and War Loan, including £2,078 held for employees.

HOLZAPFELS, LTD.

Any benefits derived from the increased turnover in this business of anti-fouling composition and paint manufacturers in the year ended December 31 were neutralised by the higher

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cost of raw materials, and gross profits showed a small decrease of £960 at £97,387. Expenses were heavier, and after providing for bad debts, depreciation, and income-tax, the nett balance, including £563 less at £5,031 brought in, was £7,967 down at £49,363. The dividend, however, is increased from 8 per cent. to 8½, but only £10,000 is written off goodwill, as against £20,000 transferred to a special contingency fund a year ago, leaving £6,113, or £1,083 more, to be carried forward. Current liabilities are £15,759 up at £32,457, against an increase of £23,121 to £203,917 in book debts and stocks and a drop of £5,237 to £48,996 in cash and marketable securities. Property account is £2,258 up at £113,430, but investments have been reduced by £5,869 to £139,512, and against these and the goodwill account of £55,000 the reserve and depreciation funds stand at £53,285.

WELFORD'S SURREY DAIRIES, LTD.

Very satisfactory results were obtained in the 12 months ended January 1, although the actual increase in nett profits came from investments, and not from the business itself. Trading profits, it is true, were £4,172 up at £90,785, but the gain was more than offset by a rise of £5,069 to £71,958 in expenses. Dividends and interest, however, gave £3,261, as against nothing a year ago, so that the nett surplus was £2,364 better at £22,088, and at the same time £6,724 more at £13,270 was brought forward. Two years ago the directors capitalised the reserve of £70,000 by giving a bonus in preference shares, and they now take advantage of the large amount at their disposal to establish a new fund with £10,000. The dividend on the ordinary shares is maintained at the rate of 8 per cent., which has been paid regularly for the past 18 years, and £12,358, or only £912 less, is carried forward. During the year an additional dairy was purchased at Streatham Common, and as freehold premises are also being erected at Streatham Hill, property and goodwill accounts have risen by £7,299 to £199,806. Book debts are £5,049 down at £24,158, and cash has been reduced by £8,672 to £11,941, while £5,773 more at £20,487 is due to creditors, but the company has increased its investments by £21,288 to £22,038, including £10,000 in War Loan.

UNITED LANKAT PLANTATIONS CO.

Something surely is wrong with this once prosperous company. We do not smoke appreciably less, and we pay a great deal more for our tobacco—not all in extra duty either—and yet this company on a rather larger output was only able to make a profit of £7,403 against £60,025 in the previous year, and £164,300 in 1914. The average price has meantime fallen from 185 cents to 103.72 cents per half kilo, but that also seems to require explanation. Anyhow, the shareholders are to be consoled with a dividend of 20 per cent., against 15 per cent. last year, but the carry forward has to be reduced from £101,590 to £55,864. However, the company has planted 160 acres with rubber, and has set aside 340 acres more for the same purpose, so there may shortly be a revival in its fortunes. The accounts do not throw any light on the serious set-back experienced in the past year, and the changes need not detain us.

CITY OF BUENOS AYRES TRAMWAYS CO. (1904).

This undertaking being leased to the Anglo-Argentine Tramways Co., all the directors have to do is to collect the annuity from the latter, and look after a few minor interests and investments. Nett revenue was £1,050 less at £66,341, out of which the usual dividend of 5 per cent. is provided, but the general amortisation fund gets £1,000 less at £4,200, and the carry forward is reduced by £50 to £141. Investments have increased by £4,575, and sundry debtors (since paid) by £9,135, while cash in hand is £9,560 lower.

CANADIAN AND AMERICAN MORTGAGE AND TRUST CO.

For the past year the nett profits come out at £25,067, or £1,200 more than in 1914, but on this occasion £3,200 (against nil) has been written off special reserve investments, so that the results are really better than appear at first sight. Moreover, it is proposed to place £1,000 to interest reserve, which got nothing last year, and to repeat the addition of £4,000 to the general reserve fund. A final dividend of 6½ per cent. on the ordinary and ordinary "A" shares is recommended, making 10 per cent. for the year, the same as was paid last time, and the carry forward is increased by £216 to £6,712. Mortgages, &c., have been reduced by £55,000, which is offset by £54,500 invested in Treasury bills and short-dated loans, while the cash in hand is £6,200 higher at £32,187. Debentures for £2,400 have been redeemed, but cash due to bankers and agents is up £2,800. It is only a comparatively small company, but it is well managed and prosperous.

SOUTH STAFFORDSHIRE MOND GAS (POWER AND HEATING) CO.

A good demand was experienced for gas in the year ended December 31, and although the output was not so large as it might have been owing to the inadequate supplies and inferior quality of the fuel, sales showed an increase of nearly 16 per cent. Receipts from this source rose by £21,013, but residuals yielded £2,851 less, and the total revenue was only £18,195 up at £76,766. Expenses were £19,139 up, of which £13,470 was accounted for by the higher cost of coal, and as the credit of £367 for bank interest has been replaced by a debit of £395 the nett surplus, including £2,651 more at £4,032 brought in, was only £944 better at £0,026. In view of the increasing difficulties of obtaining fuel and other supplies the directors have again decided not to pay a dividend on the ordinary shares, so that after providing for the preference dividend the balance carried forward is increased to £4,076. During the year £18,431 was spent on capital account, reducing the credit balance to £33,147, and the company has had to borrow £20,292 from its bankers.

BALANCE SHEET FACTS.

BRISTOL AND SOUTH WALES RAILWAY-WAGON CO., LTD.

A substantial reduction appears to have been made in the wagons, &c., owned by this company during the past calendar year, yet the total income was only £1,077 down at £36,924. On the other hand, bankers' charges, &c., were lower, and the nett profit, including the slightly smaller balance of £1,507 brought forward, was £610 down at £18,987. The dividend is as usual, made up to 10 per cent., less tax, but £2,000, as against £3,000, is transferred to contingent fund, and £1,987, or £390 more, is carried forward. Wagons, rolling stock, &c., show a decrease of £54,134 at £556,146, while, on the other hand, debts have been reduced by £17,318 to £310,403, bank loans by £34,799 to £1,844, and current liabilities by £4,288 to £5,242. The contingent fund now amounts to £65,000, but only £3,878 of that is separately invested.

BRITISH WAGON CO., LTD.—In the calendar year 1915 profit fell off £785 to £66,084, but the debenture and other interest took £2,796 less at £39,609, so that the revenue available for laying by and for the shareholders was about £2,000 better. The directors, however, make no change in the dividend, which remains at 8s. on the shares, £3 paid, and 2s. 8d. on the shares, £1 paid, less income-tax. Then £5,000 is again placed to reserve, and this time £1,000 is set aside to meet excess profits tax. Even then the balance left to carry forward will be £1,987 larger at £5,452. Tenants for rent owed the company on December 31 £4,354 less at £64,079.

CARDIFF RAILWAY CO.—During the year ended December 31 the import and export trade at the Bute Docks was affected by the shortage of tonnage and the reduced output of coal, and showed a decrease of 1,619,913 tons at 11,433,506 tons. Receipts, including the amount receivable from the Government, were £55,316 up at £647,484, while expenses rose by £40,678 to £450,542. Adding £17,513, or £10,130 more, brought forward, and deducting fixed charges, the nett balance was £19,794 up at £103,307, and after paying the dividends on the preferred ordinary stock and second preferred ordinary shares, the ordinary shares get a distribution of 1 per cent., against nothing a year ago, leaving £11,307, or £6,206 less, to be carried forward. Capital expenditure amounted to £16,932, making the debit balance £850,975, against which amount liabilities have risen by £18,716 to £504,580. The company's holdings of Consols have been converted into 4½ per cent. War Loan, and depreciation has been provided by wiping out the small general reserve of £7,000.

GEORGE INGHAM AND CO., LTD.—Profit for 1915, after allowing for depreciation, was £10,714 higher at £17,922, and, with the balance brought forward, there was £10,297 more at £20,758 to be divided. Out of this the balance of goodwill, £3,000, has been written off. A year ago £2,000 was devoted to that purpose, and £3,575 has this time been set aside to meet increased income-tax and excess profits duty, while £2,500 has been utilised to meet depreciation of investments. The ordinary shareholders get their dividend made up to 10 per cent. for the year, or 2½ per cent. more than for 1914, and the managing directors receive a commission under the articles of association, which absorbs £699. Even so, £1,398 more at £4,233 will remain to be carried forward, and this spinning company also has done very well.

HORACE CORY AND CO., LTD.—Judiciously, as we think, the board of this company reduced the dividend of 5 per cent. for the past year, a decline of 1 per cent., but £1,000 is set aside to an investment reserve fund, whereas a year ago when 6 per cent. was distributed the ordinary reserve fund got only £500, and it has still only £23,500 gathered up, against a paid-up capital of £150,000. Moreover, after paying the reduced dividend and setting aside this money, there will be £661 more at £1,030 to carry forward. The company converted its holding of Consols of £26,380 nominal into War Loan stock at a book loss of £7,545, but the repurchase of War stock with the proceeds at a cost of £15,499 will give the chance to recover this loss in time.

RHYMEY RAILWAY.—In 1915 this railway earned £5,167 less on its line at £391,798, and working expenditure was £200 smaller at £237,932. Altogether, including miscellaneous receipts, the nett revenue was £155,619, or £4,810 lower, and this was not much altered by the balance brought forward, so that the £158,856 available is £4,518 less. The directors, however, manage to pay for the whole year 8½ per cent., as against 9 per cent. for 1914, and will have £487 more at £3,724 left to carry forward. The deferred ordinary stock gets 4½ per cent. for the year instead of 5 per cent. Capital expenditure last year amounted to £46,841, and the capital account is now overdrawn just that amount more at £195,520, nothing having been received during the year.

SUTTON DISTRICT WATER CO.—Gross revenue for the half-year ended December 31 was increased by £164 to £18,339, and after providing for all charges, including £374 loss on conversion of Consols into £1,550 4½ per cent. War stock, and adding £630 more at £3,781 brought in, the nett amount available is £7,774, or £518 up. As before, a dividend of 10 per cent. per annum on the ordinary stock, less income-tax, together with a further distribution at the rate of 1 per cent. per annum on account of past years in which the full maximum dividend was not paid, are recommended. £798 against nothing in the corresponding period is then carried to the reserve, increasing it to £22,000, leaving only £280 less at £3,676 to be carried forward. A slightly smaller sum at £2,667 was expended on capital account during the six months.

COMPANY MEETINGS.

LONDON AND LIVERPOOL BANK OF COMMERCE.

The ordinary general meeting of the London and Liverpool Bank of Commerce, Limited, was held on Tuesday, the 8th inst., at the offices of the bank, Palmerston Buildings, Old Broad Street, E.C., the Lord Ritchie of Dundee, chairman of the company, presiding.

The Secretary (Mr. H. Hopkins) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Last year, gentlemen, when I addressed you, I warned you that so long as war continued we must be prepared for smaller business and smaller profits. The business of an institution such as ours responds instantly to any expansion or contraction in the world's trade, even in normal times, but when, apart altogether from the present contraction in trade, every transaction which we are invited to finance has to be critically examined in order that we may be perfectly satisfied that it has no enemy taint about it, it will readily be understood that the opportunities for what has hitherto been in normal times the main business of the bank—acceptance business—are very limited. The Government, for good and sufficient reasons, of course, have put restrictions upon, or rather warned bankers against financing the operations of certain men and individual firms in various countries all over the world, and we are very grateful for all the guidance the Government can give us in that direction; but I am afraid, nevertheless, that these transactions, or many of them, are carried through, and that they are financed by bankers in the United States instead of in this country. Some bankers in the United States are only too eager to cater for acceptance business, which hitherto has been confined almost exclusively to London. They lay themselves out for it, and it remains to be seen whether they will succeed in capturing it permanently, or whether London will recover it when the war comes to an end. That will largely depend on the duration of the war and the manner in which this country stands the drain upon its resources until we have attained a secure and lasting peace. I have said that we are grateful for all the guidance the Government can give us in the way of warning against individual firms, but I venture to express the hope that the somewhat informal way in which this guidance has been conveyed in the past may shortly be superseded by prohibitive lists, as was foreshadowed in a recent Act of Parliament, and that these lists, when published, will be less subject to error than has been the case in the past. I realise, of course, that it is very difficult to avoid errors in such a matter as this, but I find that during the earlier half of 1915 no less than 10 per cent. of the names against which bankers were warned were subsequently withdrawn, after the lapse of a longer or shorter interval. I have one case in mind where, owing to a confusion in the main, the ban upon a certain firm was removed only after the lapse of six or seven months. Two unfortunate results follow from such error: they deprive this country of banking profits, and they injure the business, and possibly the credit, of innocent firms. To turn to the balance-sheet, you will find there is very little variation in the figures as compared with the previous year. Our acceptances, £2,016,914, are about £100,000 down, and they include, as was the case last year, advances under the Government scheme of September 5, 1914. These advances have been substantially reduced during the course of the year, owing to the liquidation of debts due to the bank from Allied and neutral countries. So far as the debts due from enemy countries are concerned, we cannot, of course, expect them to be liquidated so long as the war continues, not because the debtors are unable to pay, but because payment is prohibited. The board see no reason to modify the opinion which I expressed last year that provision has already been made by our debtors to meet their engagements after the termination of the war. On the other side of the balance-sheet we show you our liquid assets in the form of cash, money at call and short notice, and British Treasury bills, amounting in all to £439,000, or within a few thousand pounds of last year's figures. Last year one of our assets was an item of £75,000 against pre-moratorium Stock Exchange loans. I said then that the board considered it a perfectly good asset, and the correctness of that view is now shown by the fact that it has since been liquidated. Our profits once more have been reduced by the provision which we had to make for depreciation on investments. As you will have seen from the report, they have been taken at or below prices ruling at December 31, except in the case of the War Loan, where we have followed the practice of all the other London banks, and have taken it at cost. The board feel that the shareholders will approve of the bank having taken a share in subscribing to the War Loan, modest though that share must, of course, be as compared with the gigantic subscriptions of the great London banks. The profit enables the board to propose a final dividend of 5s. per share, less income-tax, representing, with the interim dividend already paid, a distribution at the same rate as last year—namely, 4 per cent., leaving a balance of £14,062 to be carried forward, against almost exactly the same amount brought in. In view of what I said when addressing the shareholders last year, and of the abnormal conditions that have prevailed ever since, I do not suppose that any of the shareholders will have expected any larger distribution. On the contrary, the board venture to think that, seeing how the war has limited the scope of the bank's operations, the result is a satisfactory one. We still continue to carry on a perfectly sound business, avoiding, as usual, anything in the nature of undue risk, and, in

the absence of any unforeseen circumstances arising in the course of the new year, we have every reason to hope that we shall be able to place a not less satisfactory report before you when we next meet. In regard to the officers and the staff, it is a source of great satisfaction to me to be able to tell you that every one of them, every one of those of military age, has either joined his Majesty's forces or offered his services. Accordingly, we have a clean record throughout the bank amongst the directors, the officers, and the staff, and it is, I think, a record of which we may well be proud.

Sir Felix Schuster, Bart., seconded the motion, which was carried unanimously.

EAGLE OIL TRANSPORT CO., LTD.
LORD COWDRAY ON THE FUEL OIL TRADE.

PAST YEARS GRATIFYING RESULT.

The fifth ordinary general meeting of the Eagle Transport Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, Lord Cowdray (the chairman) presiding.

The Secretary (Mr. C. H. M. C. Wilson) read the notice convening the meeting.

The Chairman said: Gentlemen,—The profit of £314,820 for last year must be as gratifying to you as it is to the board. This profit is generally indicative of the steady year by year earnings that the company should obtain from its existing fleet. The company, having chartered its boats for a long term of years, is assured against periods of depression in trade, but, on the other hand, it does not participate in the "booms." Its shares may, therefore, be included in the category of those considered as reliable producers of the household income. Owing to increased working expenses, the earnings of the past year, however, are not so great as they would have been under normal conditions. Provisions are costing the company some 25 per cent. more to-day than they did before the war. Wages, including the war bonus, are up some 50 per cent., while owing to the present high values of the vessels, your directors have considered it advisable to increase the insurances. In addition, the congestion of the dry docks and repair yards and the shortage of labour has been so great that, in common with other shipowners, serious delays occurred in executing the repairs and overhauls required by our ships. The time so lost, of course, means that the earning capacity of the vessels is correspondingly reduced.

THE COMPANY'S OIL SHIPS.

In order that you may realise the greatness and importance of your property, I may say, speaking in round numbers, that the tonnage of your fleet on the outbreak of war constituted about 20 per cent. of the tanker steamers flying the British flag and some 10 per cent. of the total oil ships of the world. Within the last 12 or 15 months orders have been placed by practically all the great oil companies—largely with American shipbuilders—for new tonnage. The vessels now under construction will increase the total oil tonnage afloat by over 33 per cent. It is gratifying to know that the bulk of the steamers so ordered are 10,000-tonners, with a good number of 15,000-tonners, as it confirms your board's good judgment when they decided upon boats of these sizes as being the most suitable and economical. This huge additional tonnage must be largely employed in the fuel oil trade. The outlay involved is a striking testimony to the favour into which fuel oil has so rapidly jumped and to the confidence that the owners have in being able to rely upon the continuing production of sufficient oil to keep them employed. I believe I am within the mark when I state that the total tonnage, including that now under construction, will only transport sufficient fuel oil to displace 1 per cent. of the world's production of coal. A ton of oil when used for steam-raising purposes may be reckoned as equal to one and a-half tons of coal; and when used in internal combustion engines, such as Diesel engines, as equal to some four tons of coal. Apart from the use of fuel oil in special industries, perhaps the greatest advantages to be obtained from it will be by the great ocean steamers. The use of this fuel should reduce their running costs, increase their cargo capacity, and in practice get at least 10 per cent. more power out of the engines. These are advantages which must undoubtedly result in a large proportion of all new tonnage being fitted for burning fuel oil. When oil is used as fuel on locomotives and land installations and can be purchased at a price not exceeding 50 per cent. more than that of South Wales coal, the direct savings alone justify its use; but in practice it has been found that oil costing twice the price of South Wales coal can still be used with advantage. The foregoing brief remarks show that tonnage of the description owned by our company is assured, in the opinion of those in the trade, of a bright future, and consequently we have every reason to look forward with that contentment and satisfaction which what I may describe as a practical certainty always gives.

THE ACCOUNTS: DEPRECIATION AND RESERVE.

There are only one or two items in the accounts that I need refer to. The depreciation reserve account has been increased to £228,785 by the transfer thereto of £112,336, which, although a large sum, is not unduly so from the point of view of sound conservative management. The insurance and other reserve accounts are nearly £20,000 more than last year, and the board hopes that this sum will steadily grow. The bills payable to builders, secured by mortgages, now stand at £448,130, which is a reduction in the 12 months of over £270,000. You will note that there is again a sum of £50,000 written off the preliminary expenses, stamp duties, cost of issue, &c., leaving outstanding, which we hope to write off next year, £45,710. These various amounts written off and transferred to reserve, and the increase of £18,000 in the carry forward, are by no means small, and are providing solid foundations for the future.

I cannot finish without expressing the board's appreciation of the splendid services rendered to the company by its staff. Hereafter, when the details of the war are known, it will be found that the Eagle Oil Transport Co. has rendered not unimportant services to the nation, and that its ships have been navigated with skill and daring. I beg to move:—"That the report of the directors, together with the accounts of the company for the year ended December 31, 1915, be received and adopted."

The Vice-Chairman (Captain the Hon. B. C. Pearson) seconded the motion.

CONDITIONS IN MEXICO.

Sir John D. Rees, M.P., said he wished to express the gratification they all felt, at a time when nearly the whole world was in flames, on receiving a dividend of 6 per cent. It was noteworthy that until some 18 months ago Mexico was the most disturbed portion of the world, and he did not suppose it was even now an easy country in which to conduct such an enterprise as their own, although he believed that the conditions there had somewhat improved. They must look back with regret to the golden days of President Diaz, and the shareholders of this company had reason to congratulate themselves on having as their chairman one who operated with that really great man in Mexico, and whose influence and power in that country accounted, to a great extent he believed, for the successful work which was being carried on by the company. On the whole, he thought they could not help being satisfied with the present position and prospects of the oil industry in general and of their own company in particular.

The Chairman, in reply, said it was gratifying to realise that, essential as peace conditions were to the well-being of Mexico, the prosperity of the Mexican Eagle Oil Co. and of this company would not be materially affected so long as the production and shipments of oil were not interfered with. If by any chance, which was an undreamt-of state of things, oil shipments were prohibited from that country, there was ample work in other parts of the world for the whole of the services of the Eagle Oil Transport Co., so that in no sense could its continued prosperity be regarded as depending on conditions in Mexico.

The resolution was carried unanimously, and the dividends as recommended, including 6 per cent. for the year on the paid-up ordinary share capital, were also agreed to.

On the motion of the Vice-Chairman, seconded by Mr. Francis L. Gibbs, the retiring directors (Lord Cowdray, Lord Rotherham, and Mr. Clive Bowring) were re-elected.

SOUTH METROPOLITAN GAS CO.

The ordinary half-yearly general meeting of the proprietors of the South Metropolitan Gas Co. was held on Wednesday at De Keyser's Royal Hotel, Victoria Embankment, under the presidency of Dr. Charles Carpenter (the chairman).

The Secretary (Mr. F. McLeod) having read the notice calling the meeting and other formal business having been disposed of,

The Chairman said: In the first paragraph of the report you have the key to the working of the company during the past half-year, and I do not think a perusal of it will lead to any other conclusion than that the board decided rightly when they determined to raise the price of gas to 2s. 10d. per 1,000 cubic feet, the amount carried forward being barely the equivalent of one halfpenny per 1,000. The dividend is automatically reduced in consequence to £4 8s. per cent., a considerable drop compared with those customary before the outbreak of war. When you consider how much the dividend has fallen, I would ask you to remember that the consumers are also suffering by reason of the increased price charged for gas, and the employees by reason of the diminished bonus earned under the co-partnership scheme. The burden has, at any rate, been shared; could it have been mitigated? In discussing this it will be necessary to first turn our attention to coal charges. We were for many years accustomed to buy coal delivered into our works at practically the same price as that which we have been asked to pay for its freightage alone to London during the past half-year, or, to put the matter in another way, we used to buy our coal delivered alongside our wharves at a price somewhere about that which we paid for coal last year put into steamers in the North. As you are aware, Parliament has now placed a limitation on the price to be charged for coal. That it is liberal may be judged from the fact that it is practically double that ruling 10 years ago. An even more serious matter has been that of shortage arising mainly from the large number of miners who have enlisted. But as long as the Coal Export Committee keep their hands upon the export, the industries of this country should not run short. The handling of the freight question has been very

disturbing; for the Government continues to ask for the use of interned vessels between three and four times what was paid in pre-war times. Now, the report goes on to tell you that some improvement has taken place in residual products. This is true of the three mainstays of our business—coke, tar, and ammonia, but, unfortunately, we cannot take full advantage of the higher values. In ordinary times we have a good market for our coke in the northern parts of the Continent; being made from Durham coking coals, it has a ready sale at a good price. But having regard to the importance of keeping the metropolis fully supplied with fuel, its export therefrom has been almost wholly restricted, in order that it should be available for home use. We cannot complain of this; looked at broadly, it it, I think, a proper course for the authorities to adopt, but we are prevented thereby from disposing of our coke to the best advantage, having regard to the high price the raw material costs us from which it is produced. Of our tar products, the most important is pitch. There, again, we produce a high-class make for which we have gradually built up a good demand from the Continent. We could sell all our make there at good prices, for it is badly wanted by our Allies, but, unfortunately, the enormous rise in freights has checked our business very considerably, and has necessitated the stocking of quantities which, with reasonable freights, would find a ready sale. Our third great residual is ammonia, the demand for which is very heavy and the export value of which is very high. The Government have, however, intervened, and, by the power they possess of restricting its shipment, have fixed a moderate figure at which sales for home agricultural purposes must be made. As regards the consumption of gas, I do not think, despite the decrease we record, this can be considered unsatisfactory. It must be remembered that, in addition to the ordinary public lighting, the high-pressure installations, which have figured prominently in recent reports, have been completely shut down. In addition to this there has been a substantial reduction in the consumption for shop-lighting, which is not to be wondered at when the change of shopping habits is taken into consideration. The domestic consumption appears to be unaltered, although, from the gas fire's point of view, the season has been a very unfavourable one. There has been a substantial increase in the use of gas for industrial purposes, and it is interesting to find that, although to produce a given amount of heat a pennyworth of coal has greater potentiality than a pennyworth of gas, yet the experience of large-scale applications goes to confirm what has already been demonstrated in the case of the cooking-stove—namely, that, owing to the ease of controlling the temperature and the fact that the losses of lighting up and cooling down are reduced to a minimum, gas can be profitably substituted for solid fuel in many cases where on paper want of economy would be predicted. With regard to our production of gas, we have maintained throughout the half-year the high quality and purity to which our consumers have become accustomed.

The Deputy-Chairman (Mr. Kenneth P. Hawksley) seconded the motion, which was carried unanimously.

An extraordinary meeting of the proprietors was then held for the purpose of considering the provisions of the Bill now before Parliament authorising the company to raise additional capital and for other purposes.

Mr. Browne, of the firm of Messrs. Dyson and Co., explained the provisions of the Bill, pointing out that by the fifth clause the company sought powers to raise from time to time additional capital not exceeding in the whole £1,000,000. They already had powers to raise, by the issue of ordinary stock, £81,358, which would be wiped off, so that the actual nett new amount of capital would be £918,643. The limit of the borrowing powers would be a third of the amount of the capital, or £333,333, but the nett new borrowing powers would only amount to £176,605.

The motion was unanimously adopted.

Batavia Plantation Investments.—Rubber output for December, 29,413 lbs., increase 7,352 lbs.; twelve months to December 31, 620,270 lbs., increase over 1914 50,015 lbs. Estimated crop for 1916, 618,200 lbs.

IMPORTANT.

PARTICULARS OF THIS ISSUE OF CAPITAL HAVE BEEN SUBMITTED TO THE TREASURY AND APPROVED.

THE ALDERSHOT GAS, WATER AND DISTRICT LIGHTING CO.**New Issue of Capital.**

NOTICE IS HEREBY GIVEN that the directors of this company have instructed Messrs. A. and W. RICHARDS to Sell by Auction at the Mart, Tokenhouse Yard, London, E.C., on TUESDAY, 14th MARCH, 1916, at Two o'clock precisely, in lots, sufficient 4 PER CENT. CONSOLIDATED PREFERENCE STOCK to realise the sum of Ten Thousand Four Hundred and One Pounds (£10,401).

PARTICULARS of such sale, which contains a form of instructions for purchases to be made for investors unable to be present, may be had in due course at the Offices of the Company, or of the Auctioneers at 37, Walbrook, London, E.C.

By Order, R. W. EDWARDS,
Chief Office, General Manager and Secretary.
Victoria Road, Aldershot.
14th January, 1916.

The Investors' Review.

Vol. XXXVII.—No. 946.
New Series.

SATURDAY, FEB. 19, 1916.

(Registered as a Newspaper.) Price 6d.

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London, W.C.

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Gerrard 9132.

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"Unveiling, London."

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ANSWERS TO QUERIES.

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

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Passing Events.

Mr. Walter Long is proving himself to be a far more elastic-minded man than we should have given him credit for. He has been bestowing an interview on Mr. F. A. Wray, the special correspondent here of the *New York Tribune*, in the course of which he said some things that were wise and opportune. He spoke none the less as one who had been a Protectionist all his life, and who clings to Protection in a way, but whose mind is open to new ideas. He recognises that it is probable Englishmen will not consent again to have home industries smashed by German competition, "even though some might argue that the country as a whole is the gainer in the long run," but he looks for a fresh industrial stimulus, and therefore, we gather, hopes for a new and enlarged Customs tariff. That is not apparently a proof of intellectual progress; but in other directions Mr. Long shows that openness of mind which pleases us, and leads us to believe that he will before long be an advocate of a Customs Union of the four Great Powers engaged in destroying the hydra of Central Europe, framed on the basis of mutual understanding, mutual helpfulness, and a general solicitude to assist each country in the development of resources either peculiar to it or in which it has an advantage that can be turned to use for the benefit of all, while doing the utmost possible to hurt none. And what makes us the more willing to believe is Mr. Long's candour in recognising the change which has already come over our social habits. "The nation," he told his interviewer, "must go back to the simple life." He does not mean by this that the working man shall be worse off or made to live more meanly, but that "this war is going to be the great leveller. Money," he said, "must no longer be the criterion of power," and with many of his class, let it in justice be said, money has never exclusively been their criterion of power. "Wealth must no longer be the proof of superiority. Henceforth the citizens of this country have to pull together." That is true, and Mr. Long gave instances of the changes in social habits that support his opinion, and show also that he is a man ready to accept change in many directions other than in the mere habits of polished society. Mr. Long, a Protectionist? Well, he declared that "Henceforth

the citizens of this country have to pull together," and if he holds fast by that faith and converts our Allies to seize it and cherish it, then there is an end of his Protectionism. For tariffs are the most deadly foes conceivable to accord between class and class. If Mr. Long, if all our territorial magnates desire this war to end in a domestic revolution the first fruits of which will be their crushing and supersession, then Protection is the very thing to bring it about.

Manchester appears to be more divided than usual on the question of Protection or Free Trade. A kind of revolt has arisen in the Chamber of Commerce which by an overwhelming majority on Monday last repudiated the views of its board of directors upon British trade policy after the war. It will be remembered that the board refused to join in the Protectionist move which found expression at a Guildhall meeting in London, and now the Manchester Chamber is at war with itself, upwards of 600 members, or a third of the total membership, having attended the meeting, of whom five-sixths are declared by the *Times* correspondent to be against a Free Trade policy in the future. Well, most Free Traders will sympathise with them because the whole position has shifted, and it is not possible to look forward to a *régime* of Free Trade in the old sense of the term—trade that is which left every man unfettered to find his own market and supply it at what prices satisfied himself and left him free to import from whatever part of the world he might find the raw produce needed for him in his industry. But it is possible to remain Free Traders in the higher sense of the term, and still to regulate our foreign trade in a manner that will keep the Teutons in their place. It is useless in our opinion to compile schemes of duties with "differential" rates in favour of this and the other country. What the Allies of the *Entente* must do is to organise their industries and commerce as they have organised the harmonious co-operation of their armies and navies. They must arrange between themselves what especially shall be done to keep the Teuton in the debased place he is busy marking out for himself, and no separate or individualist tariff can be formed, or ought to be formed, now by any member of the *Entente* without due consultation with and constant reference to the requirements of the other members of

the brotherhood of free peoples. On this point it seems to us the Russian Foreign Secretary, Mr. Sosonoff, is about the most enlightened man of any Continental statesmen who has lately spoken. There must henceforth be accord and communion, mutual arrangement and ordering of business after a fashion entirely unknown hitherto in the world. Would it not, therefore, be well for these Manchester gentlemen and others engaged most earnestly in trying to arrange for a resumption of business when the war ends, to approach the subject from this side, and to endeavour first of all to promote the formation of powerful representative bodies in each of the *Entente* countries, delegates chosen by whom would from time to time meet representatives from each other nation concerned, and form thus an international peace council of trade and industry, the first task of which would be to devise methods of raising revenue for each State by ways as little hurtful as possible to the interests of other States in the Union, and, at the same time, to be as productive of revenue as possible. There is no use at all in wrangling any more over the old shibboleths. We are not helped in the slightest towards a solution of our commercial difficulties, towards the opening of new markets, towards mutual helpfulness in each other's troubles, by discussing preferential tariffs, obstructive duties. To seek the development of industry by ways of taxation, by any self-interested or exclusive kind of manifestation of class greed and exclusiveness, is to make failure certain.

That over-advertised "great" meeting of protest against our "leaky" blockade has come off, and it does not seem that the Bank of England is any nearer losing its gold than it was last week. Nobody of any weight in the political arena, of any authority with the nation, attended the crowd collected in the Cannon Street Hotel last Monday. The speeches were in accordance with the weight and authority of the speakers. Lord Devonport may be an excellent administrator of the docks of London—although some people are bold enough to say that he is nothing of the kind—and Mr. Gibson Bowles used to be a smart, if flippant, yachtsman, shiver-my-timbers sort of critic of the British naval administration; but he lost his seat in Parliament many years ago and has never managed to get another, so that his authority cannot be rated high, no matter how he may be puffed for the moment by the interested band of self-advertisers—whose only business is indeed advertising. So, as was to be expected in such cases, the meeting degenerated into an exercise in the familiar political dodge of abusing certain members of the Government. Not so many months ago the man most cursed amongst the present Ministers was Mr. David Lloyd George. Now the same light-minded kind of people, who last Monday crowded a room in the Cannon Street Hotel and cheered the speakers there to their hearts' delight, regard Mr. George as the greatest statesman we have, or perhaps ever had; but they have never, to do them justice, loved Mr. Asquith or Sir Edward Grey or understood Mr. Balfour. The two first-named have been too steadfast and serene to suit the shallow Beresford-Bowles-Kearey class of political mind, and consequently it must have been really a treat greater than the finest play on the stage for the audience to hear all these Ministers traduced in the best "bow-wow, we are the only men alive" style. That any useful or illuminative contribution was given to the settlement of the knotty points in the contraband wrangle was unfortunately not the case, or to be hoped for, and it would have been foolish to expect anything of the kind. The cue was to throw mud at Sir Edward Grey and to sneer at the Prime Minister or Mr. Balfour. For the rest, the cue—given by the Harmsworth clan—was to keep yelling "Our blockade is no blockade. We must make it a thorough blockade. There must be no ships at all allowed to enter the ports of the neutral countries on the Continent. Germany will not be able to get any goods from anywhere if our fleet is set free and allowed to do its duty." with bucketfuls of foamy rhodomontade of like weight.

We have always said that the blockade ought to be as strict as it possibly can be made. To starve the Germans is the surest way to bring back some proportion of that misguided nation to something like sanity of mind, and therefore to a disposition rendering it willing to accept our peace, come of the maniac Kaiser and his criminal ambitions what may. But we have also recognised throughout that there are neutrals in the way. What these gentlemen on Monday would seemingly like the Government to do is to play into the hands of the Berlin Government and its deft Count Bernstorff. They are not assisting the Government in the delicate and most difficult operation of checking to the utmost degree possible all oversea trade between Germany and the rest of the world, while, at the same time, respecting to the utmost degree possible the rights as neutrals of Holland, Denmark, and Sweden. Could they get their way, these bawlers in the marketplace, they would put into the hands of the Kaiser's minions a weapon most powerful for use against us at Washington. Thanks to these foolish people, Bernstorff could go to President Wilson and say, "Do you see what these insolent Britishers are doing?" They are stopping *all* ships from entering any port of the neutral nations west of us. You are surely not going to stand that. Buy our fleet, forbid any British vessel to enter with a gun on its deck, or in its hold even, and then force the navies of the enemy to allow your merchant vessels to go to Holland, or Denmark, or Sweden with whatever goods you choose to load upon them." That would be a fine, enlightened policy, would it not? Most patriotic, too, and therefore so admirably calculated to widen the quarrel and bring us to blows with the great Republic of the West, all the most enlightened and cultivated portions of whose citizens are loyally and increasingly on our side, and will continue to be so while we maintain an attitude of justice and consideration towards the weaker nations, who unfortunately stand between the combatants, in danger of getting trampled upon from both sides. Holland, Denmark, Sweden, what are they and their neutral rights to your fine rub-a-dub-dub orators, whose function it is to do the bidding of Lord Northcliffe and his family of talents.

In Tuesday's *Gazette* the proclamation restricting imports of certain commodities was published, and it may be well, perhaps, to repeat the information conveyed in it here. The suspension of liberty to import extends to "all materials for the manufacture of paper, including wood pulp, esparto grass, and linen and cotton rags; paper and cardboard (including strawboard, pasteboard, millboard, and wood pulp board) and manufactures of paper and cardboard; all periodical publications exceeding 16 pages in length, imported otherwise than in single copies through the post; tobacco, unmanufactured and manufactured (including cigars and cigarettes); furniture woods, hard woods, and veneers; stones and slates." A Royal Commission has been appointed with wide powers to deal with the restriction of the imports of wood pulp for paper-making and the control of its distribution. Here, then, is another trade taken in hand by the authorities, but we trust it will not lead to a prolonged stoppage of the supply of paper-making materials or of paper itself, which is now to be kept out of the country even to the extent of stopping periodical publications of more than 16 pages except when they come in singly through the post. As for tobacco, the country seems to be in possession of such a quantity as to be able to set the shipping usually employed in bringing it here free for other work, at any rate for some time. During last year 205,933,000 lbs. of unmanufactured tobacco of the value of £7,617,000 was imported. The weight of imported cigars was 1,122,177 lbs., worth £338,393, and of cigarettes 304,725 lbs., worth £107,095, the total weight of manufactured tobacco entering being 209,056,842 lbs., worth £8,644,598. Fruit coming from British Dominions is not to be barred out, and that should be welcome news for South Africa at least, and for consumers here.

A recent article in the *New York Tribune* deserves more attention here than it is likely to get amongst our politicians and official classes. It, according to the *New York* correspondent of the *Times*, contrasts the way people in high places in Germany have placed their own statements and their own case before the American public in each dispute as it arose, with our determined silence towards and contempt for the help of the journalist. In France the readiness to talk with the "pressman" has been almost as marked as in Germany, and more than once excellent service has been done to the Allied cause by the interviews the Russian Minister of Foreign Affairs has given to foreign correspondents. Here anything of the kind is rarely to be found. "In London," says the American writer, "there are journalists as trustworthy and competent as Mr. von Wiegand or Mr. Carl Ackerman (German correspondents of American papers), but who ever heard of Sir Edward Grey condescending to tell the American public in direct talk with a Press interviewer what the British conception of a blockade is, and did Mr. Asquith ever condescend to speak to America through the lowly medium of an interviewer? Mr. McKenna once made a statement on the financial question, it is said, but seems to have repented of it, "for his silence has never been broken again." All this is a just complaint and opportune, but the American writer does not understand the real position of the British journalist towards public men, even the humble M.P. It is a position much akin to that of our stage players in the eighteenth century. The journalist may be a man of understanding, judgment, and much culture, but his profession is currently held to put him in a manner beyond the pale, and if he be likewise a man of independence of mind, it is often next to impossible for him to establish anything like manly and confidential relations between himself and a public official, Parliamentary or permanent. It is high time some change were made, and something like openness without condescension shown towards those who, after all, have in the mass far greater power over the formation of public opinion than any except two or three perhaps of the greatest political leaders of each generation. The affectation of superiority and class apartness will have to be abandoned. Why even Lord Northcliffe might be civilised and made useful if our public men did not so often provoke him by their stand-offish affectation of contempt. He seems to be just the kind of man who gets riled on the personal side, and emits spites against men rather than measures. But the independent journalist takes care not to lay himself open to rebuffs.

Some very pungent observations on the shipping muddle were made by Sir Corbet Woodall, who presided at the last half-yearly meeting of the Gas Light and Coke Co., whose governor he is. They were directed to the shipping difficulties and animadverted in emphatic language on the muddle and ruinous expenditure the war had created. He is very severe upon the Government for allowing our shipowners to charge as high as 14s. 6d. per ton for makeshift and inferior enemy ships put at their disposal, while the Government itself was absorbing for its own uses the best home built and owned ships at 4s. a ton. Evidently Sir Corbet regards the tax of 50 per cent. excess profits as a kind of mocking lure which has made the Government easily tolerant of all manner of abuses, and he appears to think also that the Government should have captured all the excess profits, in the belief perhaps that in this way the eagerness to snatch at excessive freights would have been diminished. But the most cogent portion of the address is that in which the anomalous position of gas companies is insisted upon. Gas production is the only industry in the country, or practically that, in which a rise of prices charged to the consumer must be accompanied by a decrease in the divided profits bestowable on shareholders. "I wish with all my heart," he said, "that a similar system were adopted by other great public undertakings, and regret that while such an arrangement for distributing extra profits remains peculiar to statutory gas companies, it must remain unknown to, and consequently

unappreciated by, what passes for popular opinion." There is a good deal underlying this observation, and the Chancellor of the Exchequer, now keenly in quest of fresh sources of revenue, might do worse than meditate upon it. Out of the vexations animadverted on by Sir Corbet Woodall, good may come; certainly the prospect is that shipping, like the railways, will become a national business, controlled for the common good.

In the middle of this week, for instance, an Order in Council was promulgated directing that from and after March 1 no British steamer shall proceed on any voyage without a licence granted to or in favour of the owner or charterer. Licences will be issued by the Licensing Committee appointed in November last to deal with voyages between this country and foreign ports. We gather from this that the Government intends to try and put a direct check upon overcrowding in certain ports. Already the Committee had assumed a general licensing control, but the licences hitherto have been given to companies carrying on regular services between certain ports. Now it is guessed that this regulation will be extended to liners serving the United Kingdom, and it must mean that ships will be sent where they can fulfil their functions with the greatest facility, and kept from going where they may be detained. For example, if a port in the Mediterranean be overcrowded so that vessels are tied up in it, no more ships will be allowed to go there until the congestion has been dissipated or reduced. From March 1, moreover, licences will be required for voyages between ports in the United Kingdom, and if the granting of these is wisely regulated, we might before long see a very substantial reduction in freights. But all this points to national control when the war is over, just as the restriction of imports tends towards a supreme authoritative regulation of our foreign trade, a something above and apart altogether from the clumsy and self-seeking control sought to be attained by means of tariffs. May it not be also that the Government desires to have in hand the means to give a lesson in common sense and friendliness in international affairs should the President of the United States fall under the sway of German cunning and forbid merchant ships armed for self-defence to enter American ports?

A substantial increase of £493,263 is shown in the gross income of the Great Western Railway for 1915, raising the total to £16,693,295, but all of it and more was swept away by the increase of £537,489 in the working expenses, which came to £11,144,451. Therefore, the nett railway income of £5,548,844 is £44,226 lower. Against this we have a gain of £18,152 in the miscellaneous nett receipts, which were £298,591, and that brings down the shortage of free revenue to £26,074. To this, however, the balance of £115,601 brought forward when added brings a further reduction of £13,179, so that the final total of £5,963,036 which the directors can deal with is £39,253 down. Then rentals, interest, &c., took £6,471 more at £1,976,107, so that after again setting aside £200,000 to the general reserve the sum available for stock dividends, &c., £3,786,929, is £45,724 worse. The result of all this is that the dividend on the ordinary stock for the year is reduced by $\frac{1}{4}$ per cent. to $5\frac{1}{4}$ per cent., the final distribution being at the rate of $3\frac{3}{4}$ per cent. By paying less, however, the balance left to carry forward is £45,024 better at £160,625. Capital expenditure during the year was considerable, no less than £527,150 nett, and in reality considerably over £600,000, because a credit of £41,105 on account of widenings, &c., has been put back and also another of £55,600 on the steamboat account. Only £87,228 of new capital came in from debenture stock, and therefore the balance at debit of the capital account was increased by £439,922 to £2,525,678, against which the company holds savings bank, superannuation, compensation, depreciation, and other funds to the aggregate amount of £6,724,000,

an increase of nearly £980,000 on the year. The increase in the depreciation fund for the railway alone was £592,630 last year.

A revenue of £6,469,158 was collected by the London and South-Western Railway Co. in 1915, and this was £343,843 more than that of the preceding year. Unhappily, working expenses amounting to £4,449,624 were no less than £369,147 up, so that the nett revenue of £2,019,534 from the railway is £25,304 less. Miscellaneous receipts, however, gave £23,171 more at £173,787, and consequently the final clean revenue of £2,193,321 is only £2,133 worse, and as the balance of £52,623 brought from 1914 was £10,024 larger, there is actually £7,891 more at £2,245,944 to divide, and although dividends on guaranteed and preference stocks took £39,041 more, the sum left for the ordinary is only £31,306 down at £858,209. It is enough, however, to bring down the dividend to $5\frac{1}{2}$ per cent. for the year, or $\frac{1}{2}$ per cent. less than was paid for 1914 and $\frac{3}{8}$ per cent. below the 1913 distribution. Also the board places nothing this time to contingency reserve, against £20,000 so assigned a year ago, but the balance of £59,470 left to carry forward is nearly £7,000 better. The electrification of the suburban lines is making progress, in spite of the war, and improvements at Waterloo terminus have also gone on. There are now 11 new platforms in use there on the south side of the station, with a new central roadway for cabs and other vehicles. Various other works are in progress, and capital expenditure amounted to £619,922, allowing for the credits of £13,752 entered on account of docks, harbours, and wharves, and of £6,391 in regard to property not used in connection with railway working. As no fresh capital worth mentioning was received during the year, it follows that the debit on capital account rose by £618,670 to £951,530. Depreciation funds, however, were added to, and now total nearly £900,000, the railway depreciation fund having been augmented by £164,946 last year, and the steamboats fund, including insurance, by £18,405, making the one £560,074 and the other £254,761.

For the third time since it was issued the Great Central Railway Co.'s 5 per cent. preference stock of 1894 is to receive a dividend. Its first experience of that pleasant kind was in 1912, when $\frac{1}{2}$ per cent. was distributed out of the profits of the preceding year. Then for the succeeding year the rate rose to 2 per cent., after which there was again no distribution until now, when 1 per cent. is to be paid. It is to be inferred from this that the year was a good one for the company, but why it was or how the controlled accounts now issued do not enable us to guess. Consequently the reports of no British railway need now detain us long. Last year, we discover by comparing, the gross receipts were £153,103 larger at £6,457,342, but this was in part neutralised by the increased working expenses, which at £4,400,283 were larger by £132,318. Consequently the nett revenue of £2,057,058 was only £20,785 larger, the revenue, that is, from working the lines. In addition, £4,508 more at £142,546 came in from miscellaneous sources, giving £2,199,604, or £25,293 more in all to be divided. But the balance brought forward was down by £1,026 to £7,675, and consequently the £2,207,279 ultimately divisible was just £24,267 higher. Several of the fixed charges were also up, notably interest on debenture stocks, which at a total of £940,514 shows an increase of £15,073. And £3,541 was charged against revenue as discount on the $3\frac{1}{2}$ per cent. redeemable second debenture stock, but the directors drew in new capital to the amount of £708,210 from debenture stock issued during the year, and that has enabled them to reduce the outstanding mass of debt in Lloyd's bonds by £240,500 to £587,000, at the same time that the "temporary loan" of £300,000 was brought down to £150,000. Consequently the interest charges due on these and other forms of floating debt show a reduction of £13,849, and the rent and guaranteed interest on leased and worked lines is also £11,110 lower, while altogether

the various fixed charges, which came to £1,364,989, were reduced by £6,272, thus leaving the amount available for dividends on guaranteed and preference stocks £30,540 up at £842,290, and it takes just £31,000 to pay that 1 per cent. upon the preference stock of 1894, so that the balance left to carry forward is £461 less at £7,214. Capital expenditure in 1915 amounted to £166,540, bringing up the total cost of the property to £57,122,190 nett. Or if we take the total expenditure it was about £270,000 gross, the credit of £100,173 against steamboats being undeducted. Thanks, however, to the new money obtained on debenture stock, the amount by which the capital is behindhand was reduced last year by £508,420 to £2,541,625, the greater part of which is covered by the trust funds in the hands of the board. The savings bank money held in trust, for example, is £768,340, or £17,200 less than at the end of 1914, but pension funds show an increase of £36,772 at £447,168, and the various depreciation funds, aggregating £919,874, are no less than £125,761 up, so that the board is by no means neglectful of prudence in its management of the company's finances. The trust funds aggregate nearly £2,200,000.

Last year should have been a good one for the Scotch railways, but unfortunately the increase in expenses uniformly outstripped that in revenue. Thus the Caledonian Railway's gross receipts from working the lines rose £404,837 to £5,835,148, but expenses were £406,642 up at £3,677,464. Consequently the nett revenue of £2,157,684 is £1,805 down. Nett miscellaneous receipts, however, gave £4,527 more at £160,880, and £226 more at £22,307 was brought forward, so that the actual clear revenue of £2,340,872 in these ways attained is £2,948 up. Then £4,038 was saved in interest, rentals, &c., and after meeting the guaranteed and preference stock dividends, which were unchanged, there is £6,986 more at £652,522 available for the ordinary stock which accordingly again gets $3\frac{3}{8}$ per cent. for the year, of which $1\frac{1}{2}$ per cent. was paid in September. This means $\frac{3}{8}$ per cent. to the deferred. Only £14,081 nett was laid out on capital account, although the spending on the railway open for traffic was nearly £27,000. Credits, however, especially £11,087 written off on account of property not used in connection with the railway, reduced the nett outlay to this small figure, against which £38,388 nett of new capital was received. Consequently the overdraft on capital account is £24,308 smaller at £1,957,288, which is still an uncomfortable total as is partly indicated by the £385,412 of temporary loans outstanding, although that is £18,335 less than it was a year ago. The trust, insurance, depreciation, and reserve funds of the company are now however, £1,928,000, having been increased by about £64,000 last year, so that an immediate issue of new capital is not imperative.

It is satisfactory to get the Scottish railway accounts now along with the English ones. Here we have the North British Railway report for the past calendar year, and it shows an increase of £265,759 in the railway receipts, making them £5,831,514. Working expenses, however, increased faster still, by £258,549 to £3,568,401. Also nett miscellaneous receipts were reduced by £12,686 to £79,187, and consequently the available free income was £25,476 down at £2,342,299. The balance brought forward, too, was £14,608 lower at £34,195, and altogether the shrinkage of revenue amounted to £40,084, so only £2,376,495 was available for debenture, preference, and ordinary stocks. It follows that, after meeting all the preferential charges and again adding £20,000 to the general reserve, the deferred stock has to be content with only 10s. per cent. for the year, as compared with 20s. for the previous year and 25s. for the year before that. Capital expenditure amounted to £184,160 nett, there being some offsets of credits of largish amount, e.g., one of £225,005 against new lines not yet open for traffic, presumably

money raised but not spent yet, and another of £10,000 on account of the Edinburgh and Glasgow Union Canal. Also £38,900 is a credit against hotel expenditure, so that the real cash outlay last year was nearly £300,000 larger than the accounts show. As it is, the nett outlay caused an increase of £162,027 in the capital overdraft, raising it to £2,443,821, an amount which points to the need of more capital at no distant day, in spite of the fact that the reserves and depreciation funds, together with the trust moneys, amount to nearly £1,618,000.

Practically the same, only rather more so, is told by Glasgow and South-Western Railway Co., whose gross income from the railway was last year £2,278,358, or £79,890 more. Unfortunately the working expenses increased by £104,083 to £1,525,127, and the nett revenue was consequently £24,193 worse at £753,231. Miscellaneous receipts also fell £3,685 to £42,283, and although the balance of £21,973 brought forward was £10,951 larger, the final free revenue of £817,487 is £16,927 worse than that of the preceding year. Then interest, rentals, and other fixed charges absorbed £9,225 more at £244,806, and after the unaltered guaranteed and preference stock dividends have been paid, there is £26,152 less at £270,719 to go to the ordinary stock. This involves a reduction of $\frac{3}{8}$ per cent. in its dividend, bringing it down to $4\frac{1}{8}$ per cent. for the year, which is enough to give the full dividend to the preferred stock, leaving $1\frac{1}{8}$ per cent. for the deferred. The balance left to carry forward is, however, reduced to £18,722. Capital expenditure last year amounted to £35,949 nett, and as no new money was raised, all of this was added to the overdraft, raising it to £1,120,482, which is an inconvenient total, so the balance-sheet shows £57,183 due to the company's bankers and £25,000 received on temporary loan. Slight increases took place in the savings bank, superannuation, fire insurance, and depreciation funds last year, but their aggregate is still only £944,000.

We have always looked upon the Imperial Tobacco Co. (Great Britain and Ireland), Ltd., as a favourable example of a beneficial monopoly, and its report and accounts for the year closed October 31 last once more confirm this view. The combination can do no real harm that we can see to anybody, not even to the consumer, who is supposed to suffer most by monopolies. Its profit should and must come largely from economies of all kinds introduced in buying and manufacturing, in distribution also, and in the well-regulated management of advertising. Why not extend this same system in many other directions, and, if possible, expand further than this company does the benefits which arise from economies, and extend them not only to the proprietors or shareholders, but to customers and public? Nothing seems to check the prosperity of this great combination. For its past year the profit was £3,699,891, or £166,532 more than for the previous year, and this follows an increase of £178,884 in the preceding year. Nearly the whole, however, of the gain is absorbed, presumably by the increased reserve for income-tax. That is what we infer from the entry, "directors' fees, management remuneration and reserve for income-tax, &c., &c., £391,077," or £126,206 more than for the year ended October 31, 1914. Out of the profits, £1,000,000 is again transferred to the reserve and £50,000 each assigned for depreciation of freehold and leasehold buildings, but this time nothing extra is added to the pension fund, which a year ago got £50,000. It follows that the remaining profit, with £183,124 brought forward added to it, which itself is £50,136 higher, is £2,391,837, or £140,460 above last year's, and therefore the directors pay the dividends on the preference shares and on the "C" 10 per cent. non-cumulative preference shares, formerly "A" deferred ordinary shares, leaving enough to give the ordinary shares 15 per cent. for the year in two halves, free of income-tax, plus a bonus of 5s. per share, also tax free, and 1s. more than was given a year ago. Altogether, therefore, these ordi-

nary shares get 40 per cent. for the past year, and the balance left to carry forward is only £1,829 smaller at £313,588. It takes £139,323 more to pay the extra 1s. bonus alone, but the company is easily able to be generous, for the wealth displayed by the balance-sheet is most impressive. The general reserve account now shows a total of £6,250,000, and the investments of the company, apart from stock-in-trade, amount to £2,185,006 in marketable securities, including the $4\frac{1}{2}$ per cent. War Loan, while there is another £803,076 laid by in British Treasury bills and Corporation loans not officially quoted, the one sum being £930,987 larger and the other up £258,116. To be sure cash is £524,665 lower, but it is still £700,965. The position, in fact, is so magnificent as to excite the covetous envy of Chancellors of the Exchequer on the hunt. Stock-in-trade taken below cost is £1,214,849 larger in value at £7,683,691. There is an increase also of £345,160 in the amount due by debtors, making it £2,330,786. The increase in the creditors, employers' liability, marine, and other funds put in one sum on the liability side of the account, is £769,593, making the total £1,734,901, but bills payable and drafts in transit are £14,950 lower at £390,750. The bonus to customers for the past year amounted to £112,340, which was smaller than that of the previous year, but yet a substantial amount.

Magnificent results are shown by the Bradford Dyers' Association, Ltd., for the year to December 31 last. Nett profits, after providing an unspecified amount for income-tax, excess profits duty, and other contingencies, reached the record figure of £568,623, an increase of £180,709 over 1914, and as £33,400 more was brought forward the available balance is £214,100 higher at £694,505. After again placing £90,000 to depreciation fund, and setting aside £10,000 as an investments contingency fund, it is proposed to carry £144,628 to the reserve fund (raising it to £650,000), and to pay a dividend of 7 per cent. and a bonus of 3 per cent. on the ordinary shares, comparing with a total distribution of 5 per cent. for the previous year. The carry forward is reduced by £8,000 to £119,861, but even so the company is in an exceptionally strong position, and it is one of the few really successful ventures which emerged from the combine mania of the late 'nineties. It has always been well and prudently managed, and no one will begrudge its exceptional prosperity in the past year, or the bumper dividend which the shareholders are to receive. Sundry creditors have increased £336,000, debtors £296,000, stocks £60,000, investments £34,000, property, plant, &c., £82,000, and cash £170,000, the last item amounting to no less than £466,000. The balance-sheet has a healthy appearance, and we hope the company has many more equally prosperous years in front of it.

We shall reserve most of our remarks on the fine achievement of the Manchester Ship Canal Co. until after next week's meeting, but we must heartily congratulate the company on the declaration of maiden dividends on the preference and ordinary shares, and we have no reason to fear that these are single swallows of the summer, but that they are the precursors of what we hope will be a progressive return to the investors who have waited so long for any yield on their money. A covering letter from Mr. J. K. Bythell, who is retiring from the more active work in connection with the direction of the company, states that in 1896, three years after the Ship Canal was opened for traffic, the working profit was only £64, whereas for the past year it was £438,137. Considering the difficulties the company has had to encounter this is a splendid record, and there should now be no turning back. It is recommended that Mr. Bythell, who has done such yeoman pioneer service, should be succeeded by Mr. Ernest Latimer, who has held the post of general superintendent for the past 15 years, and we do not think that a better selection could have been made.

It is rather a pity that the directors of Maple and Co., Ltd., should have been driven to withdraw £40,000 from the reserve to make up the sum necessary to meet the dividend requirements of the year. Still, to have cut down the dividend on the ordinary shares by more than 2½ per cent. at one sweep might have been hurtful; at least, that excuse can be put forward, and shareholders may be thankful that they get 7½ per cent. instead of the 10 paid the year before. No profit and loss account is furnished, but the balance-sheet shows that the nett profit for the year was £23,135 down at £50,267, and as the balance of £22,337 brought forward was also £26,598 less, it follows that the £72,604 thus available is lower by £49,733. By taking in the £40,000 from the reserve which stood at the substantial figure of £707,000, and economising in the dividend payment, the balance left to carry forward is increased by £3,267 to £25,604. Debts due to trade creditors have risen by £81,229 to £88,982, cash in hand is £30,540 up at £122,879, debts due to the company are £58,024 less at £1,032,197, and stocks, &c., only £4,553 higher at £1,465,489, this, the largest single entry on the assets side, being made up, not only of the stocks-in-trade of all sorts, but of shares in Maple and Co. (Paris), Maple and Co. (South America), and Maple and Co. (Uruguay). Investments of various kinds aggregate £124,096, and show an increase of £64,096, and freehold and leasehold premises, lower by £500, are entered at £1,056,755. These various figures represent an immense mass of resources to handle in times like the present. The report states that 794 of the company's employees have gone to the war, and that the board is making allowances to the dependents of certain of these men.

It is not quite plain sailing to compare the figures of the Dominion Bank for the calendar year 1915 with those for 1914 because a year ago the exhibit was complicated by the addition of the premium of £38,765 received on the new capital issued, which, being added to the reserve, appeared on both sides of the account. Last year, moreover, the taxes were not shown separately, whereas this year they are divided from the management charges and provisions for bad and doubtful debts. Thus the total of £165,436 shown as the nett profits, after deducting taxes and without taking account of the premium money, is £24,707 lower at £165,436, and as the balance of £58,421 brought forward was £74,666 below the previous year's figure, the £223,857 available is £99,373 smaller. The directors, however, are able to continue the quarterly dividends at the rate of 12 per cent. per annum and again give £5,137 to the officers' pension fund, but this time there is no bonus, whereas a year ago 2 per cent. was distributed. Consequently the balance of £70,775 left to carry forward is £12,354 larger. Moreover, a year ago bank premises got £20,548, and £61,644 was set aside as reserve for possible depreciation in assets, while various small sums were given away, such as £5,137 to the Canadian Patriotic Fund, £513 to the Canadian Red Cross organisation, and £205 to the Belgian Relief Fund. But there is nothing of all this in the exhibit for the past year. The bank looks prosperous, however, and its total liabilities to the public are £1,454,289 higher at £15,195,131, the principal increase being in deposits, which are £1,684,644 up at £13,554,575. Of this total £10,964,635, or £861,274 additional, represents deposits bearing interest. Loans and discounts in Canada show a decline of £52,840 at £9,750,808, but investments, short loans, notes and cheques of other banks, &c., all set forth with adequate minuteness and added to the cash assets, aggregate £6,711,041, or £1,098,964 more. The gold and silver held is £334,307 of this, or £4,525 more, and the cheques of other banks held show an increase of £366,675 at £764,711. Moreover, the Dominion Government notes, amounting to £2,268,885, are up £296,554. An increase of £115,042 may be noted also in the value of the bank premises, set down at £1,153,974. Altogether the balance-sheet adds up to £17,974,341, an increase of £1,452,058 on the year.

In 1915, the company's year being the calendar year, the Linoleum Manufacturing Co., Ltd., did a very good business, in spite of various adverse influences. Its nett profit of £39,421 shows an increase of £13,479, but as the balance of £18,217 brought forward was £2,954 smaller than that left over at the end of 1913, the clear total of £57,638 is only £10,525 up, and the directors are not tempted by this to increase the dividend, which just remains at 7½ per cent. for the year, a very good rate indeed in these times. Instead of giving the shareholders more, opportunity is taken to write £12,000 off against depreciation of investments, leaving the balance to be carried forward £380 better at £18,596. It is modestly said by the board that the year "has not been unsatisfactory," in spite of very high costs of raw material and other special difficulties. They look back regretfully, no doubt, to the pre-war standard of profit, but must be thankful, especially in view of the fact that their German business must be not only stopped, but a possible source of ultimate loss. Last year, however, £10,310 was written off the company's assets in debentures and shares of the German company, bringing that item down to £6,800. £10,781 was also written off the cost of plant, machinery, &c., but as £6,169 of additions were paid for during the year, the nett reduction in that group of assets is only £4,592, bringing it down to £101,227. Stock-in-trade shows the biggest reduction, no less than £93,408, bringing it down to £251,146, and the next largest change is an increase of £51,281 in the investments in Government and other securities, taken in at the nett value of £112,862. Cash, notwithstanding, is £14,088 larger at £25,395, this including money here and in the hands of agents abroad. A bank loan of £30,000 shown a year ago has been paid off, and £6,300 of the company's debentures have also been redeemed, leaving only £52,200 outstanding, and although trade creditors are owed £7,951 more at £18,633, that total is, one may say, a negligible one. Altogether, the appearance of the balance-sheet is satisfactory enough to arrest the eye of the redoubtable Mr. McKenna.

That Bovril, Ltd., should have been able to add £31,212 to its nett profit for the year 1915 is not surprising when we consider the increased business it was bound to do. But it would be a mistake to put this profit down to mere War Office and Admiralty demands. Sales during the year, excluding Government orders, exceeded all previous records, the directors say, not only owing to the growing popularity of Bovril, but to the fact that large quantities of it have been purchased privately and sent out to our troops on active service. The result was a profit of £168,796, made up to £171,705 by the £2,909 brought forward, which was £2,728 smaller. Thus the entire amount available is £28,484 larger, and the directors after giving the ordinary shares 7 per cent. for the year, by a final payment at the rate of 9 per cent., increase the dividend on the deferred shares by ½ per cent. to 3 per cent., making an advance of 1 per cent. in two years. These deferred shares also get their dividend free of income-tax, which takes an additional £3,461. Then £22,500, or £5,000 more than a year ago, is added to the reserve, increasing it to £290,000, and the balance left to carry forward, including the reserve for income-tax and excess profits, is £17,835 higher at £20,743. It is notified that Virol, Ltd., again paid a dividend of 12½ per cent. for its past year, and increased its reserve fund to £27,500. Movements in the balance-sheet of this now solidly prosperous company are seldom large or of great importance, but it may be noted that the gross profit of the company was actually £67,282 up at £371,468, and that costs, that is to say, salaries, commissions, insurance, advertisements, &c., &c., plus depreciation of the Belgian business goodwill, absorbed £42,095 more at £229,580.

Mather and Platt, Ltd., show a reduction of £18,186 in the nett profits for the past calendar year, bringing them down to £103,622. Happily, the balance

of £66,839 brought forward was £26,808 better, so that the £170,461 available is £8,622 larger, and the directors again give the shareholders 12½ per cent. for the year. This time, however, it is paid as dividend pure and simple, whereas for 1914 the dividend was 10 per cent. and the bonus 2½ per cent. This time, moreover, shareholders have to pay the income-tax, whereas a year ago they got their dividend tax free. The balance left to carry forward will then be £75,461, or larger by just the amount of the increased available profit. One explanation of the reduced nett income earned in the year is probably the statement that the company's works were declared a "controlled establishment" on August 18 last, and another lies doubtless in the fact that the company has made payments to employees serving with his Majesty's forces, or interned abroad, and to their dependents, as also to various war funds, to an amount aggregating £10,000 last year, all charged against revenue. The times are abnormal, and lead to larger outlays in every direction. Balance-sheet movements show an increase of £57,420 in stock-in-trade, bringing it up to £289,329, but sundry debtors owe the company £81,103 less at £463,363, and cash is up £22,949 at £108,722. There is also an increase of £46,738 in the company's investments, raising the total to £134,675, of which £83,582 is represented by War Loan and other Government securities held. The value of the property and goodwill is £2,758 up at £600,162. On the liabilities side the company owes on current liabilities £28,151 more at £183,764.

In 1915, William France, Fenwick and Co., Ltd., did first-rate. Its trading profit rose by no less than £126,269 to £221,668, and the clear balance of £185,729, which includes £6,597 brought forward, is £113,382 up. Promptly the directors have placed £70,000 of this to reserve fund, or double the amount set aside last year. Also a further £70,000 is this time only set aside to a special reserve for contingencies arising out of the war. Then, after meeting preference dividends, the ordinary shareholders get their part of the profits made up to a 20 per cent. return by a 10 per cent. dividend and a 10 per cent. bonus. These together take £30,000, leaving £7,479 to be carried forward. Nothing is said about provision for the excess income-tax, but presumably that is in the £70,000 placed to special reserve. Altogether the reserves, including that special one, now stand at £305,000. Balance-sheet movements otherwise are not of very great interest, save that the investments have increased by £185,047 to a total of £364,185, of which £97,316 represents additional steamship property at cost. Cash is strong at £378,904, the sinking fund investment in shipping property being also £6,000 larger at £36,000.

We gather from the report and accounts of Holborn and Frascati, Ltd., for the year 1915 that business of the catering kind is not altogether prospering. Nett profit was only £9,224, or £12,944 smaller than for the previous year, and after allowing for the increase of £2,668 in the balance of £9,170 brought forward, the £18,393 available is still £10,276 down, so the dividend on the ordinary shares drops from 8 per cent. to 2½ per cent., and still the balance left to carry forward is only £7,143. Shareholders, however, will have the satisfaction of learning that the upkeep of both establishments has been fully maintained throughout the year, and that everything is apparently being done to keep the business up to standard as a good going concern. Out of the year's earnings, moreover, £1,997 was paid in allowances to dependents of that portion of the staff serving in the Army, and this notwithstanding the fact that the gross receipts were £35,466 less than for the previous year at £106,620. But against that shrinkage £24,519 was saved in current expenses, including directors' fees, salaries, rents, rates and taxes, &c., bringing that very mixed item down to £84,942. Altogether, the business appears to be well kept together, but £2,758 had to be written off the reserve in respect of the conversion of £29,555 of 2½ per cent. Consols

into £19,704 4½ per cent. War Stock. The total investments of the company now figure at £60,006.

Webley and Scott, Ltd., being one of the largest, if not the largest, manufacturers of revolvers, &c., in the United Kingdom, has naturally reaped a very rich harvest during 1915. For many years the company dragged on a precarious kind of existence, unable sometimes to meet even its preference dividend, and by the end of 1913 the arrears amounted to 12½ per cent. Arrangements were made early in 1914 to cancel these in consideration of the rate being increased from 5 per cent. to 6, and in that year, thanks to war work, the ordinary shares, after a long period of hunger, were given a dividend of 7½ per cent. Since the commencement of hostilities over £30,000 has been spent on buildings, plant, &c., and although, according to the directors, the benefit of this expenditure was not reflected in the accounts until August last, the nett profits, after charging £9,523, or £4,321 more, for upkeep and depreciation, showed an increase of no less than £44,901 at £61,277. Of this, £14,333 is written off for cost of tools, fixtures, and gauges necessary to produce the increased output of revolvers, and for the extra cost of machinery due to war prices, after which the dividend on the ordinary shares is increased from 7½ per cent. to 10, and a bonus of 5 per cent. is paid in addition, while, with the view of providing for the excess profits duty, the balance carried forward is raised by £24,835 to £28,107. Additions to property cost £3,963, making a total of £34,556, and plant and machinery account is £15,699 up at £61,121. Stocks are £3,993 larger at £43,553, and debtors owe £6,716 more at £37,317, against an increase of £9,837 to £16,427 in the sums due to creditors, while, in addition to an increase of £3,787 to £5,787 in investments, due to a purchase of 4½ per cent. War Loan, cash balances have risen by £14,007 to £28,999.

Crossley Brothers, Ltd., had an excellent year in 1915, and profits rose by £45,168 to £99,015, whereas in the previous year they showed a decrease of £24,823. Consequently the directors are able to give £20,000 to the reserve fund, against nothing, and to make the dividend on the shares 5 per cent. equally, as against nothing, these liberal assignments leaving them still £30,330 to carry forward, or only £3,348 less than was brought in. One of the directors, Mr. Brian Crossley, was killed in action near La Bassée on May 17 last. Captain Eric Crossley has been elected to take his place. After the ordinary general meeting a special meeting is to be held to enable the shareholders to sanction the division of the £10 ordinary and £10 preference shares into 10 £1 shares. No alteration is made in the relative positions of the two kinds of capital, but the shares will undoubtedly be much more marketable after the change. The balance-sheet shows that a debt of £23,057 owing to bankers a year ago has now disappeared, and while debts due to the company are £18,375 up at £277,184, cash and bills in hand are also £11,241 larger at £38,952. The nett amount set down against depreciation is £13,569, bringing down the value of the business, goodwill, machinery, and everything else to £678,797.

Very free additional capital expenditures were indulged in last year by the board of the Continental Can Co. (of New York). It is explained by the chairman, Mr. T. G. Cranwell, that \$967,037 set down against additions was spent largely in the erection of an addition to the tin plate department at Canonsburg, Pennsylvania, where the mills are to be increased from 10 in number to 22. There was also an increase of \$10,000 in the value of patents and goodwill, which stands at the formidable-looking total of \$8,035,000. This, in fact, is well on to double the amount of the whole tangible property belonging to the concern, including the above-mentioned spendings of last year. Real estate, buildings, machinery, plant, &c., are entered at only \$4,860,999. Current assets show an increase of \$993,576, a figure reached by an increase of

\$430,304 in the stock on hand, of \$290,291 in accounts due to the company, of \$250,421 in cash, and of \$22,560 in the bills receivable. Current liabilities show an increase of no less than \$1,069,556 at \$1,345,775, and the reserve for depreciation is \$132,127 up at \$248,945. For the first time apparently the company has paid a small dividend on its ordinary stock, and the nett earnings for the year were slightly higher than for 1913. After paying the tiny 2 per cent. dividend on the common stock, there is \$764,114 left to carry forward, or \$90,956 less than was brought in.

It was to be expected that the profits of the Railway Debenture and General Trust Co., Ltd., and the Railway Share Trust and Agency Co., Ltd., twin businesses of old standing, would suffer last year like those of every other company of the kind. Shareholders, therefore, must not be disappointed more than they can help by the fact that the Debenture Trust's nett profit shows a fall of £13,189 at £43,116 on the year. The balance of £12,597 brought forward was £6,296 better, so that the £55,713 left to deal with is only £6,893 down. This is enough, however, to compel the directors to again reduce the dividend on the ordinary stock, this time by $\frac{1}{2}$ per cent., bringing it down to 5 per cent. Two years ago it was 7 per cent., and even with this reduction the balance left to carry forward suffers to the extent of £4,393, making it now £8,204. It is explained that certain investments held on the books have been written off the reserve account, but on the other side that reserve has been augmented by £10,342 being nett profit on the realisation of sundry securities, so the final result is an increase of £7,282 in the reserve, raising it to £258,282, and the full list of securities accompanying the report is, taking one thing with another, a substantial ground for expectation that things cannot get much worse, and may, after the war, soon get better.

As for the Railway Share Trust and Agency Co., Ltd., its gross profit of £56,346 suffered to the extent of only £5,658, and as the balance of £4,653 brought forward was £416 higher the £60,999 altogether available for expenses, &c., is down only £5,242, and by economising to the extent of £2,599 in the amount written off the commission paid on the issue of $4\frac{1}{2}$ per cent. debenture stock, which was only £1,000 for the year, the ultimate free balance, after paying debenture interest, salaries, directors' fees, and all office expenses, is just £2,780 smaller at £44,152. Still the directors give the "A" stock only $2\frac{1}{2}$ per cent. for the year ended January 15 last, as against 4 per cent. for the preceding year, but that permits them to increase the balance carried forward by £1,220 to £5,874. Also the trafficking in the securities during the year ended in a nett gain of £6,938, which was added to the reserve account, lifting it to £90,938. Altogether the exhibit is wonderfully good, and the list of securities nothing to gibe at.

Probably the war strain upon people's nerves, inducing them to seek amusement, accounts in no small degree for the wonderful increase in the profits of Moss' Empires, Ltd., for the year 1915. It actually earned £59,188 more than in the previous year, or £187,037, but the balance brought forward was £3,878 smaller at £18,239, and £6,036 more at £12,752 had to be set aside to meet income-tax. Still, the board is able to raise the dividend to 7 per cent. for the year, as against 5 per cent., only it is payable this time less tax, whereas a year ago it was tax free. It also writes off £21,609, being the balance of the cost of reconstructing the Cardiff Empire, and still has £6,576 more at £24,815 left to carry forward, after adding £41,035, or £27,070 more to the reserve fund, raising it to £225,000. During the year £13,700 of the company's debentures were redeemed, bringing down the outstanding total to £117,200. Altogether the value of the properties, including last year's additions, is now £1,912,198, an increase of £14,851 on the year, and cost of furnishings have gone up £2,859 to £95,289, while investments are only £2,519 larger at £39,874. Consequently it will be well to seize every opportunity

to add to the accumulations under reserves and to redeem debt.

Trade was evidently brisk and profitable with the fine drapery business of Spencer, Turner and Boldero in the year ended January 15. Nett profits showed an increase of £12,700 at £51,873, and £4,000 more at £27,320 was brought forward. After paying interim dividends and writing off £626 as loss on realisation of Consols (against £1,198 appropriated to writing down Consols to 68 $\frac{1}{2}$ last year) there is a balance of £64,790, or £17,200 more, available. It is proposed to raise the ordinary dividend from 7 to 8 per cent. for the year, requiring an additional £3,000, to place £10,000 against nil to reserve, to increase the allocation to special reserve from £3,000 to £4,000, and to carry forward £3,200 more at £64,790. The report states that upwards of 300 members of the staff, as against 200 last year, are serving with H.M. forces. Changes in the balance-sheet reflect increased trade and exceptional conditions. Creditors are up £54,000, but deposits are down £12,000. Stocks have risen £32,600, debtors £25,000, and investments £10,000, while cash is £7,000 lower. The company has done remarkably well under what must have been trying conditions, but it deserves to succeed.

It is well known that German competition in the clock trade, and especially in chiming clocks, had practically driven English makers out of the market, but whether or not this was the cause of the poor results obtained by H. Williamson, Ltd., we cannot say. For a good many years the company only managed to pay a small dividend of 2 per cent. per annum on its ordinary shares, and in 1914 business was so bad that even this minute return had to be dropped. In the year ended December 31, however, there was a decided turn for the better, perhaps because of the greatly increased demand for watches for officers, and the nett profits rose by £31,846 to £43,889. A slightly smaller balance was brought forward, but, after paying debenture interest, the amount available was still £26,276 larger at £41,222. Most of this the directors proceed to utilise for strengthening the company's position, by transferring £15,000 to reserve, against nothing a year ago, and increasing the appropriation for contingencies by £2,000 to £5,000. A dividend of $2\frac{1}{2}$ per cent. is then paid on the ordinary shares, which leaves £6,222, or £4,276 more, to be carried forward. With the present additions from revenue the reserves of various kinds, including leaseholds and machinery sinking funds, will stand at £56,733. Property and goodwill accounts have been increased on balance by £7,917 to £237,169, but investments are £5,140 down at £41,633. Stocks have risen by £24,683 to £177,339, and debtors owe £26,285 more at £181,771, while bills receivable show a decrease of £8,196 at £30,403, and cash is £1,707 down at £16,673. On the other hand, sundry debtors and loans come to £107,228, or £15,165 more. Now that German competition has been eliminated there should be ample scope for the development of a business of this kind if the directors are sufficiently alert to take advantage of their opportunity.

Why does Mr. Walter R. Skinner harp so upon the fact that his well-known "Mining Manual and Mining Year Book" now makes its appearance in the 1916 volume for the thirtieth consecutive year? He makes us begin to think we are old. It seems only yesterday, or almost, since we welcomed its first appearance in 1887. That was in the days of long ago at the *Standard* newspaper—whose unfortunate career, by the by, is to reach another crisis next week in the auction room. But it is a proof of the excellence of the work done that the "Mining Manual and Year Book" should survive and be, as Mr. Skinner claims, "the standard reference book on mines." It is all that, and the multitude of people still interested in mines are therefore unable to do without it. They will find the 1916 volume up-

to-date as usual, and a valuable help, not only in relation to the past, but in helping mining shareholders to keep abreast of times present and to form estimates as to the future. Last year seems to have been the best gold-output year in its whole history on the Witwatersrand, the aggregate production having exceeded that of any other year, if allowance is made for the fact that the total for 1912 was swollen by the inclusion of bullion reserves before then kept back and hidden. There seems even to be some slight revival in South African diamond mining, thanks to what Mr. Skinner shrewdly enough calls the "hectic prosperity" of the North American Republic, and everywhere in the Union there has been a most comfortable fullness in the supply of labour. We always welcome this most useful book.

Some War Finance, Domestic and Canadian.

So well is the revenue pouring in that the promise now is of something more than the Chancellor of the Exchequer's anticipation. Last week the total receipts, apart from finance operations, came to £16,489,063, of which no less than £11,543,000 came from income-tax. This brings up the entire receipts to £245,500,000, and from last Saturday to March 31, 42 working days will complete the year. In these 42 days about £62,500,000 must come in to bring the revenue up to Mr. McKenna's estimate of £308,000,000. Last week's daily average income was about £2,750,000, and the daily amount needed to fulfil the Budget requirements is scarcely £1,500,000. Were last week's abundance to continue, the estimate would, therefore, be exceeded by more than £50,000,000. We must not count on anything like that, but it seems a fair inference to draw that the taxpayer is rising to the height of his duties and responsibilities in a way most encouraging. Unfortunately, expenditure mounts at a still greater pace, and although last week's supply demands came to no more than £23,076,355, or barely £3,500,000 a day, it is only a momentary dip. Towards the end of the month, when the multitude of accounts to be paid pours in upon the Treasury, the outgoings will once more look overpoweringly heavy. We must not, however, let ourselves be depressed, because we have abundant resources if we can manage to reach them.

What Mr. McKenna is going to propose in the way of additional taxation is for the present his secret. All manner of amateur Budget makers, financial geniuses, and faddists are trotting out proposals to tax this, that, and the other commodity, the majority of them being of distinctly Protectionist origin; but there is only one thing to do until we know, and that is to plead for common-sense. If taxes are imposed in excessive amount on any commodity in general consumption, or even on "luxuries," they tend to sterilise the revenue, and indirect taxation, even of a comparatively light description, always operates to impoverish the people who stand lowest in the social scale. We therefore hope that Mr. McKenna will rather increase the direct taxation, and have the courage of his necessities to lay a hand upon the revenue from land, the ground rents, the premiums on short leases falling in, and sources of that kind capable of yielding much more to fill the war chest durably than any amount of new or increased Customs and Excise duties, or of tinkering with the income-tax on small incomes—except in the way of extending its incidence to the wage-earner, with careful graduation. Payment of income-tax by the wage-earner ought, indeed, to be a means of reducing the exactions of indirect taxes, and thus prepare the way for that new and larger internationally and nationally controlled method of guiding, expanding, and co-ordinating our foreign trade in conjunction with our Allies, which we shall have to fall back upon if the Germans are to be forced to pay damages and if friendship among the Allies of the Entente is to be maintained and to grow stronger.

While on finance, it may not be amiss to glance towards our overseas dominions in order to discover what they are doing. We have not yet had the Indian

Budget, the final or "revised" estimate for the year ending March 31 next, and can therefore say nothing yet about the state of the Indian Exchequer. And we have already given as much information as was available about the position of Australasian finance, where the prospect is one of much borrowing, but this week we have the Canadian figures, and the statement of Sir Thomas White, the Finance Minister of the Dominion, is in some respects more gratifying than that of any Australasian presentment. He gave the revenue for the current fiscal year up to the middle of February at £6,200,000 more than the previous year's, or at £29,000,000. No less than £3,800,000 of the increased Customs revenue of £16,400,000 was derived from increases in the Customs duties. Rigid economy had been exercised, but yet the £30,000,000 voted by Parliament for the war would have to be added to by at least another £50,000,000. Canada's expenditure on war had been altogether £31,600,000 since the war began up to the end of January last, and on March 31 next, when the Government year ends, the National Debt will have risen from £26,200,000 to £116,000,000. This looks formidable, but war has not been a curse all round in Canada, not yet, for the export trade has developed enormously in the past two years. Before then the trade balance against the Dominion had risen to £60,000,000. Last year it was reduced to £7,200,000, and for this year the favourable balance is expected to be about £40,000,000—a fine, broad basis upon which to build fresh taxation. A substantial gold reserve of £23,000,000 odd is held against the Dominion note circulation.

All this, however, foreshadows fresh taxation, as with ourselves, and our system of taxing excess profits is to be imitated. The proposal is that all incorporated companies carrying on business in Canada, except life insurance companies already taxed and those engaged in agriculture, are to be taxed to the amount of one-fourth of their nett profits for every "accounting period" since the outbreak of the war in excess of 7 per cent. dividend paid on their capital. Upon individual firms, partnerships, and associations the tax is to be one-fourth of the nett profits in excess of 10 per cent. on the capital, but this does not apply to firms or companies with a smaller capital than £10,000, unless engaged in the manufacture of munitions and war supplies. The law will not allow further stock issues or inflation of capital manipulations in order to disguise profits. Measures are also proposed to oblige insurance companies and others carrying on business in the Dominion under licence to invest some of their money in the country's stocks, and foreign companies licensed in Canada must deposit their holdings of these stocks with the Government. Also in order to promote saving among the public and to afford a ready means of remunerative investment during the interval between the public issues of loans, the Government will authorise the sale in sums of £20 and multiples thereof, of debenture stock of five years' currency from date of issue at par. A few tariff changes are also proposed. The duty on apples, for example, is to be increased to 3s. 9d. per barrel, and ½d. per gallon is to be put on oils and petroleum, excluding crude petroleum imported to be refined, and illuminating and lubricating oils, and only £100,000 is expected from this source. Note that pending the new Canadian loan the Home Government has agreed to advance £30,000,000 at the rate of £2,500,000 a month.

CITIES SERVICE COMPANY.

PREFERRED STOCK DEBENTURE WARRANTS for Arrears of Dividends to 31st December, 1915.

SHAREHOLDERS ARE EARNESTLY REQUESTED to return these WARRANTS to NEW YORK IMMEDIATELY, to facilitate completion of the Company's arrangements.

T. W. BONNET, Assistant-Secretary.

Basildon House, Moorgate Street, London, E.C.

17th February, 1916.

Teutonic Bounce and Impecuniosity.

To say much about the progress of the war is this week unnecessary. Lord Kitchener's review in the House of Lords last Tuesday should be read and re-read by everybody, especially by every pessimist. No rhetoric, heroic or other, was indulged in; his Lordship presented just a plain narrative of facts, and it was full of encouragement. Contrast his sobriety of speech with the screamy braggadocio of the Germans, and measure thereby how it stands with the fight. The Germans cannot look over the edge of a trench spur or lip of a mine crater without bulletining the world with their "victory." In every ship or decoy boat they sink, not by straight fighting, but by sneaking coward tricks, they see an "enemy cruiser," and their new Chief Admiral is, their Press vaunts well in advance, going to play a havoc of triumphant piracy on our Navy and merchant shipping from March 1. Airships, submarines, overpowering guns, new and more deadly poisons—all the instruments of wholesale slaughter a corrupted ingenuity can hit upon are to be launched against the Allies next month, and will be accompanied by such renewals of offensive on land east, west, and south as will soon bring us crowding round the ever high and sacred Kaiser on our knees, bleating for peace like stricken sheep. Such, without exaggeration, is the Teuton's maniac vision even now.

The swagger and brag is, we suppose, comforting to the hungry stomach—the wretched being has no soul to save now—and at least disposes the Kaiser's dupes to hold on until their ruin becomes complete enough to insure the world against their survival as would-be world annexers for, perhaps, the remainder of man's time on earth. Lord Kitchener counted upon a war of three years, and was the wisest among us all, for in this war, as it has developed, there can be neither pause nor truce, still less a peace worth living to see, until the recuperative energies of the Germanic people have been as near as may be broken for all time. The Allies have to go on fighting, killing, killing, until the whole facade and substance of German kultur and mad-house civilisation are swept into oblivion. And we, the Allies, are doing it. Teuton, Magyar, Turk, Bulgar, all are in process of being wiped out as factors that count and weigh in the progress of mankind. Austria is so exhausted now, so torn by internal dissensions, so penniless, too, that her tyrannising class has not even energy enough left to boast, save in bleats. The daily lies about the defeats of the Russians in the Bukovina have stopped, or nearly, and Germany has had to intervene with the bottle-holder's chloroformed sponge and his stimulants in the shape of a Deutsche Bank advance of £10,000,000 to keep his yoke-fellow in crime from collapse. Is the money lent to pay for that great mass of Rumanian wheat said to have been "bought" by Austria ten days or so ago? It does not matter much what for. So far Austria seems to have received neither grain nor money. And Berlin must keep up the show of gold in the Bank.

More and more, for all that, the war is becoming a question of finance, and because it is we rejoice at the way the Entente Powers are drawing together and consulting each other. Just as they have clubbed and co-ordinated their fighting strength, so they must now dovetail and club their financial resources. As this journal long ago said, there must be no rivalry in loan raising; resources must be combined, so as to provide the widest possible foundation upon which the necessary war credits could rest. If possible, also, identical types of security should be created, so as to make the credit instrument put in circulation negotiable upon all the money markets of the Allies and of neutral countries without restriction. And interest payments ought to be free of taxation everywhere. We shall have more to say on this subject next week, after the new war credit particulars proposed by Mr. Asquith have been made public, but the success of M. Briand, the French Prime Minister's visit to Rome induces us to say now that we hope our Government also will in

all senses draw closer to Italy, because Italy is nobly fighting her way to a victory that will not only give her her withheld provinces and the undisputed hegemony of the Adriatic, but constitute her the great protector of the Slav populations to be delivered from the brutal tyranny of the Austrian.

A committee has been formed in France to study the future of French trade and industry. Why cannot we form such a committee, not a *tariff* concocting knot of faddists, but a committee of large views, conscious of its obligations towards our Allies, prepared frankly to unite with similar bodies of earnest men in France, Italy, and Russia in labouring to compass unity of action in this direction likewise? Ah, why not?

Before leaving the subject this week a word should be in season about German finance. Where is that fourth war loan the Socialists in the Reichstag graciously empowered the Kaiser's functionaries to bestow on a plunder-enriched and admiring nation? Where, indeed? We do not believe that it can be sold to seem to produce the money even in sham, as the earlier war loans were. German resources have long ago been drained to the dregs; the costs of the war to the empire, all included, cannot be much, if any, less than ours, and might even be greater. We no doubt have to give, as Mr. Asquith said on Tuesday, support in credit to all our oversea dominions—including India, ultimately and inevitably, though that obligation is kept in the back-ground—and along with France we have to assist in financing Russia and Italy. The re-equipment of the Serbian Army and maintenance of the Serbian people likewise fall on France and the United Kingdom, while Belgium the martyred, the heroic, is peculiarly our care. No wonder, therefore, that our war outlay continues to hold around £5,000,000 a day, or £150,000,000 a month, or nearly £2,000,000,000 a year. But what of Germany? We have all the world to go to for help; there is no help for Germany outside the borders of the empire. Therefore, her political functionaries have taken to bragging about their country's ample native resources, just as they ever and again boast of their abundance of home-grown food, and both falsehoods merely strengthen our conviction that the most maleficent Power that ever cumbered the ground is nearing its last spasms of baffled fury. For Germany has not only to keep supplying her own vast armies—armies of between three and four millions of men, with their equipment, as costly as ours in the matter of killing appliances, and probably more costly now in the matter of feeding—but to help her crippled and limping partner Austria from going under, to equip the armies of the Turk, and spend lavishly to keep Enver Pasha and his tribe "loyal," to do the same things in and for Bulgaria likewise, a country without a stiver of its own to make war with, and probably enough to supply Constantine the Dane with the means to keep the betrayed Greek army on foot in defiance of Greek interests. Beyond these regular channels of waste lie the swarms innumerable of spies dispersed everywhere, busy with machinations in Persia, in Tripoli, in Mesopotamia and Arabia, among the islands of the Ægean and Adriatic, in Morocco, and even in China—everywhere where the Teuton's perverted mind imagines that there is a chance of perpetrating a stroke against us. Why, the Teuton propaganda in the U.S. alone must have cost, and must be still costing, a good round number of half-millions sterling—a costly sort of grave-digging. Where, then, is that sanctioned £500,000,000 loan? It is not going to be paid up out of the French "indemnity" this time, O stupid brigands from Berlin, of that at least you are already sure. Therefore, the futile furies of your onslaughts are likely to be intensified as the spring opens, and the ragings, intrigues, and lyings to become more feverish, more intense, and probability defying. But the Allies are ready, and never unmindful of the fact that a wild boar at bay is one of the most dangerous of brutes.

Just as we send this off it is "newsed" that the loan is coming right enough at 4½ per cent. It would be quite as successful at 2½ per cent.

By-the-Way War Notes.

Because things seem to go slow on all European battle fronts—at times, even on the Bessarabian one—just at the moment, because also the enemy occasionally scores and boasts immeasurably over trivial advantages, say in Flanders, or against the French in Artois and elsewhere to the east, we must not imbibe a notion that the enemy is winning. Possibly there is some truth in the gibe of a recruiting stump orator in Trafalgar Square, quoted in conversation with "the foremost Cabinet Minister" by Mr. George Harvey, the distinguished editor of the *North American Review*. The orator said: "And now, my lads, you want to be on the winning side, don't you? Well, for 16 months the Germans have been trying to win and have failed, and for 16 months the British have been trying to lose, and they've failed. Now who is going to win?" A smart taunt, with perhaps more truth in it than we like to acknowledge, but it is not that "perfect picture of the situation" which "the foremost Cabinet Minister," grimly smiling, declared it to Mr. Harvey to be. We have not by any means done all we should, we have come many a nasty cropper on land in this war, but we have never yet been beaten seriously in an open fight, not even in the Dardanelles, and we have learned something by experience while grimly holding on. All the time we have been gathering strength and knowledge. Therefore, the assaults now being made upon us with such desperation by *les Boches*, the masses of troops day by day hurled against the French trenches, and the persistence of the attempts to force a way through at Ypres, are all made too late to benefit Germany. The Prussian tyrant in raging fury continues to throw away his men with characteristic innate contempt for any human life except his own, but he is not winning by so doing, nor on the way to win any more. His utter and final defeat, on the contrary, is each week becoming more assured. So certain is this defeat that we do wrong to grumble or whimper like a Harmsworth over our Army's passivity, or to gird and worry our much-ried Government at home, whose labours no Titan ever matched. Why should the French hosts and our own imitate the Prussian brute, and sacrifice valuable lives in premature offensives when said brute is himself helping us to final victory by his lavish waste of what remains able-bodied amongst his miserable dupes? At the fit moment we shall advance, we and our Allies, and the progress then will be infinitely less costly in citizens' lives, and infinitely more deadly to the enemy in the destruction of his ambitions and of his empire, of his pawns also, than if we were provoked to rush things now.

"But look how Russia goes on from victory to victory," the grumblers retort. Yes, look and rejoice and congratulate; above all, look and take courage. Russia is doing grandly, her troops are splendidly led, her various armies well furnished, and for the most part now by native effort, such has been the magnificent upheaval of Russian patriotism. Therefore our Ally gives us an example to admire and follow, for Russia has had her adversities, her losses greater than ours. Do not forget what she had to endure last year through the unpreparedness of Government and people for the deadly conflict thrust upon them. No experience we have been called upon to endure—not even our Dardanelles experience—has been at all comparable in its agony of suffering to the retreat forced upon the Russian armies in Poland last year after they were compelled by the masses of the enemy's troops and the overwhelming strength of his artillery to evacuate Warsaw, and let go the hold upon the Carpathian passes. If Russia, in spite of all, is ready to resume the offensive on all fronts sooner than we are, that is no ground for our complaining; it should be a stimulus to everyone to greater exertion. And surely we can whole-heartedly congratulate the Tsar and his armies, the Grand Duke Nicholas and his troops, on their capture of Erzerum. It is a glorious feat of arms in itself, one of the finest deeds done in the war, and it is of good augury for us all. What Russia can do in Asia Minor the French and we can do in the Balkans,

the Italians can do in the Trentino, and the French and ourselves do on any arena along the Franco-Belgian front the foe may select for his next great onslaught. As Russia, by her onward march towards Constantinople, has already, by the storming of Erzerum, signed the death warrant of the Turkish dominion in Asia Minor, so will our advance ere very long put an end to the blight of Prussian domination over races and nationalities of finer qualities than those of their oppressor, deliver Serbia from the Bulgarian menace, and force the evacuation of Belgium and the indemnification of her stricken people. Russia's triumph in Asia Minor must in the meanwhile help to clear Persia of the hired non-descript vermin German agents still keep together doing mischief there, and should also take much of the pressure off our troops temporarily beleaguered and beset on the Tigris. If the Government of India has seen with due rapidity to the forwarding of reinforcements and supplies to those troops, the whole face of affairs should presently be changed in that quarter likewise. Let us be cheerful, therefore, and not down-hearted because of German boasts daily and hourly transmitted about "victories" in the West, "sinkings" of cruisers at sea, "captures" of prisoners, "defeats" of Allied airmen, and all the rest of it, for the grain of truth at the core of the story is rarely solid enough to warrant the wadding of falsehood in which it is wrapped. The Prussian has no help for it, lie he must, and with ever-increasing feverishness.

American Business Notes.

Try as one may, it is difficult to reach the core of the motives now operating in Washington to turn the Republic into an ally of the Kaiser. To begin with, the announcement is made that President Wilson—the gyrating President as we might call him, because he seems a man swift to "right about face"—has formally accepted nomination for a second term as President. That, if true, cannot fail to affect his utterances, and probably his actions, in ways often disagreeable to us, because being representative of the minority in the nation, he must be all things to all men, and especially solicitous of the support of all German men. Also while superficially ready enough to change his opinions and contradict himself upon matters of current policy, there is a tenacity about the man in holding to fads and prepossessions which has made him an easy tool to wield by astute, unscrupulous intriguers like the German Ambassador. But is it true that Dr. Wilson has been "whedled over." We cannot say. Can he?

It will be remembered that after the war broke out one of Dr. Wilson's earliest manifestations of lack of political knowledge or judgment was an attempt to get a measure passed by Congress to permit him to buy the German merchant ships interned in United States ports. He thought he could buy these cheap, and be able to launch thriftily a great United States mercantile marine on the world. Does that idea still possess his mind, and has it been carefully noted and nurtured by the cunning Teutons? Perhaps; we are not sure. Is the President? Bernstorff's reasoning, prompted doubtless by the wiseacres of Berlin, who are always over-reaching themselves, too cunning by three-fourths, has probably been something like this. "You want a merchant fleet. You can have ours at a price, but it is of little use to you unless you do something to spoil the noxious British supremacy on the ocean. The best way to do that would be to forbid the British merchant vessels to carry guns for self-defence. That would leave our submarines free to attack these vessels, we, of course, taking care to avoid injury to mere passenger boats. No *Lusitania* episode will be repeated, you may be sure, but if the mere threat of our submarine activity frightens British merchant liners off the Atlantic the way will be open to you to ship your goods in your own vessels, and you can resume your trade with Germany in defiance of the British blockade, because you may be quite sure John Bull is not going to quarrel with you. The 'freedom of the seas' will be yours henceforth, in short."

We are not in this man's confidence, and make no pretence of putting this forward as a description of the actual course of the diplomatic intrigue, but it is a probable course, looking at all the circumstances and at the alleged unanimity—up to Tuesday—of the Washington officials in tumbling headlong into the trap set. We cannot blame them for their simplicity of mind, or taunt them with being mere amateur politicians, because we on this side the Atlantic were just as much hoodwinked by the hypocrisy and cunning deceit of our adversary as America now appears likely to be. Had we not been lulled to sleep and led astray by the carefully elaborated falsehoods of our enemies, we might have prevented this war. None the less was it permissible two or three days ago to regret that Washington should apparently be adopting a line of conduct towards the Allies now wrestling with an insane race bent upon destroying civilisation which may be fertile of prolonged trouble. Dr. Wilson and his staff of amateurs may be quite sure that in their present temper and in the sternness of their resolution neither the United Kingdom nor France nor Italy will for one moment permit their overseas commerce to be interfered with, and had the United States Government decided to forbid the entry into the ports of the Republic of merchant vessels carrying guns simply to defend themselves against a new and most base method of cowardly piracy by submarines, it would have meant the end of the United States trade expansion for many a day. From some points of view this might have been a good thing, because the Allies, or the leading spirits among them, are more and more coming to understand that they must combine together and seek by every legitimate means to become sufficient unto themselves in all required by them for their industries and to meet the wants of their civilisation. Their food, the raw material for their clothing, aye, even raw cotton, they can and must find more and more within their own broad dominions, within the limits of their various empires, and among all the friendly States that still remain on their side in this dark and blood-stained hour. That we shall submit to be driven off the sea by German submarines or by German-fomented Yankee competition it is vain for Washington to dream. Rather would we accept the misery-fraught alternative, as the President would sometimes appear to expect, than perish thus. But no sooner had we made up our minds to philosophic resignation over a German diplomatic triumph—the first worth speaking about since the war began—than the colour of the electric spark changed from steely blue to soft rose. Washington wise men and Dr. Wilson have again changed their minds, having had time to reflect, to look up a little legal history, perhaps, and, above all, to feel the pulse of the nation. The simple souls that nearly tumbled into the Bernstorff trap on Tuesday shied, and had wheeled round to the view that the British Government has right and usage on its side, and must have its way, its liberty to protect its merchantmen among them. Unhappily, the “formula” or litany of haughty regret suitable for the *Lusitania* horror, and agreeable to the “all highest” assassin, has not yet been quite adjusted, and the President is so particular about the right word in the right place that we may find the whole scene changed again by the time this issue of THE INVESTORS' REVIEW is in the hands of its subscribers. The door of the Bernstorff trap remains ajar, therefore, and a neatly converted phrase or word jujube may prompt the good President again to change his “face.” But will the nation? No; we guess it would rather change its chief magistrate.

Wonderfully suggestive figures regarding the foreign trade of the United States for the calendar year 1915 are now available. Amongst other things we learn that the details do not support the howlings of the Harmsworth and other agitators of the gratify-personal-rancour type over what they call the slackness or inefficiency of our blockade. The total value of the merchandise exported last year by the States amounted to almost £712,000,000, as compared with about £403,000,000 in the previous year and £497,000,000 in the last year before the war. As imports were like-

wise larger than might have been supposed, owing to the greater amount of sugar, hides, flax, seed, wool, &c., drawn in from Cuba and Argentina, and of rubber, as well as tin, from South America and East India, the aggregate merchandise trade in and out was about £1,066,000,000. Where did the great increase of exports go? We, it seems, took just twice the value bought by us in 1914, or £240,000,000 against £120,000,000 worth. France imported £90,000,000 against £34,000,000 worth in the preceding year, and Italy absorbed last year about three times the £20,000,000 or so attributed to her in 1914. Then here comes the notable fact which our noisy guides to glory won't keep harping upon. The exports of the United States to Holland, Denmark, Sweden, and Norway collectively increased by just about £20,000,000 to a total of £60,000,000 last year. That £20,000,000 does not represent much in the way of assistance to Germany, does it now? if we take account of the fact that until the war all these countries drew large supplies from Germany itself, which the war stopped. Russia, too, obtained from the United States £30,000,000 worth of goods last year, against less than £6,000,000 worth in the year before the war, doubtless in fulfilment of war orders. In dealing particularly with the question of blockade effectiveness, it should not be overlooked that the value of goods shipped from the United States to Germany in 1913 exceeded £70,000,000—that is to say, was three and a-half times more than the collective increase in the exports of the United States last year to all four Scandinavian countries just mentioned. Owing to the immense increase in exports, the trade balance “in favour” of the United States, as it may be conventionally described after their fallacious fashion, was £274,250,000 for the past year, or about £171,000,000 above the 1914 figures and £125,000,000 larger than the balance for 1913.

By help of the figures for the final quarter of 1915 we can see what a splendid event the European war has been to the United States Steel Corporation. For the three months alone its nett earnings came to £10,250,000, which compares with £2,190,000 for the final quarter of 1914 and with £4,617,000 in 1913. No wonder the directors feel themselves in a position to resume dividend payments on the ordinary stock, which accordingly gets for the three months $1\frac{1}{4}$ per cent., or at the rate of 5 per cent. per annum. The last previous dividend was 1 per cent. for the quarter ended December 30, 1914. Adding the profit figures for the three months to those for the previous nine gives a total of £26,070,000 for 1915, as against £14,333,000 for 1914, and £27,440,000 for 1913, the highest figure reached since the corporation came into existence. After meeting all charges, and providing much more amply for the sinking funds than in the final quarters of either of the two preceding years, the December quarter ends with a surplus of \$22,507,000, which compares with a deficit of \$5,738,000 at the end of 1914 and \$968,000 at the end of 1913. We hardly think the Steel Trust's board would be enthusiastic backers of Dr. Wilson in the policy that is ascribed to him one day and repudiated for him the next.

BOOKS RECEIVED.

Income-tax Law, 9th edition, by Pratt and Redman (London: Butterworth and Co., Bell Yard, Temple Bar, E.C.) 10s. 6d. nett.

YORKSHIRE ELECTRIC POWER CO.—Receipts for the year ended December 31 improved by £21,971 to £93,276, but expenses, mainly because of the heavier cost of coal, were £21,085 higher. The nett revenue, therefore, showed a gain of only £886 at £26,374, and as £1,139 less at £3,049 was brought forward, the balance available, after paying debenture and other interest, was £465 down at £24,258. A dividend of 1 per cent., or the same as for the previous year, is paid on the ordinary shares, £1,908 is written off for cost of the Yorkshire Electric Power Bill, 1915, compared with £2,250 for bonus on second mortgage, and £7,500 is again transferred to general reserve, leaving £571 less at £2,478 to be carried forward. Capital expenditure amounted to £34,287, of which £22,890 was on mains, and as only £14,385 was received from an issue of preference shares the credit balance has given place to a debit of £16,587, against which the general reserve will now stand at £20,000.

The Week in Mines.

The activity and buoyancy of base metal shares have formed the dominating incident in the mining markets this week. Business has been very active, and considerable rises have been established in copper and Broken Hill shares, the strength of the former being due to a rise in the price of the metal to within £5 of the record level touched in 1907. The Broken Hill group has been strong on the news of the strike settlement and the good earnings of the companies. The South African market has been quiet, with several weak features.

SOUTH AND WEST AFRICANS.

Heavy liquidation has been effected this week in East Rand Props, and the price has dropped $\frac{3}{16}$ to the low record price of 27-32. Consolidated Langlaagtes also fell $\frac{3}{16}$ to $1\frac{1}{8}$, Rand Mines $\frac{1}{8}$ to $4\frac{1}{16}$ (after touching 4), Randfontein Estates 1s. to 11s. 6d., New Modders $\frac{1}{8}$ to $15\frac{3}{8}$, and Welgedachts 2s. 6d. to 20s. Knight's Centrals, after being well supported up to 18s., relapsed to 16s. 9d. On the other hand, Brakpans and Springs have been firm at $3\frac{3}{8}$ and 2 5-32 respectively on Cape buying, while Bantjes spurted 1s. 6d. to 12s. 6d. on rumours of further favourable development results. Van Ryn Deeps at $3\frac{1}{8}$ have also met with some attention from buyers. In the Rhodesian department, the strength of Tanganyikas and Zambesia Explorings, due to buying prompted by the rise in the price of copper, has been the chief feature of interest. Tanganyikas have risen 9-32 to 2, and Zambesias 9d. to 11s. 9d., the pre-war making-up price. Chartereds improved to 11s. on the news of Sir Starr Jamieson's return to this country, which is taken to presage the early issue of the report. Falcons rose 9d. to 9s. 6d., but Globes weakened to 25s. 6d., and Cam and Motors to 12s. Diamond shares have reacted somewhat. De Beers deferred are $\frac{1}{2}$ lower at $10\frac{3}{8}$, the preferreds $\frac{1}{8}$ down to $13\frac{3}{8}$, and Premier deferreds $\frac{1}{8}$ down to $4\frac{1}{8}$. Jagers, however, have risen $\frac{1}{8}$ to $3\frac{1}{8}$. West Africans have been dull, except Taquahs, which are 9d. up at 18s. 6d.

COPPER AND MISCELLANEOUS.

The sharp rise in the price of copper has stimulated marked activity in the shares, which are substantially higher, in spite of profit-taking, causing quotations to fall below the best points. Rio Tintos touched 66, but closed $3\frac{1}{2}$ points higher on the week at $63\frac{1}{2}$. Anacondas have risen $\frac{3}{8}$ to $18\frac{3}{8}$, Utahs $1\frac{1}{8}$ to $17\frac{3}{8}$, Mount Morgans 15-32 to 2 13-32, Hampdens 9s. 6d. to 44s. 6d., Mount Lyells 2s. to 30s., Mount Elliotts $\frac{1}{2}$ to 3, Cordobas 1s. 3d. to 5s., and Cape Copper $\frac{3}{4}$ to 3. It should be noted that the Australian companies' products are refined in Australia, and that the price of electrolytic is about £32 higher than standard, as compared with a normal difference of about £5.

The news of the strike settlement and the high price of base metals have given a fresh fillip to the Broken Hill group. The nett profits of the Broken Hill Proprietary Co. for the half-year ended November 30 amounted to £242,969, against £196,000 in the preceding half-year, and £125,600 in the corresponding period of 1914. This figure is arrived at after deducting £30,400, against £19,200 for depreciation and £32,445 for debenture service. This sharp jump in profits led to heavy buying of the shares, which rose 4s. 9d. to 55s. 9d., and British advanced 1s. 6d. to 24s. 9d., North 2s. to 46s. 3d., South Silvers $\frac{7}{16}$ to $7\frac{3}{8}$, and Zinc Corporations 1s. 9d. to 14s. 9d. In the tin group, Kamuntings have been prominent with a rise of $\frac{1}{4}$ to $1\frac{1}{8}$, and Naragutas at $\frac{1}{8}$, Dolcoaths at 6s. 6d., and Tekka-Taipings at $2\frac{1}{4}$ have been firmer. Russian shares have improved considerably, partly on the appreciation in the value of the rouble. Kyshtims have risen 5-32 to 1 31-32, Lenas $\frac{1}{8}$ to $1\frac{1}{8}$, Sisserts $\frac{1}{16}$ to $1\frac{1}{16}$, and Orsk Prioritys 1s. 3d. to 16s. 3d. Mexican shares have weakened, notably Esperanzas, which have fallen to 9s. 6d.

Mr. J. R. Collie, of Messrs. Richardson and Ralli, cotton brokers, has joined the head office board of the London and Lancashire Fire Insurance Co.

MINING NEWS.

TRANSVAAL GOLD PRODUCTION.—Last month's output of gold amounted to £3,344,948, against £3,317,948 in December and £3,037,058 in January last year. With the exception of January, 1913, last month's production was the largest for any first month of the year. The following table shows the monthly production since January, 1911:—

Month.	1911.	1912.	1913.	1914.	1915.	1916.
January ..	£ 2,765,386	£ 3,130,830	£ 3,353,116	£ 2,768,470	£ 3,037,058	£ 3,344,948
February ..	2,594,634	2,989,832	3,118,325	2,660,186	2,872,406	—
March	2,871,740	3,528,688	3,358,050	2,917,346	3,202,514	—
April	2,836,267	3,133,383	3,334,358	2,904,924	3,160,651	—
May	2,913,734	3,311,794	3,373,998	3,059,340	3,243,347	—
June	2,907,854	3,202,517	3,173,382	3,049,558	3,208,224	—
July	3,012,738	3,255,198	2,783,917	3,111,398	3,272,258	—
August	3,030,360	3,248,395	3,092,754	3,024,037	3,307,975	—
September ..	2,976,065	3,176,846	2,999,686	2,982,630	3,299,423	—
October ..	3,010,130	3,265,150	3,051,701	3,116,754	3,388,122	—
November ..	3,057,213	3,216,965	2,860,788	3,040,677	3,317,534	—
December ..	3,015,499	3,297,962	2,857,938	2,952,755	3,317,949	—
Total..	34,991,620	38,757,560	37,358,040	35,588,675	38,627,461	3,344,948

NATIVE LABOUR RETURNS.—The native labour figures show a recovery, and the total of 219,865 is the highest on record.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
January, 1915	172,331	8,675	—	181,006
February	180,422	8,494	—	188,916
March	185,239	8,216	—	193,455
April	186,941	8,418	—	195,359
May	183,961	8,857	—	192,818
June	184,155	9,019	—	193,174
July	190,026	9,371	—	199,397
August	196,866	9,943	—	206,809
September	204,833	9,743	—	214,576
October	210,017	9,513	—	219,530
November	210,068	9,432	—	219,500
December	209,438	9,309	132	218,879
January, 1916	209,835	9,228	802	219,865

EAST RAND PROPRIETARY.—The recent fall of rock in the Drieffontein shaft has had more serious effects than had been anticipated, for the quantity of ore treated last month was again much below the normal amount. There was a slight improvement in value, but a corresponding rise in costs, and the rate of profit was the exceptionally low one of 3s. 8d. per ton, the total profit being £32,614, which compares with £57,023 in October. Since that date working expenses have risen from 18s. to 19s. 9d., and this feature of the company's operations is far from encouraging in view of the comparatively low value of the ore.

RANDFONTEIN EXTENSIONS.—A circular has been issued by this concern stating that an option has been secured on a block of claims on the Far Eastern Rand which have the outcrop continuation of the Van Ryn Reef. Subject to the approval of the mining engineer, these properties will be acquired on terms which are not mentioned. We would therefore caution shareholders and prospective purchasers of shares against attaching too much importance to these new interests, pending more detailed information on the matter.

ORSK GOLDFIELDS.—The Russian managers of this company have telegraphed a provisional estimate of the past season's results. They put the gross profits at 408,500 roubles, which, at a normal rate of exchange, would represent over £40,000, against less than £30,000 for 1914. This is a better result than had been expected in well-informed quarters, but this figure, of course, is subject to depreciation and expenses. Last year £16,000 was absorbed for depreciation, London expenses, and interest. Still, at worst, £25,000 should be available for distribution when the exchange has been restored. Holders of the 80,000 £1 priority shares are entitled to 8s per cent. of the nett profits, which would enable a dividend of 2s per cent. to be paid, and the balance might permit of a dividend on the 5s. preference shares as well.

ASHANTI GOLDFIELDS.—A cable from Obuasi states that "Ashanti mine, No. 16 level, cut the reef at about 164 ft. in, first sample assays 16 dwts. Will telegraph later width and average value."

The Standard Bank of South Africa, Ltd., has opened an agency at Klipdale, near Bredasdorp, in the Cape Province.

London Bank of Australia, Ltd.—Consequent on the death of Mr. David Finlayson, Mr. George Slade has been appointed chairman of the London Bank of Australia, Ltd.

WALKER AND WALLSEND UNION GAS CO.—Receipts for the year ended December 31 amounted to £52,837, or an increase of £2,525, most of which came from residuals, as gas sales only yielded £104 more. Expenses, however, rose by £2,529, so that the nett profit, including £417 more at £11,978 brought forward, only £413 up at £24,557. After providing for interest, &c., and again transferring £500 to insurance fund, the dividends of $\frac{4}{8}$ per cent. on the ordinary $\frac{3}{4}$ per cent. stock and $\frac{6}{8}$ per cent. on the ordinary 5 per cent. stock, less tax, are repeated, leaving £13,083, or £1,106 more, to be carried forward. Capital expenditure only amounted to £973, but as loans on mortgage were reduced by £4,800 to £39,313 the debit balance was increased by £59,884.

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NORWICH UNION LIFE OFFICE, NORWICH,
or to any Branch Office of the Society.**The Investors' Review.****The Week's Money Market.****BANK RATE 5 PER CENT.** (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)*Norfolk House, Friday Evening.*

Government receipts and disbursements continue to be the dominating influence in the Money market, and as both are on a large scale, the market has alternated between comparative scarcity and ease. The shortage of floating balances was most pronounced in the beginning of the week, when borrowers were unable to obtain any of their day-to-day loans below $4\frac{1}{2}$ per cent., and in a good many cases had to pay higher rates, while a little assistance had to be obtained from the Bank. Since then supplies have been more plentiful as the result of Treasury payments, and although $4\frac{1}{2}$ per cent. is still the general charge for overnight loans, a fair amount of business has been arranged at $4\frac{1}{4}$ and 4 per cent. On Wednesday £1,875,000 of Japanese yearling Treasury bills matured, but most of them had been purchased under discount, and their repayment had little or no effect upon the market's resources.

The discount houses are not particularly anxious for bills at present, and while they take any parcels which may be offered to them they endeavour to keep rates steady. Some of them called the rate rather firmer, in sympathy with the shortage of money, and their efforts have been helped in the last day or two by some increase in the supply of paper. Cotton bills have been coming forward more freely, and there has also been some increase in other directions. Sellers of very fine parcels have been able to place their three months maturities at $5\frac{1}{8}$ per cent., but the more general rate is $5\frac{1}{2}$ per cent. Business in short-dated Treasury bills has shrunk to very small proportions, and transactions have been mainly restricted to picked dates at special rates. The new Russian Treasury bills were allotted to-day, and appear to have gone as well as had been expected. They were offered this afternoon at a discount of 6 per cent., or, in other words, at the issue price.

A sharp drop from 27.96 to 27.85 occurred on the Paris cheque on Saturday last, but it appears to have been due to some temporary influence, and the rate has since advanced steadily to 28.02. The Dutch exchange, on the other hand, after moving in favour of this country, reacted to 11.26 and closed at 11.28 $\frac{1}{2}$. Italy at one time relapsed to 31.87 $\frac{1}{2}$, but finished at 32.02 $\frac{1}{2}$. It was stated that the firmness recently shown by the Lisbon rate was due to Portugal having been granted a loan of £2,000,000 by the Allies, but the effect of this would seem to be now at an end, as the

rate has fluctuated this week between 37 $\frac{1}{2}$ d. and 35 $\frac{1}{2}$ d., closing at the lower figure. The Petrograd rate declined to 150 $\frac{1}{2}$, and then rose to 151, while the Scandinavian rates have tended to advance. Among South American exchanges Buenos Aires rose to 49 $\frac{3}{16}$ d., but Rio, after touching 12 $\frac{3}{4}$ d., fell back to 11 $\frac{3}{4}$ d.

Government disbursements were on a large scale during the week ended on Wednesday, and reduced Public Deposits by £11,126,000 to £51,514,000. The decline, however, was offset by a decrease of £13,379,000 in Other Securities, which the market explains by a theory that the borrowings on Ways and Means now appear under this head. Other Deposits were £1,331,000 down, but the total still looked comfortable enough at £99,156,000. In addition to £430,000 in gold from abroad the Bank received £110,000 from the country, so that stocks of coin and bullion were £540,000 up at £54,820,000, and as there was a further contraction in the note circulation the reserve was £840,000 up at £40,704,000. Thanks to this and to the reduction in liabilities the proportion was 2.6 per cent. up at 27 per cent.

According to the official statement for the week ended February 16, currency notes amounting to £2,830,872 in £1 and £999,703 in 10s. notes were issued, against which £2,579,657 in £1 and £1,000,264 in 10s. notes were cancelled. There was therefore an increase of £250,654 in the amount outstanding at a total of £93,157,317 10s., made up of £69,578,860 in £1 notes and £23,578,457 10s. in 10s. notes. During the same period currency note certificates for £530,000 were issued and £20,000 were cancelled, leaving £5,660,000 outstanding. There is also an investment reserve account of £778,452. Against these £28,500,000 is held in gold, £65,202,752 14s. 8d. in Government securities, and £5,716,016 15s. 4d. at the Bank of England, while £144,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £33,000 to the Trustee Savings Bank.

SILVER.

Business in the silver market has been extremely quiet, and in the absence of support the price fell to 26 $\frac{1}{8}$ d. per oz. At that level there was a revival of the demand on Continental account, which was sufficient to bring about a recovery to 26 $\frac{1}{2}$ d. per oz. The demand, however, was easily satisfied, and the quotation has reacted to 26 $\frac{7}{8}$ d. per oz.

Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 14,00,000 in bills and Rs. 5,53,20,000 in immediate telegraphic transfers. Of these, Rs. 1,16,000 were allotted in bills and Rs. 48,84,000 in immediate transfers, tenders for bills at 1s. 4 3-32d. and for immediate transfers at 1s. 4 $\frac{1}{8}$ d. receiving about 8 per cent. Special sales have also been made this week of deferred transfers for Rs. 16,00,000 at 1s. 4 $\frac{1}{8}$ d., and of immediate transfers for Rs. 32,95,000 at 1s. 4 5-32d. The amount to be offered next Wednesday is again Rs. 50,00,000. Between April 1 and the 15th inst., the total sales were Rs. 20,51,17,657, realising £13,728,185.

Under a rearrangement now sanctioned, repayment due on July 1 this year of the £600,000 6 per cent. second debentures issued by the Costa Rica Railway Co. will be postponed until a date three years after the war ends, subject to an undertaking on the part of the company to restrict the dividend to 2 per cent., the rate paid for the past four years, that restriction to remain in force until the debentures have been repaid. After the war it is hoped that a loan may be issued in the United States of sufficient magnitude to enable the company to pay off the existing debentures. Meantime, it will be well to accumulate as much spare money as possible. In some respects the war ought to do good to the company.

ISSUE DEPARTMENT.

BANKING DEPARTMENT.

Dated Feb. 17, 1916.

J. G. NAIRNE, Chief Cashier.

Last year. Feb. 17.		Feb. 9, 1916.	Feb. 16. 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,573,810	Rest	3,523,651	3,444,701	—	78,950
40,316,039	Pub. Deposits ..	62,640,675	51,514,369	—	11,126,306
117,617,623	Other do. ..	100,487,283	99,156,058	—	1,531,225
31,414	7 Day Bills ..	—	27,770	—	1,425
	Assets.			Decrease.	Increase.
24,562,647	Gov. Securities.	32,838,520	32,839,300	—	780
101,700,537	Other do. ..	108,531,260	95,182,596	13,378,664	—
49,828,707	Total Reserve ..	39,864,024	40,704,002	—	839,978
				13,378,664	13,378,664
				Increase.	Decrease.
£		£	£	£	£
34,167,265	Note Circulation	32,865,540	32,565,730	—	299,810
65,545,972	Coin and Bullion	54,279,564	54,619,732	540,168	—
3½ p.c.	Proportion ..	24.4 p.c.	27 p.c.	2.6 p.c.	—
5 "	Bank Rate ..	5 "	5 "	—	—

Foreign Bullion movement for week £430,000 in.

Date	1916.	1915	Increase.	Decrease.
January 5	197,851,000	208,440,000	—	10,589,000
" 12	206,804,000	231,898,000	64,996,000	—
" 19	201,235,000	235,701,000	55,534,000	—
" 26	286,568,000	242,616,000	43,952,000	—
February 2	277,597,000	244,427,000	33,170,000	—
" 9	288,015,000	250,967,000	37,048,000	—
Total ..	1,637,560,000	1,414,079,000	223,481,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
	£		£
Monday—Bars	7,000	Saturday—Bars	2,000
Tuesday—Bars	120,000	Monday—Bars	13,000
Wednesday—Bars	42,000	Tuesday—Bars	5,000
" Misc. (released) ..	175,000	" Continent	25,000
Thursday—Bars	10,000	Thursday—Spain	200,000
Friday—Bars	10,000	Friday—Bars	10,000
		" U.S.A.	10,000
		" Nett Influx	530,000
	£804,000		£804,000

£804,000

£804,000

During the seven days ended February 12, the sales of Treasury Bills exceeded the repayments by £6,457,000, increasing the amount outstanding to £428,495,000.

* Issued otherwise than by tender.

	Feb. 17, 1916.	Feb. 10, 1916	Feb. 3, 1916.	Feb. 18, 1915
	£	£	£	£
Gold in hand ..	201,241,400	200,922,200	200,783,240	169,498,250
Silver in hand ..	14,351,800	14,176,600	14,126,000	15,025,320
Bills discounted ..	17,727,960	17,365,560	18,759,200	19,140,200
Advances ..	50,210,120	50,569,160	50,953,280	33,337,280
Note circulation ..	528,138,600	565,786,560	561,766,240	433,246,880
Public deposits ..	3,257,720	3,354,240	4,598,360	1,964,600
Private deposits ..	77,174,600	77,329,000	76,382,040	93,269,600
Foreign Bills..	76,240	54,240	51,080	127,360

Proportion between bullion and circulation 38 percent., against 38 per cent. last week. Advances to the State £224,000,000; increase £4,000,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £33,364,240, decrease £580,960, and at the branches to £36,452,040, decrease £204,880.

(For 7 days ended Feb. 12.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	1,793,000	National Debt Service ..	—
Excise	894,000	Interest, &c., on War Debt ..	467,400
Estate, &c., Duties ..	373,000	Development & Road Impvt.	—
Stamps	305,000	Payments to Local Taxation	—
Land Tax and House Duty.	250,000	Other Consolidated Fund	—
Property and Income Tax ..	11,543,000	Charges	—
Land Values Duties..	40,000	Supply Services	23,076,355
Post Office	1,000,000	Bullion Advances	—
Crown Lands	—	For Advance for Interest	—
Suez Canal & Sundry Shares	19,875	on Exchequer Bonds under	—
Miscellaneous	270,188	Capital Expenditure	—
Bullion advances repaid ..	180,000	(Money) Act, 1904	—
For Treasury Bills (nett amt.)	7,862,000	For Treasury Bills (nettamt.)	—
Advances for Interest on	—	For Exchequer Bonds issued	—
Exchequer Bonds under	—	under the War Loan Redem-	—
the Capital Expenditure	—	ption Act, 1910	—
(Money) Act, 1904 repaid..	—	Issues under Section 1 of	—
War Loan, 1925-8	—	War Loan Act, 1915 ..	—
War Loan, 1925-45	—	Under Telegraph (Money)	—
5% Exchequer Bonds, 1920..	11,129,000	Act, 1913	—
American Loan	—	Under Post Office (Lon-	—
Telegraph Money Act, 1913	—	don) Railway Act, 1913 ..	—
Under Post Office Rly. Act,	—	Old Sinking Fund 1907-8..	—
1913	—	Old Sinking Fund, 1910-11..	—
Under Military Works Acts,	—	E Africa Protectorate Loan	—
1897-1903	—	Cunard Loan repayment is-	—
Under Housing Act	—	suued to reduce debt under	—
For Exchequer Bonds, 1920	—	the Cunard Agreement ..	2,115
East Africa Protectorate	—	Deficiency advances repaid	—
Loan repayments	—	Suez Canal Drawn Shares	—
Cunard Loan—repayment on	—	issued to reduce debt	—
account of principal ..	—	under Finance Act, 1898 ..	11,125
Suez Canal Drawn Shares..	—	Ways and Means Advances	—
China Indemnity	—	repaid	16,362,000
Ways and Means Advances	—	Increase in Exchequer	—
Decrease in Exchequer	—	balances	—
balances	4,258,932		
	£39,918,995		£39,918,995

	Jan. 28, 1916.	Jan. 21, 1916.	Jan. 14, 1916.
	£	£	£
Gold coin and certificates ..	52,773,000	51,821,200	52,171,000
Gold Redemption Fund ..	229,200	212,400	243,000
Gold Settlement Fund ..	16,970,000	16,324,000	17,126,000
Legal tender notes, silver, &c.	3,000,200	2,826,400	2,856,600
Total reserves ..	73,071,400	71,184,000	72,396,600
10-day bills and loans ..	1,548,800	1,503,400	1,479,800
30-day bills and loans ..	2,551,800	2,558,000	2,658,200
60-day bills and loans ..	3,703,600	3,767,600	3,309,200
90-day bills and loans ..	2,437,000	2,623,000	2,839,000
Maturities over 90 days ..	701,800	721,600	782,000
Total ..	10,643,000	11,173,600	11,151,200
Investments—			
U. S. Bonds ..	4,274,400	4,048,400	3,522,600
Municipal Warrants ..	4,120,400	4,124,800	3,895,800
Federal Reserve notes—nett.	7,293,800	6,979,000	5,988,600
Due from Fed. Res. Bks.—nett.	2,152,200	2,617,800	2,599,000
All other assets ..	1,098,800	2,137,600	1,901,000
Total assets ..	103,551,000	102,265,200	101,415,800
Paid-up capital ..	10,978,400	10,977,800	10,979,800
Government Deposits ..	5,552,000	5,614,600	5,375,800
Reserve deposits—nett.	84,932,800	83,331,200	82,743,800
Note circulation—nett.	2,062,600	2,314,200	2,389,600
All other liabilities ..	28,200	27,400	26,800
Total liabilities ..	103,554,000	102,265,200	101,515,800
Gold reserve against liabilities ..	77.4 %	77.1 %	79.1 %
Cash reserve against liabilities ..	80.8 %	80.3 %	82.4 %

	Jan. 29, 1916.	Jan. 14, 1916.	Jan. 5, 1916.	Jan. 29, 1915.
	£	£	£	£
Notes in reserve ..	13,748,100	11,493,700	7,662,800	12,712,200
Cash in reserve ..	161,639,500	151,601,600	161,132,200	153,732,600
Gold in reserve abroad	74,274,300	64,817,200	45,915,700	181,000,000
Circulation note issue	573,700,000	573,700,000	557,000,000	312,500,000
Treasury deposits ..	20,065,200	27,119,500	20,285,000	20,791,900

	Feb. 7, 1916.	Jan. 31, 1916.	Jan. 22, 1916.	Feb. 6, 1915.
	£	£	£	£
Total Coin & Bullion	124,759,700	124,711,050	124,616,600	112,046,550
Treasury Notes	27,468,950	35,284,900	33,232,300	10,016,600
Bills discounted	261,983,700	263,659,200	272,458,000	192,983,350
Advances	910,650	1,082,850	686,750	2,093,260
Note circulation	322,541,700	325,120,100	313,704,750	233,598,500
Deposits	81,298,650	89,269,050	107,163,400	72,532,500

Clearing House returns during Jan. £247,012,790 against £235,931,015 in Dec.

	Feb. 5, 1916	Jan. 29, 1916	Jan. 22, 1916	Feb. 6, 1915.
	£	£	£	£
Gold	40,003,021	38,903,096	37,396,111	19,967,712
Silver	433,928	501,931	510,282	134,020
Bills discounted, &c. . . .	13,513,328	13,805,924	13,922,339	27,944,663
Note circulation	48,601,572	49,310,205	47,757,202	39,374,450
D.posits.	6,036,467	5,362,917	4,999,940	1,426,453

BANK OF SPAIN (25 pesetas to the £).

	Feb. 12, 1916	Feb. 5, 1916.	Jan. 29, 1916.	Feb. 13, 1915
	£	£	£	£
Gold	36,373,545	36,361,969	35,783,992	23,468,789
Silver	30,198,186	30,158,714	30,417,226	28,752,701
Foreign Bills ..	3,893,700	3,680,792	3,940,585	5,458,005
Discounts and Short Bills ..	25,132,182	25,523,450	25,390,200	29,835,997
Treasury Account, &c. ..	35,558,164	31,108,835	30,614,582	31,060,178
Notes in Circulation ..	85,645,327	85,477,419	84,616,612	80,000,285
Current Accounts, Deposits ..	30,381,442	29,507,803	29,479,842	24,351,228
Dividends, Interests, &c. ..	1,437,862	1,723,469	1,511,663	1,705,886
Government Securities ..	1,120,707	1,189,717	1,254,933	3,451,150

BANK OF ITALY (25 lire to the £).

	Dec. 31, 1915	Dec. 20, 1915	Dec. 10, 1915	Dec. 31, 1914
	£	£	£	£
Total cash	52,019,320	52,464,560	52,799,800	52,035,360
Island Bills	18,949,120	18,560,040	18,530,440	28,233,560
Foreign Bills	836,080	834,240	834,520	3,482,720
Advances	7,703,280	6,914,320	7,005,880	6,047,800
Government securities ..	8,196,640	7,937,520	8,053,800	8,183,640
Circulation	121,607,040	118,377,040	118,109,320	86,497,920
Deposits at notice ..	11,945,360	12,517,560	11,573,800	8,815,160
Current accounts	16,803,840	17,989,160	22,028,560	11,528,840

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 7, 1916.	Jan. 31, 1916.	Jan. 22, 1916.	Feb. 6, 1915.
	£	£	£	£
Gold and silver	12,118,588	12,151,128	12,176,700	10,866,648
Bills	6,696,100	6,524,564	6,328,356	5,619,100
Note circulation	16,237,016	16,814,864	16,310,284	16,205,964
Current and deposit accounts	5,077,912	4,429,596	4,561,104	2,436,796

BANK OF SWEDEN.

	Feb. 5, 1916.	Jan. 29, 1916.	Jan. 22, 1916.	Feb. 6, 1915.
	£	£	£	£
Gold	8,901,000	7,379,000	7,667,000	6,933,000
Balance abroad and Foreign Bills ..	7,303,000	7,580,000	7,661,000	2,846,000
Swedish and Foreign Govt. Securities ..	2,754,000	2,830,000	2,840,000	1,539,000
Discounts and Loans ..	4,137,000	4,590,000	5,193,000	7,946,000
Notes in circulation ..	16,198,000	15,621,000	15,525,000	14,735,000
Deposits at notice ..	5,291,000	6,174,000	6,331,000	3,782,000

BANK OF NORWAY.

	Feb. 7, 1916.	Jan. 31, 1916.	Jan. 22, 1916.	Feb. 8, 1915.
	£	£	£	£
Gold	3,510,000	3,517,000	3,096,000	2,569,000
Balance abroad and Foreign Bills ..	3,305,000	3,276,000	3,188,000	1,816,000
Gov't Securities	736,000	736,000	736,000	492,000
Discounts & Loans ..	5,664,000	5,523,000	5,406,000	6,031,000
Notes in Circulation ..	8,325,000	8,377,000	8,344,000	6,661,000
Deposits at notice ..	2,403,000	2,131,000	1,512,000	1,322,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 15, 1916.		Feb. 17, 1916	
		Sellers.	Buyers.	Sellers.	Buyers.
Holland	Cable transfers ..	11.26	11.31	11.28	11.32
Do.	Three months' bills ..	11.46	11.51*	11.48	11.52*
Italy	Cable transfers ..	31.97	32.07	31.80	31.90
Do.	Three months' bills ..	32.37	32.53*	32.20	32.35*
Lisbon & Oporto ..	Cable transfers ..	364	374	354	364
Do.	Three months' bills ..	364	374	354	364
Paris	Cable transfers ..	27.96	28.01	27.97	28.02
Do.	Three months' bills ..	28.32	28.42*	28.35	28.45*
Petrograd	Cable transfers ..	150 1/2	151 1/2	150 1/2	151 1/2
Scandinavia	Cable transfers ..	16.75	17.00	16.80	17.00
Do.	Three months' bills ..	17.05	17.35*	17.10	17.35*
Spain (Bk. ples.) ..	Cable transfers ..	25.05	25.12	25.04	25.11
Do.	Three months' bills ..	46 1/2	46 1/2	46 1/2	46 1/2
Switzerland	Cable transfers ..	24.90	25.00	24.95	25.05
Do.	Three months' bills ..	25.35	25.45*	25.40	25.50*

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week	Place.	Usance.	Last Week.	This Week
Paris	chqs.	27.97	28.02	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	sight	32.20	32.02 1/2
Amsterdam ..	sight	11.27	11.28 1/2	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro ..	90 dys	12d.	11 1/2 d.
Hamburg	chqs.	—	—	Buenos Aires ..	90 dys	49 1/2 d.	49 1/2 d.
Vienna	sight	—	—	Calcutta	T.T.	1 1/4 d.	1 1/4 d.
Petrograd	9 mths	153	151	Bombay	T.T.	1 1/4 d.	1 1/4 d.
New York	cable	4.76 1/2	4.76 1/2	Hong Kong	T.T.	1 1 1/2 d.	1 1 1/2 d.
Lisbon	sight	37d.	35 1/2 d.	Shanghai	T.T.	2 1/2 d.	2 1/2 d.
Madrid	sight	25.10	25.10	Singapore	T.T.	2 1/4 d.	2 1/4 d.
				Yokohama	4 mths	2 1 1/2 d.	2 1 1/2 d.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months	5	5
Six months	5	5
Nine months	5	5
Twelve months	5	5

OPEN MARKET DISCOUNT.

	Last week.	This week
	Per cent.	Per cent.
Thirty and sixty day remitted ..	5-5 1/2	5 1/2
Three months	5 1/2-5 1/2	5 1/2-5 1/2
Four months	5 1/2	5 1/2
Six months	5 1/2	5 1/2
Three months fine island bills ..	5 1/2-6	5 1/2-6
Four months	5 1/2-6	5 1/2-6
Six months	5 1/2-6	5 1/2-6

BANK AND DEPOSIT RATES.

	Last week	This week
	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
" " short loan rates	5 1/2	5 1/2
Bankers' rate on deposits	5 1/2	5 1/2
Bill brokers' deposit rate (rail)	4	4
" 7 and 14 days' notice	4 1/2	4 1/2
Current rates for 7 day loans	4 1/2	4 1/2
" for call loans	4 1/2-4 1/2	4-4 1/2

The Week's Stock Markets.

Most of the Stock Exchange activity has centred in copper and rubber securities this week. Prices have been good, and the market fairly occupied. In other directions flabbiness ruled, degenerating towards pronounced weakness in the end. The latest Home Rail way dividends, particularly that of the Great Western Railway, did not tend to exhilarate dealers, and the Canadian market gave way on the news of the proposed taxation of profits described on another page. Canadian Pacific shares, for example, dropped about 5 yesterday, and there was no particular support afforded to any of the large markets. Even United States Railway and other shares have been the reverse of elastic, although Steels have hardened a little on the exhibit for the quarter. But, in these seasons of dialectical politicians especially, Wall Street finds the piles of securities thrown back upon it from Europe difficult of digestion.

Over all hangs the shadow of the next War Loan. It cannot be very long delayed, even assuming the success of the volume of Exchequer bonds to be as much beyond expectation as the strenuousness and indiscriminateness of the advertising leads us to hope, for the Treasury bill form of temporary debt is becoming inconveniently large. Mr. McKenna, moreover, has given some figures that more than confirm what we keep harping upon regarding the costliness of the war to all concerned. Our National Debt, which had been reduced by nearly £90,000,000 between 1870 and 1914, in spite of many small wars and the big South African Boer War, has risen to £2,200,000,000, and will not be far short of double that amount by this time next year should the enemy not be smashed and ruined well before then. To be sure, part of the gross amount we owe is debt that we can recover from those we subsidise, but meantime the war costs are so tremendous for all as should harden the determination of the Allies to make the aggressors responsible to the uttermost exudeable farthing. The admitted German war expenditure up to the end of last year exceeded £1,500,000,000, according to Dr. Helfferich—probably exceeded it by £500,000,000 to £800,000,000—and the unacknowledged National Debt of Germany must be much larger than the £1,288,000,000 officially admitted at the end of last year. France, like ourselves, has had to "mobilise" all her reserve financial strength, and is doing it with a noble unselfishness beautiful to see. The credits voted for war by the French Parliament since August 1, 1914, have amounted to £1,240,000,000. Add in the £301,000,000 provided for the first quarter of this year, and the total called for already exceeds £1,500,000,000, with the prospect of at least another £1,000,000,000 before all is over. The money will be found, have no fear of that. But it is well to look at the facts without minimising glasses between them and the eye, because we must brace ourselves for the effort, and manfully determine on sacrifices even a year ago undreamed of, in order to rid the world of a civilisation-withering curse; but naturally, with this prospect before us, no elasticity can be displayed in the prices of our old great classes of investments.

Speaking generally, Stock Markets have been much less cheerful this week, not so much because of any pressure to sell, but because the demand for securities was checked by the

shadow of further Government demands. A rather more cheerful feeling, however, prevailed towards the end, the Russian success at Erzerum causing a more hopeful view to be taken with regard to the war. There has been a renewal of the talk about probable terms of the next War Loan, and Consols fell to 58½, the 4½ per cent. War Loan to 96½, and the 3½ per cent. Loan to 88½, but the two first-named have recovered ½ and ⅙ respectively. Some demand was noticeable for

Brazilian things were firm, but the 1914 Funding dropped to 74. Venezuelan 3 per cent. bonds rose ¼ to 53 on the announcement that tenders will be received in connection with the sinking fund, and the market rather gleefully contrasted the credit of this Central American Republic with its dubious record with that of Germany.

Home Railway stocks have been weak, mainly on the dividend announcements, and most of them finished lower. Great Western reacted to 95¼, as the market was disappointed that the dividend had not been maintained at the level of the previous year, and North-Western and Great Eastern were both lower. North British, however, after dropping to 12½ on the disappointing dividend, came in for a fair amount of support from the North, and rallied to 14, while Caledonian deferred rose to 90. It was suggested that the new issue of 5 per cent. preference stock by the Lancs and Yorks would be made at 98, a price, however, which the market considered dear in view of the high yields to be obtained elsewhere. The South-Eastern is also making an issue of £500,000 5 per cent. preference stock redeemable at par on March 31, 1926, or after March 31, 1927, at the company's option. The stock will be offered to shareholders only at a small discount. Canadian Pacific shares were not much affected by the declaration of a dividend on the common stock for the December quarter at the rate of 7 per cent. from revenue and 3 per cent. per annum from special income account, nor by the statement of the directors that the earnings and expenses of the railway lines for the second half of 1915 showed a nett result of about \$2,000,000 in excess of any previous half-yearly period in the history of the company. Wall Street is largely interested in these shares, and as the mood there was unfavourable the price dropped to 182¾, but it has since recovered to 183½. A fresh relapse to 178½, however, followed the proposed tax on profits of Canadian companies in excess of 7 per cent. on the paid-up capital. Grand Trunk shares also gave way. American railroad shares followed the ups and downs of New York, and were generally lower owing to the uneasiness prevailing there with regard to the political situation. Argentine Rails were mostly dull, as the latest news about the maize crop has not been quite so satisfactory, but the changes in price were unimportant. United of Havana rose sharply to 83½, but relapsed, and finished at 82½, while Leopoldina improved to 36½. Mexican Railway stocks were flat.

The market for Bank shares has been exceedingly quiet, and prices for the most part show very little movement. In the London group Capital and Counties were a shade harder, while Lloyds, London and Provincial, City and Midland, County and Westminster, and Joint Stock were all lower. The Egyptian group met with a little support, and there was some inquiry for Union of Australia shares, sending them to 49, while London of Australia also improved, but Bank of New South Wales lost ½. The announcement by the Manchester Ship Canal of the payment of a first dividend on the ordinary shares was received with considerable satisfaction. The ordinary rose to 28s. and the preference to 43s., but they have since gone back a little, owing to realisations. Shipping shares were quiet, with declines of 3 in P. and O. deferred and 1 in Royal Mail. Brazilian Traction jumped to 52½ on the improvement in the exchange, and amongst Motors there has been a good inquiry for Rolls-Royce and Sunbeam, while Straker-Squire also came in for attention on the report. In Land shares, Hudson's Bays touched 68, but went back to 64 in sympathy with other Canadian things. Forestal Land shares improved, and a little support was forthcoming for both Pahang and Duff Development. Armament things were quiet, but there was some inquiry for Webley and Scott on the excellent report, and Curtis's and Harvey were also bought to a moderate extent. British Westinghouse preference were wanted on talk of an increased dividend, and British Aluminium ordinary hardened for a similar reason. Associated Cement were offered, and fell to 3½, but recovered, and closed only a fraction lower on the week, while British Cement preference improved to 84. Smithfield and Argentine Meat shares were active, and improved to 20s. 6d., and other Meat shares were the turn harder, but Bovril was inclined to be dull. Maypole Dairy deferred improved to 24s. 6d. on the dividend, and Home and Colonial preference were ⅞ better at 2½. A good inquiry sprang up for Bradford Dyers on the report, and Courtaulds were again dealt in up to 72s. 6d. British American Tobacco shares were offered, and after touching 68s. 6d., closed at 69s. Canadian Industrials were naturally affected by the proposed profits tax, and were marked down sharply.

Quite a good business was done in the special favourites amongst Oil shares, "Shells" and Royal Dutch being naturally amongst the most prominent. The first-named fluctuated within very narrow limits, but Royal Dutch, as the result of an active business, touched 51 and 50, closing at the lower figure. Spies were in strong demand, and rose to 15s. 9d., partly on the expectation that the company will shortly bring in new wells, and partly on a revival of the rumour of a deal between this company and the "Shell" interests, but profit-taking followed, and they reacted to 15s. The Rubber share market has again had a very active week, and the business has been fairly widely distributed, but towards the close there was some evidence of profit-taking. Most of the trust companies have come into renewed favour, as the reports now coming out would seem to indicate that they will do well with their holdings, and Rubber Trust, British North Borneo, Batavia Plantations, and Eastern International all show fair gains. In the shares of producing companies, Asahan, Tebrau, United Serdang, Port Dickson, Val d'Or and Pataling were all active and higher; and Sialang were strong on the announcement of a second interim dividend of 6 per cent.

	Last Week	This Week		Last Week	This Week
Consols.....	58½	58½	N.S.W. 4½ 1922-7.....	95	95
War Loan 3½.....	96½	96½	" 5% 1921-3.....	95½	95½
" 4½.....	97	95½	New Zealand 4½.....	87½	87½
India 3%.....	60½	60½	Queensland 4%.....	81½	82
" 3½.....	80½	80½	" 4½ new.....	96½	97
Canada 4% 1910-60.....	84	83½	Union of S. Africa 4½%.....	94½	94½
" 4½ 1920-5.....	97	97½	" 1920-5.....	94½	94½
N.S.W. 4%.....	84	84½	Victoria 4½% 1920-5.....	96½	97
" 4½ 5 yr. b.....	98	98	Westn. Aus. 4%.....	81	81
Belgian 3%.....	58½	58½	French War Loan, 5%.....	85½	84½
Brazil, 1913.....	57½	58	Japan 4½ (1st).....	95½	93½
" New Funding.....	74	74	" (2nd).....	93½	93½
Chinese 1896.....	93½	93½	Russia 4%.....	69½	69½
" 1913.....	74	73½	" 4½.....	73½	74½
Egypt Unified 4%.....	76	76½	" 5%.....	84	84½
Brighton defd.....	58	58½	London and S.-W. dfd.....	25	24½
Caledonian defd.....	82	9	" Do. new pf.....	101½	101½
Chatham ord.....	74	74½	Metropolitan.....	24½	23½
Gt. Central dfd.....	112	113	" Do. 5% New pf.....	94½	94½
" dfd.....	64	64	Met. District.....	15	15
Gt. Eastern.....	35½	34½	Midland dfd.....	60	60½
Gt. Northern dfd.....	39	38½	Nth. British dfd.....	142	14
Gt. Western.....	95½	95½	Nth.-Eastern.....	103½	104
Lancs. and Yorks.....	72½	73	Nth.-Western.....	102½	102½
" ".....	72½	73	Sth.-Eastern dfd.....	23½	22½
Canadian Pacific.....	183	178½	Chesapeake.....	65½	64
Do. 6% Notes.....	107½	107	Erie.....	41	39
E. Indian Guar. 4½% debs.....	92½	92½	Milwaukee.....	101½	98½
Grand Trunk ord.....	111½	112	N. Y. Central.....	111½	110
" 3rd pf.....	27½	27½	Southern.....	22½	21½
" 5½% 3-yr. Notes.....	97½	98	Southern Pacific.....	104½	103½
" 5½% 5-yr. ".....	97½	97½	Union Pacific.....	139½	137½
Atchafscan.....	108½	107½	U. S. Steel.....	87½	86½
Baltimore.....	92½	91½	Cent. Argentine ord.....	86½	85½
Antofagasta dfd.....	121½	122	" Do. 5% Notes.....	98	98
" Do. 6% Notes.....	100½	100½	" Do. 6%.....	101½	101½
Brazil Common.....	83	82½	Leopoldina.....	35½	36½
B. A. & Pacific.....	48½	48½	Mexican ord.....	18	15½
B. A. Gt. Southern.....	87½	87½	San Paulo (Brazilian).....	180	180
B. A. Western.....	88	87½	United of Havana.....	81	82½
Bank of Australasia.....	110½	110	London City & Midland.....	78½	77½
Barclay & Co. "A".....	74½	72½	London County & West.....	14½	14½
" Do. "B".....	111	111	London Joint Stock.....	21	21
Capital & Counties.....	22	21½	Nat. Prov. of Eng. (100 pd).....	25½	25½
Chartered of India.....	56½	56½	" Do. (12 pd).....	29	28½
Hongkong & Shanghai.....	74½	74½	Parr's.....	29½	28½
Lloyds.....	22½	22½	Standard of S.A.....	10½	10½
London & Provincial.....	15½	15½	Union & Smiths.....	22½	22½
London & S.W.....	112	112	Forestal Land.....	47½	46½
Apollinaris ord.....	13	13	Furness, Withy.....	37½	37½
Armstrong, Whitworth.....	36½	36½	Hudson's Bay.....	6½	6½
Associated Cement.....	3½	3½	Imperial Tobacco pf. ord.....	21½	21½
Birmingham Small Arms.....	40½	40½	" Do. dfd. 'A'.....	35½	35½
Borax dfd.....	28½	29½	Kynochs.....	34½	34½
Bovril.....	21½	21½	Lever Bros. "C" pf.....	20½	20½
Brazil Traction.....	50½	52½	Lyons, J.....	4½	4
British Amer. Tobacco.....	70½	69½	Marconi.....	18½	18½
Brown (John) & Co.....	28½	28½	Maypole Dairy dfd.....	24½	24½
Brunner, Mond.....	34	34	Mond Nickel ord.....	3	3
Cammell-Laird.....	58	58	National Steam Car.....	12½	12½
Castner-Kellner.....	61½	62½	Pears, A. & F.....	13½	13½
Coats.....	59	59	P. & O. dfd.....	28½	27½
Cunard.....	75½	75½	Royal Mail.....	99½	98½
Dennis Bros.....	27½	28½	South Durham Steel.....	29½	29½
Dorman, Long.....	24½	24½	Underground Inc. Bds.....	84½	85
Eastmans.....	7½	7½	Vickers.....	35½	34½
English Sewing Cotton.....	36½	36½	Mexican Eagle pf.....	18	18
Fine Cotton Spinners.....	27½	27½	North Caucasian.....	23½	23½
Anglo-Egyptian "B".....	7½	7½	Roumanian Cons.....	13½	12½
Baku (ros.).....	46½	46½	Royal Dutch (100 gulden).....	49	50
Burmah.....	42½	42½	Shell.....	43½	43½
Lobitos.....	30½	30½	Spies (10/-).....	14½	15½
Maikop Combine (ros.).....	3½	3½	Ural Caspian.....	18½	18½
Maikop Pipeline.....	3½	3½	Malayalam £1.....	18½	18½
Mexican Eagle.....	13½	13½	Merlimau 2/-.....	5½	5½
Anglo-Java Rub. (£1).....	22½	23½	Pataling 2/-.....	32½	32½
Anglo-Malay 2/-.....	10½	10½	Port Dickson 2/-.....	2½	2½
Ayer Kuning £1.....	28½	26½	Rubber Trust (17½ pd.).....	17½	19½
Bukit Mertajam 2/-.....	4½	4½	Sapumalkande £1.....	18½	18½
Bukit Sembawang 2/-.....	3½	3½	Selangor United 2/-.....	2½	3½
Carey United £1.....	35½	36½	Sialang £1.....	3	3½
Glen Bervie £1.....	49½	47½	Singapore Para 2/-.....	3½	3½
Grand Central £1.....	27½	27½	Singapore United 2/-.....	3½	3½
Gula Kalumpung £1.....	12½	11½	Sungei Buaya £1.....	41½	45½
Highlands £1.....	52½	51½	Tandjong Malim £1.....	3½	3½
Java Para £1.....	23½	24½	Taiping 2/-.....	3½	3½
Johore Rubber Lands £1.....	24½	24½	Tandjong Malim £1.....	13½	26½
Langen Java £1.....	37½	37½	United Serdang 2/-.....	11½	11½
Linggi 2/-.....	19½	19½	United Temang 2/-.....	3½	3½
London Asiatic 2/-.....	7½	7½	Vallambrosa 2/-.....	16½	16½
Malacca £1.....	48	48	De Beers dfd. (£2 ros.).....	118	11
Abbotiakoona (10/-).....	8½	7½	East Rand.....	16½	16½
Brakpan.....	31½	31½	Gt. Boulder (2/-).....	15½	14½
Broken Hill Prop. (8/-).....	54½	57½	Meyer & Charlton.....	6½	6½
Cann & Motor.....	12½	12½	Modder "B".....	58½	58½
Central Mining (£12).....	64	64	" Do. Deep.....	58½	58½
Chartered.....	10½	11½	New Modder (£4).....	16	15½
City Deep.....	34	34	Rand Mines (5/-).....	48	48½
Cons. Gold Fields.....	18½	18½	Rio Tinto (£5).....	62	63
Cons. Langlaagte.....	18½	18½	Van Ryn Deep.....	34½	34½
Crown Mines (10/-).....	37½	37½			

Colonial Government securities, and especially for the shorter dated issues, in the early part of the week, but in this connection also prices in some cases close below the best. Among foreign Government securities, the French War Loan was at first favourably affected by the suggested mobilisation of French-owned securities and their sale in this market. Further consideration of the scheme, however, caused it to be less well liked, and the price has since gone back to 84½. Japanese issues further improved, and the Chinese 1896 Loan rose to 93½ on the announcement of a large amount having been drawn for redemption, but the top prices were not held. Most

LONDON PRODUCE MARKETS.

SUGAR.—There has been quite an active demand, and with only small quantities available the undertone ruled very firm, with a smart advance registered respecting crystallised West India. Demerara sold, 46s., and Surinam, 45s. American granulated in outports sold, 35s., and ditto cubes, 37s. 6d. The Cuban situation proceeds favourably under satisfactory weather conditions.

COFFEE.—There was a fair general inquiry, and the moderate quantities submitted to auction aroused sustained patronage at full recent rates for all desirable descriptions. Futures steady. March sold, 42s. 6d.; May, 42s. 6d.; and July, 42s. 9d.

COCOA.—Auctions produced some 15,900 bags. Demand opened quietly, but improved later, while rates disclosed irregularity. Trinidad declined 1s. to 2s., Grenada 1s., Cameroon being 1s. up, and Samoa, &c., steady.

TEA.—During the week abnormally heavy removals from bond have taken place in anticipation of an increase at the forthcoming Budget announcement. Supplies brought forward met a fairly good demand, although quotations denote irregularity, probably attributable to the reason that so much money is now being locked up in the matter of clearing and financing parcels from bond. 56,000 packages Indian, 29,000 packages Ceylon, and 8,700 packages Java were offered, also about 2,000 packages China. There is a very good inquiry on export account for leaf grades.

SPICE.—Pepper remained generally quiet and without new feature, with forward positions a shade easier in some cases. Fair black Singapore, on spot, sold, 7d. Fair Zanzibar cloves, on spot, done 7½d.

TAPIOCA steady.

Rice in good support and sellers reserved, which led to firm rates being secured.

FIBRES.—Jute hardened sharply, owing to paucity of offers from Calcutta, due to lack of sufficient freightage and spot, also parcels afloat received keen support. Cables to hand were persistent during the week respecting large operations on the part of local mills, and a rampant market was recorded for gunnies and hessians. Hemp, after being quiet, assumed a better tone, an improved demand revealing a scarcity of sellers.

SHELLAC.—Moderate spot commitments were put through at steady rates, but forward positions disclosed slight irregularity at times.

RUBBER remained rather quiet, but values gradually hardened on sellers adopting a good deal of reserve, and a steady clearance resulted from counters, where moderate supplies are deposited.

COPRA.—Business was confined to a moderate compass, though with few sellers, and a sustained demand from the Marseilles market rates close dearer.

PROVISIONS.—Most commodities are firm, with the exception of bacon, which ruled lower. It is interesting to note that although no Dutch cheese has been marketed in the London centre for several months past, in Holland the Germans continue to buy low-grade factory cheese in the ratio of 120s. per cwt. This, coupled with the decline in the rate of exchange equal to 25 per cent. on the German mark, means a cost of about 150s., or in other words, approximately 1s. 6d. per lb., and this, too, for low-grade cheese.

CORN (Mark Lane).—With lack of inquiries in most directions of the principal staples, business progressed quietly this week, while prices here and there have yielded. The general perspective situation, however, remains sound. Wheat: English—Whites, delivered up, range from 59s. 6d. to 63s; and reds, up to 63s. per qr. 504 lbs. Of imported grades, No. 1 Northern Manitoba, 73s. 9d. ex ship; and No. 2 ditto, in similar position, 72s. 6d. Flour: Minneapolis first spring patents, 51s. to 52s. 6d.; and Canadian, 49s. to 50s., both landed. Grinding barley: Plate, 47s., landed; American, 44s., ex ship; Persian, quoted at 44s. 6d.; and Japanese, 47s. 6d., both landed. Oats: Plate, landed, 32s. 6d. upwards; American white clipped, 34s., landed. Maize: Plate, 51s. 6d., ex ship, 52s. 6d., ex quay.

METALS.—Copper: The standard market exhibited a further upward movement at the week's start, near dates being in demand, while reaching £106, and three months £104 10s., closing cash £106, three months £104 5s. Early maturities continued in favour on Tuesday, cash touching £107, first part of March £106 10s., and three months £104. During the middle of the week sellers became more in evidence and buying orders were fewer, cash delivery moving down to £104 10s., and three months to £101. At Thursday's session values of these dates left off at £106 10s. and £103 10s. Tin: Irregularity prevailed at intervals, dealings being on a limited scale. By the early part of the week, standard spot and three months fluctuated to £182 10s. After maintenance for a time on Wednesday, the market eased, both cash and three months settling down at £182, while at Thursday's session rates in these positions eased, and closed at £181. Lead steady. English, £32 15s.; soft foreign, February, £32; May, £32 5s. Spelter dearer. G.O.B., February, £102, and May £94. Iron again stronger.

COTTON (from our Manchester correspondent).—It cannot be said that during the past week any distinct improvement has shown itself in the market, and the general tone can only be described as quiet; but here and there a little more inquiry has been dealt with, and some traders are hopeful of more encouraging conditions before very long. The raw cotton situation presents very little change. It must be remembered, however, that American cotton is about 2d. a lb. dearer in this country than in the United States, and this fact has a rather adverse influence upon business generally. There are expectations of an increased acreage in America for next season, with a lessened use of fertilisers. A large business has again been done in Egyptian cotton, and it is suggested that some users have been caught short,

and fear to delay securing supplies any longer. The general inquiry in piece goods still leaves much to be desired, and in many weaving centres ground continues to be lost. Some improvement, however, has been reported in the business offering for China and sheetings, bleaching fabrics and heavier goods have moved off rather more freely for Shanghai. India is sending forward a poor demand at the present time, but a few more bids are now being mentioned for Bombay in standard makes. On the whole, the business passing for Egypt seems to be a little quieter, although certain fabrics are still in request if they can be secured quickly. Finishing and printing cloths have been in

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 18, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
duty 9/4, 98% polarisation			Australian		
Tate's Cubes No. 1	2 0 6	2 0 6	Scoured Merino	1 6½-3 4½	1 6½-3 4½
Ditto, No. 2	nom.	nom.	Scoured Cr'ssbr'd	3 2-4 1	3 2-4 1
Fine granulated	nom.	nom.	Greasy Merino	0 6½-1 11	0 6½-1 11
Lyle's granulated	34 9-35 3	34 9-35 3	Greasy Crossbred	1 3½-1 8½	1 3½-1 8½
Foreign granulated	nom.	nom.	New Zealand		
1st spot	nom.	nom.	(scoured) Merino	2 0-3 0	2 0-3 0
f.o.b., spot	nom.	nom.	Greasy Crossbred	1 4½-1 9	1 4½-1 9
German Cubes f.o.b.	nom.	nom.	Cape snow white	7 2-11 1	7 2-11 1
French Cube	nom.	nom.	Indiarubber p. lb.		
prompt	nom.	nom.	Plantation, Spot		
Crystallised, West			Crepe	0 3 5	0 3 7
India	48 6-50 0	44 0-50 0	Coal —per ton.		
Beet, 88% f.o.b.	nom.	nom.	Durham, best	nom.	nom.
Tea —per lb., duty 1/1	s. d.	s. d.	Seconds	nom.	nom.
Indian Pekoe	0 9-1 1	0 9-1 1	East Hartlepool	nom.	nom.
Broken	0 9½-1 1	0 9½-1 1	Seconds	nom.	nom.
Orange	0 9½-1 1	0 9½-1 1	Steamers, best	30 0-32 6	30 0-32 6
Broken	0 10-1 1	0 10-1 1	Seconds	25 0	25 0
Pekoe Souchong	0 9-1 1	0 9-1 1	Lead —per ton.	£ s. d.	£ s. d.
Ceylon Pekoe	0 9½-1 1	0 9½-1 1	English Pig	32 15 0	33 0 0
Broken	0 10-1 1	0 10-1 1	Foreign soft	32½-32½	32-32½
Orange	0 10½-1 1	0 10½-1 1	Quicksilver —per		
Broken	0 10½-1 1	0 10½-1 1	bottle firsthand	£168-£168	£168-£168
Pekoe Souchong	0 9½-1 1	0 9½-1 1	Tin —per ton		
Cocoa —per cwt.			English Ingots	180½-181½	181½-182½
duty 1½d. per lb.	q. s.	s. s.	Do. bars	181½-182½	182½-183½
Trinidad—per cwt.	88 0-92 0	87 0-91 0	Standard cash	£179 15 0	£179 15 0
Grenada	81 0-84 0	82 0-85 0	Tin Plates, per box	25/6-25/9	25/6-25/9
West Africa	76 0-77 0	76 0-77 0	Copper —per ton.		
Ceylon Plantation	76 0-86 0	76 0-86 0	English, Tough	nom.	nom.
Guayaquil Arriba	90 0-93 0	90 0-93 0	per ton	nom.	nom.
Coffee —per cwt.			Best Selected	£125-£127	£129-£132
duty 2½d. per cwt.			Sheets	£140	£146
East India	56 0-90 0	56 0-90 0	Standard	£103 5 0	£108 0 0
Jamaica	50 0-120 6	50 0-120 6	Jute —per ton.		
Costa Rica	53 0-83 6	50 0-85 0	Native firsts for		
Provisions			sh'pmt. Mar.-Apr.	£31 10 0	£33 12 6
Butter , per cwt.			£ s. d.	£ s. d.	£ s. d.
Australian finest	146/-150/-	148/-160/-	Linseed, per ton	£44-£45	£44½-£45½
Irish Creameries	nom.	nom.	Rape, ref. English,	£56	£56
Dutch ditto	nom.	nom.	barrels	£52	£52
Russian finest	122/-130/-	122½-130/-	Brown English,	£43 0 0	£42 10 0
Normandy baskets	160/-164/-	166/-168/-	naked	£47-£51	£47½-£51
Danish finest	160/-164/-	166/-168/-	Cott'n Seed, crude	£47-£51	£47½-£51
Brittany rolls	14/6-18/6	14/6-18/6	Ditto, refined	£47-£51	£47½-£51
doz. lb.	14/6-18/6	14/6-18/6	Petroleum Oil, per		
Bacon —per cwt.			8 lbs.	10d.	10d.
Irish	93 0-107 0	93 0-107 0	Water White	11d.	11d.
Continental	92 0-104 0	90 0-100 0	Oil Seeds, Linseed	—	—
Canadian	78 0-96 0	80 0-92 0	Calcutta—per 410		
American	85 0-73 0	72 0-87 0	lbs., Feb.-Mar.	4 2 0	4 3 0
Hams —per cwt.			Rape, Guzerat	nom.	nom.
Irish	126/-140/-	126/-140/-	Nov.-Dec.	nom.	nom.
Canadian	90/-96/-	90/-94/-	Iron —per ton		
American	64 0-84 0	62 0-86 0	Cleveland Cash	4 12 9	4 16 3
Cheese —per cwt.			Flabacco —duty,		
Edam	nom.	nom.	unmanufactured		
Canadian	99 0-104 0	99 0-102 0	5/6 to 6/2½ per lb.		
Gouda	nom.	nom.	Maryland & Ohio		
English Cheddar	102 0-108 0	102 0-108 0	per lb. bond	0 6-0 10	0 6-0 10
Wiltshire	nom.	nom.	Virginian leaf	0 5½-1 6	0 5½-1 6
New Zealand	96 0-98 0	93 0-97 0	Kentucky leaf	0 6-0 10	0 6-0 10
Rice —per cwt.	s. d.	s. d.	Latakia	0 4½-1 0	0 4½-1 0
Garden Siam	17 9	17 9	Havana	1 0-6 0	1 0-6 0
spot	16 6	16 7½	Manila	0 6-2 0	0 6-2 0
Rangoon 2 stars	16 6	16 7½	Cigars, duty 10/6		
Eggs —per 120.			per lb.	2 0	2 0
Dutch	16 6-18 6	15 6-18 0	Timber —Wood.		
Irish	16 9-17 6	16 0-17 0	Dantsig and		
Danish	15 6-18 6	15 6-18 6	Menel Fir, per		
Copra			load	130/-150/-	130/-150/-
Malabar, London	37 0 0	37 0 0	Indian Teak	280/-600/-	280/-600/-
Jan.-Feb.	37 0 0	37 0 0	Flour —per sack.		
Ceylon, London	36 5 0	36 15 0	Town households		
South Sea	34 0 0	35 7 6	official	54/	54/
F.M.S. Straits	41 0 0	42 10 0	American, 1st	50/6 upds.	50/6 upds.
			tents		
			Turpentine		
			American Spot	2 9 0	2 7 9
			Spelter		
			G.O.B. as to position	£93-£87	£103-£95

moderate demand for South America. We have not heard of large contracts being arranged in home trade goods, but clearances throughout the country are healthy. American yarns for home use have been generally steady in quotation, but now and again a little irregularity is perceptible in twists, especially in counts about 44's. The finer numbers in wets well maintain their position, and the output is being well absorbed from week to week. Generally speaking, buying has been on a small scale. Shipping bundles from India have not been active, and only a miscellaneous trade has been mentioned in cops for the Continent. Egyptian yarns, in sympathy with the advance in the raw material, have been put up in price, but buyers have limited their purchases,

The Underground Group of Electric Railways.

The important group of London electric railway undertakings controlled by the Underground Electric Railways Co. of London, at the head of which stands the old Metropolitan District, have presented their reports this week, and there is nothing to be said about them beyond emphasising the confirmation they give of the ominous general tendency of expenses to go up. All reports show this, but as a rule to a less marked extent than those of the steam railways. Take the District to begin with. Its income from the railway increased £135,056 last year to £1,066,247, but £97,951 of this gain was absorbed in the current expenses, which were raised to £511,721, so that the nett revenue was only £35,305 better at £554,526. The gain from the balance forward was only £1,229 at £13,888, while fixed charges, rentals, &c., increased by £6,770 to £350,432, and thus the sum available for other charges and to lay by was only £27,964 larger at £217,982. The improvement, however, was sufficient to prompt the directors to increase the appropriation to reserve by £5,000, making it £25,000, and after meeting the guaranteed and preference stock dividends, there was still £24,764 more left to be distributed, or enough to enable the board to give the second preference stock 3 per cent. for the year, as compared with 2 per cent. paid in 1914. More might have been done, but another £10,000 is then added to the reserve, out of the dividend money, one may say, and still the balance of £13,952 left to carry to the new year is a few pounds better than the one brought in. The balance at the debit of capital account was increased by £17,059 to £184,814, but the reserve for contingencies and renewals closed the year £45,000 better at £154,890. It is explained in all the reports that under the London Electric Railway Companies Facilities Act, 1915, the District, South London, Central London, London Electric Railway Companies, and the London General Omnibus Co., Ltd., have established a common fund, and that for the past year the gross traffic receipts of these five companies came to £4,924,245, and their aggregate receipts from all sources to £5,481,144.

Next in individual importance comes the Central London Railway, whose share, however, in this magnificent aggregate was merely £316,527, an increase of £39,151. Its expenditure, happily, was less expansive than that of the District Co., but still £12,164 greater at £156,523, and as the balance of £15,412 brought forward was £5,466 more, the sum available for dividend, after again setting aside £10,000 to reserve and meeting all fixed charges, was only £11,523 better at £127,285. But even this was substantial enough, after paying the preference stock dividend, to allow the directors to give the deferred ordinary stock 2 per cent. for the whole year against 1½ per cent. This means that the preferred stock received its full 4 per cent., and at the end the balance left to carry forward was £15,685. By Treasury consent, the company was allowed to issue £150,000 of debenture stock last year, so that the debit of £6,870 on capital account shown a year ago has been transformed into a credit of £97,400, the capital expenditure of the year having been only £35,440, of which £21,977 was on new lines.

The oldest of all these electric railways is the City and South London, and it, too, in a manner, prospered last year, owing, like the others probably, to the exchange from private carriages and motor-cars to the humble tram or 'bus, as indicated by Mr. Walter Long. Its gross receipts of £202,389 accordingly rose by £56,472, while expenditure was only £16,642 larger at £110,609. Therefore the nett revenue of £91,780 received from working the line is £39,830 up, and although interest, rentals, &c., took £1,932 more, the amount available for dividends, after again setting aside £10,000 to reserve, is £27,160 larger at £51,527, but preference stock dividends absorb £18,133 more at £42,500, so that the balance left is £9,027. A year ago it was nothing at all; consequently the company is this much to the good, after giving 5 per cent. for

the year to its 1891, 1896, 1901, and 1903 stocks, all as before. The year's outlay on capital account was £59,103, and the overplus of capital in hand is accordingly that amount smaller at £179,536. The principal source of expenditure was electric power-stations, &c., on which £37,767 was laid out.

What the street omnibuses may show is not yet disclosed, but none of the companies under the control of the Underground Electric Railways Co., apart from the District, did better than the group now fused under the name of the London Electric Railway Co., whose receipts for the year were £181,186 up at £963,131, while expenditure rose only £83,306 to £428,307. Accordingly the nett revenue of £534,824 showed an improvement of £97,880 and the balance of £11,547 brought forward was also £10,461 up. Thus, the complete nett revenue of £546,371 available for distribution shows an increase of £108,341. Of that, however, £37,286 is swept away by the increase in the fixed charges, whose total was £270,522. Then the reserve first of all gets £20,000 as against £8,000, and we come at last to £59,055 more at £255,849 available for dividends on the preference and ordinary stocks. Preference stock dividends show no increase, so that the whole of the gain goes to the ordinary shareholders and enables the directors to give them 1½ per cent., as against only ¾ per cent. for 1914, but a year ago £8,000 was placed to reserve out of the dividend money and this year nothing goes from that balance; which means that the nett increase in the assignment to reserve is only £4,000 for the past year. The balance left to carry forward is, however, £756 better at £12,303. A section of the extension of the "Bakerloo" from Paddington to Queen's Park was opened for traffic on the last day of January, and by the 11th inst. the service was extended to Queen's Park. On May 10 last year a service of through trains to the new Willesden Junction Station of the London and North-Western Railway was inaugurated, and the traffic has grown substantially since the opening. Progress of this kind means capital expenditure, and the total amount laid out by the company last year was £157,160, all of which was added to the overdraft, raising it to £483,685. The total capital sunk in this company's various undertakings is now £17,820,811, but it owns 57 miles of single track, including sidings, and there are still over six miles of sanctioned extensions to be completed. The overdraft is provided for mostly by a loan from the London and North-Western Railway and that was increased during 1915 by £143,500 to a total of £642,417, but the company's own reserves are invested to the amount of £255,330 in Government securities. The display made by the group is thus on the whole comforting.

Insurance News.

The first meeting has been held of the Treasury Committee appointed to consider what changes may be necessary in the working of the National Insurance Act, and it seems possible that it may be able to arrive at recommendations respecting financial amendments to the scheme in time for consideration during the present session of Parliament.

The accounts of the National Provident Institution for the year to November 20 last show a balance of receipts over disbursements of £153,107. In anticipation of the necessity for making provision for depreciation of securities at the next valuation and bonus distribution at the end of 1917, the directors have considered it prudent to transfer £100,000 of this balance to an investment reserve fund. During the past year the new business showed a quite small reduction, while the amount paid for claims, including bonuses, was only 72 per cent. of the amount expected.

With regard to the important question as to the course to be adopted by Life offices in the valuation of their securities, which has recently been under discussion, the Board of Trade has now intimated to the life assurance offices that it is not proposed to introduce legislation interfering with or superseding the Assur-

ance Companies Act of 1909. In insurance circles opinion was divided into three camps on the subject: one in favour of the prohibition of the usual valuation; another for making the valuation clauses permissive; and yet another for allowing the present requirements of the Act to remain unaltered, suitable modifications being made in the certificate dealing with the value of the assets. A number of companies completed their quinquenniums on December 31 last, and their valuation reports are being awaited with unusual interest. The list includes several of the leading offices, as the North British and Mercantile, Phoenix, Royal Exchange, and London Assurance, among others, will publish their results during this year. No agreement has been reached between the life offices on the subject of bonus distributions, but a general reduction in the rates of distribution seems unavoidable in view of the heavy depreciation in securities to be provided for.

As the result of a conference between the Liverpool Finance Committee and representatives of each corporation committee having property under their control, it was decided to insure against loss or damage caused by aircraft under the Government scheme of insurance with certain Liverpool insurance companies. The total amount to be effected under this insurance scheme is £3,000,000, the premium being £3,000 per annum. Birmingham Guardians have insured all their buildings, the policy amounting to half a million.

Owing to the fact that the superintendent of the Canadian Department of Insurance has reported against the proposed merger of the Sun Life Assurance of Canada and Manufacturers' Life Insurance Companies, the project will in all probability be abandoned. The former company is applying to the Dominion Parliament for a Charter Act Amendment, to enable the company to increase its capital stock by any sums less than £200,000, if so desired, and also to increase to £400,000 the capital stock to be applied solely to the life branch.

The chairman of the Star Assurance Society had some very encouraging remarks to make at the meeting. He pointed out that the item of claims, namely, £314,000, was smaller than in any year since 1910, the exceptionally favourable figure being due largely to war claims being less than £12,500. Income from assets was the largest total of any year in the history of the society, namely, £306,727, and the gross yield of £4 9s. 6d. per cent. has not been equalled since the 'eighties. While the nett amount of British new business (£626,000) was smaller than for some years past, it should be noted that £600,000 was only first exceeded in the year 1911.

To make adequate provision for depreciation in the value of the investments, the directors of the Friends' Provident Institution have transferred an additional sum of £160,000 from the life assurance funds to the investment reserve fund. This fund, after providing for the nett loss on realisations of securities during the year, now amounts to £246,897.

Tea, Oil and Rubber.

The seventh annual report of the Rubber Growers' Association shows a further increase of 24 in the membership, which now consists of 412 companies and 250 individuals, or a total of 662. Of the companies 392, with an aggregate issued capital of £42,502,537, own 2,446,465 acres, of which 748,606 acres are planted or interplanted with rubber, while nine are Trust companies with an issued capital of £2,631,067. The remaining 11 do not own rubber estates, but include such well-known agency firms as Gow, Wilson, and Stanton, Harrisons and Crosfield, and Rowe, White and Co. In addition to its general work, the association made arrangements during the past year to take over the organisations in Malaya and Ceylon which, under the titles of "Malaya Research Fund" and "Ceylon Research Fund" respectively, had been conducting chemical, botanical, and research work in connection with the plantation rubber industry in those countries. The work of these funds has proved to be of great value

to the industry, and the fact that the association has taken them over should increase their usefulness considerably. On the outbreak of war an emergency committee was appointed to deal with all matters of urgency, and has found plenty of employment during the year. Special mention is made of the action taken with regard to the excess profits tax. Representations were made to the Treasury, and the position of the industry was fully pointed out, while statements were prepared showing the effect of the proposed tax on different classes of companies. The Chancellor of the Exchequer has acknowledged that rubber shall be subject to special consideration, and the matter will now be decided by the Board of Referees appointed under Section 42. Counsel and chartered accountants have been retained to prepare a strong case, and although the matter is one of extreme intricacy owing to the number of special factors involved, it is hoped that some substantial concession will be made. With regard to freight rates, the association points out that these have continued to increase, and that the Conference rates from the East now stand at the following unprecedented figures:—Colombo to U.K. (basis rate) 132s. per ton, Singapore, Penang, Malacca, Port Swettenham to London 137s. 6d., and Singapore to New York 200s. These increases are mainly accounted for by the shortage of tonnage available owing to Government requirements and the increasing risks, and the Council is of opinion that the present is not an opportune time to take the matter up with the Conference Lines. Some particulars are given of the work of the Rubber Trade Association, especially in connection with the adoption of a standard form of f.o.b. contract, and there is also much that is interesting in the report with regard to the various committees.

A year ago the directors of the Pataling Rubber Estates Syndicate seemed to expect that the changes which were being made in the tapping methods would affect the output for 1915, and reduced their estimate to 540,000 lbs. The actual results, however, proved that they had been over-cautious, as instead of a decrease of about 40,000 lbs. compared with the previous year, the crop was 19,440 lbs. larger at 603,145 lbs. While the f.o.b. cost was .71d. down at 7.07d., other charges were heavier, and the "all-in" cost, including .33d. or .11d. more for war risk insurance, was practically unchanged at 9.95d. Even so, the figure is remarkably low, and shareholders are not likely to quarrel with it, especially as the gross price realised was 5.73d. better at 2s. 7.36d. Nett profits showed an improvement of £16,139 at £55,488, and with a slightly smaller balance brought in the divisible total was £15,713 up at £71,526. Out of this the dividend is further increased by 50 per cent. to 225 per cent., and £20,901 or £4,463 more is carried forward. With the present payment the company has since 1905 distributed no less than 1,665 per cent. in dividends, or an average of over 150 per cent. per annum for the 11 years, while it has also accumulated a reserve of £25,500 or £3,000 in excess of its paid-up capital. The crop for 1916 is estimated at 575,000 lbs.

A very satisfactory display is made by the Val d'Or Rubber Estates for the year ended October 31, and at the present rate of progress the company should be able to enter the dividend paying lists with a substantial distribution for the current year. The rubber crop was not only some 47,500 lbs. larger than had been expected, but exceeded the previous output by 67,994 lbs. at 172,432 lbs., and the f.o.b. cost Penang, including a proportion of estate management and general charges, was reduced by another 3.65d. to 9.22d., while the gross average price rose by 6.35d. to 2s. 7½d. Coconuts yielded 106,787 more at 508,593, but the directors do not enter into particulars, and merely state that, owing to the war, the average price realised for the copra was lower. Nett profits, from all sources, however, after writing off £3,352 for development expenditure, amounted to £10,369, or an increase of £6,527, and of this £6,000 is set aside to provide for the debentures outstanding which mature this year. The elimination of the balance of pre-

liminary expenses and underwriting commissions takes £1,675, leaving a surplus of £2,694 to be carried forward. Although the company is only tapping 700 acres out of a planted area of 1,203 acres, the capital account seems to have been closed, and the cost of the property, thanks to the deduction of the £6,000 set aside for debenture redemption, now stands at £86,602. The crops for the current year are estimated at 250,000 lbs. rubber and 600,000 coconuts.

In the year ended September 30 the Ampat (Sumatra) Rubber Estate practically doubled its output of Hevea rubber at 88,280 lbs., while the price rose by 3.61d. to 2s. 5.07d. At the same time the "all-in" cost was reduced by 4.25d. to 1s. 3.30d., so that the profit per lb. showed a very satisfactory improvement of 7.86d. at 1s. 1.77d. After providing for debenture interest the nett profits, including £444 brought forward, were £4,343 up at £4,943, and the company is able to join the ranks of the dividend-payers with a distribution of 10 per cent. Out of the balance £2,000 is set aside as the foundation for a reserve, leaving £1,079 or £635 more to be carried forward. The crop for the current year is estimated at 130,000 lbs., but notwithstanding this increase the "all-in" cost is expected to reach 1s. 3½d.

Contrary to the directors' anticipations, the Escot Rubber Estates was able to bring the whole of its new clearing except about 176 acres into the tapping round during the year ended September 30. This naturally made working costs rather heavier, and as the company also charged the whole of the London expenditure for the first time the "all-in" cost was 1.92d. up at 1s. 2.32d. The crop, however, was 44,127 lbs. larger at 119,251 lbs., and the price realised was 3.81d. better at 2s. 6.04d., with the result that the nett profits, after providing for debenture interest, showed an improvement of £3,424 at £7,060. With £2,449 more at £2,576 brought forward, the directors had £9,636 available, out of which they set aside £1,208 for debenture redemption, and then pay an initial dividend of 10 per cent., less tax, leaving the balance carried forward £3,362 up at £5,938. Capital expenditure during the year only amounted to £2,788, making a total of £46,610, or about £56 10s. per cultivated acre. For the current year the crop is estimated at 180,000 lbs.

The Ayer Kuning (F.M.S.) Rubber Co. is offering the balance of its capital amounting to 10,609 £1 shares to its shareholders for subscription at par in the proportion of one new share for every complete set of 12 held. Although the company has not yet paid a dividend it has done very well, and the outlook is promising. The accounts for the past year are not yet due, but in 1914 it earned a profit of £6,572, which was £3,890 more than in the preceding year, and good use was made of the money, preliminary expenses being extinguished, and development costs reduced by £5,000. According to the latest information the output for the year just ended amounted to 426,000 lbs. or an increase of 200,000 lbs., so that the final results should be satisfactory.

That grotesque Yankee offspring of the rubber boom, the United Malaysian Rubber Co., Ltd., does not make much headway. It may be recalled that it was formed with a capital of £2,200,000, and a swagger directorate which includes Mr. Cornelius Vanderbilt and Mr. Robert Goellet, but all that it has succeeded in doing up to the present has been to pile up a debit balance of £201,217, without counting £20,668 for preliminary expenses, and a mass of rubbishy assets that would not fetch much more than pence where they figure at pounds. Last year to June 30 the loss was a bagatelle of £31,316 against £51,634 for the previous 12 months, and the directors are doubtless justified in calling this a "considerable improvement." But it would surely be the most straightforward course to wind up the miserable venture, and try to get back some of the promoters' plunder for the benefit of the shareholders.

GLENDON RUBBER (CEYLON).—In the year ended September 30 the crop of rubber rose by 62,600 lbs. to 212,500 lbs., and the nett price realised was 3.82d. better at 2s. 4.03d. The company

is gradually cutting out its tea, owing to the increasing shade of the rubber, and last year's output, including 31,313 lbs. from boug it leaf, showed a decrease of 49,920 lbs. at 97,135 lbs., but the price improved by 2.13d. to 9.66d. After writing £1,500, or £500 more, off factory development, &c., account, setting aside £500 for buildings, against nothing a year ago, and repeating the appropriation of £500 to coast advances reserve, the nett profits were £8,220 up at £13,695. With £1,367 brought forward, the disposable total was £7,496 better, and the directors raise the dividend from 10 per cent. to 25, but instead of repeating the transfer of £1,000 to reserve, they increase the balance carried forward by £696 to £2,062. The crops for the current year are estimated at 40,000 lbs. rubber, and 60,000 lbs. tea, including 25,000 lbs. from boug it leaf, but as the tea is also being cut out on the estate from which the leaf is bought, there will be no further purchases after September 30 next.

GEDONG (PERAK) RUBBER.—An increase of 29,820 lbs. to 114,800 lbs. in the crop for the year ended October 31 was accompanied by an improvement of 3.91d. to 2s. 7.52d. in price and a decrease of 1.96d. to 1s. 0.68d. in the all-in cost. Nett profits, including £571, or £336 more, brought forward, were £4,651 up at £9,594, and the dividend is raised from 7½ per cent. to 12½. This gives the directors £451 as additional remuneration, and after again writing off £500 for depreciation, the balance carried forward is £1,618 larger at £2,189. Capital expenditure amounted to £2,548 nett, making a total cost of £55,696, and the directors have decided to call up the balance of 2s. 6d. per share on the partly paid shares at an early date, which will produce £5,663. For the current year the crop is estimated at 184,000 lbs., of which 43,308 lbs. were harvested in the three months ended January 31, compared with 24,031 lbs. in the corresponding period of last year.

STRAITS PLANTATIONS.—Crops harvested in the half-year ended Dec. 31 amounted to 2,115,000 nuts and 29,000 lbs. rubber, against 2,666,750 nuts and 36,415 lbs. rubber for the corresponding period in the previous year. Crops are short on account of wet weather.

STRATHMORE RUBBER.—The crop for 1915 amounted to 385,203 lbs., of which 311,976 lbs. have been sold to date at a gross average of 2s. 6.30d. per lb., while the "all-in" cost was approximately 10½d. per lb. (excluding depreciation). Forward contracts for 1916 have been made for 72 tons at an average of 2s. 2½d. per lb., f.o.b., Port Swettenham, equivalent to 2s. 4½d. per lb., London terms.

INSULINDE (SUMATRA) RUBBER AND TOBACCO.—In accordance with the resolution submitted to the shareholders, and sanctioned by them on January 7 and 24, 1916, the 10s. shares of the company have been subdivided into five shares of 2s. each.

Serbia's Need



To avoid any possibility of confusion in the administration of contributions intended for the benefit of the distressed Serbian population, the Serbian Legation requests that subscriptions intended for the Serbian Relief Fund, of which H.M. the Queen is Patroness, should be sent to the Earl of Desart, K.C.B., at the Offices of the Fund, 5, Cromwell Road, South Kensington, S.W.



The Serbian Legation will continue to receive subscriptions for the following Serbian Funds:

1. The Archbishop of Belgrade's Fund for the families of the killed and wounded soldiers.
2. The Society of the Serbian Red Cross,
3. The Parliamentary Commission for the Refugees.
4. The Society of St. Helena for the orphans whose parents have been killed in the war.

All contributions addressed to the Serbian Legation (195, Queen's Gate, S.W., London) for these Funds will be gratefully received and acknowledged.

What Balance Sheets Tell.

FURNESS RAILWAY CO.

Gross receipts from the railway, steamboats, docks, &c., in 1915 rose by £27,899 to £678,105, while the company had the exceptional experience of a reduction of £2,384 to £417,925 in its expenditure. Miscellaneous receipts also were £5,026 up at £19,174, and with a slightly larger balance brought in the nett revenue was £35,414 better at £281,158. Interest, rents, and other fixed charges absorbed rather less, and after providing for dividend on guaranteed and preference stocks the distribution on the ordinary stock is doubled at 2 per cent., leaving £12,264, or £10,460 more to be carried forward. The directors state that the goods and mineral traffic was one of the largest on record, and led to considerable congestion, while the company was unfortunately hampered by the non-delivery of four engines for renewals which were ordered in March, 1915. Four, however, were delivered in that month, and it is hoped that, with the assistance of the Ministry of Munitions, the others will be received in March or April. Capital expenditure for the year amounted to £18,631, and there is now a debit balance on this account of £18,560.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

Revenue was £102,228 better for 1915 at £1,753,456, and as expenses were only £82,792 larger at £1,075,876, the nett revenue from the railway was £19,436 more at £677,580. The nett miscellaneous income was also £1,092 up at £31,562, and consequently the available balance of £709,142 is £20,528 up, an amount increased to £37,357 by the £69,900 brought forward, which was £16,829 better than for the preceding year. Thus altogether there is £779,042 to be dealt with, and after meeting all fixed charges, which were about £3,000 up, there is £34,570 more at £370,546 available for the ordinary stockholders, who again get their dividend made up to 5 per cent. for the year. Nothing is set aside to any reserve, but the balance remaining to carry forward is £34,570 larger at £104,470. Capital expenditure last year was £34,536, mostly laid out upon the railway, but £83,150 was received on capital account, so that the overdraft is actually £48,614 smaller at £164,459.

GREAT NORTHERN RAILWAY CO. (IRELAND).

In 1915 earnings increased £35,340 to £1,243,212, but expenses were £38,759 larger at £809,035, therefore the nett income from the railway, £434,177, is down £3,419. And that decrease is not quite obliterated by the gain of £2,682 in the nett miscellaneous receipts, which were £17,300. However, the balance of £60,460 brought forward was £15,737 better, and therefore the £511,937 available from all sources is up £15,000, but interest, rentals, and other fixed charges took £10,434 more at £154,113. Consequently, although the dividend on the preference stocks is the same as before at £70,016, there is only £4,566 more available for the ordinary stock, whose dividend is again made up to 5½ per cent. for the year, with £4,560 more at £65,020 left to carry forward. Altogether £100,674 was spent on capital account, but fresh capital to the amount of £223,758 came in, so that the capital overdraft was reduced £123,084 to £254,718.

BRAZIL GREAT SOUTHERN RAILWAY CO., LTD.

It is a rather dismal story that the directors have to tell in the report just issued for the year 1914. Gross receipts of the original line fell £9,587 to £15,348, mainly owing to the outbreak of war in Europe, the fall in the rate of exchange which followed, and the commercial disturbance caused thereby. Expenditure amounted to £16,000, a decrease of £5,896, effected by strict regard to economies. Gross receipts of the San Borja extension were £5,684, and there is a credit balance of £980, which is carried to suspense, pending a final settlement of questions in dispute with the contractors. The balance of nett revenue, after taking credit for the amount of guaranteed interest in dispute, but not yet received, stands at £40,109, an increase of £7,693, but as it is not available in cash, no charge has been made against it for sinking fund. No interest has been received from the Brazilian Government since February, 1913, and, "owing to the unsatisfactory state of the financial situation in Brazil, undue pressure has not been exercised." The appeal by the company against the decision in favour of the contractors for the San Borja extension has been successful, and matters may improve some time or other, although the prospects are not particularly rosy. It is stated that the whole of the male staff of the London office are now on military service, and this has added to the difficulties with which the directors have had to contend.

LONDON ELECTRIC SUPPLY CORPORATION, LTD.

A large proportion of this company's business is derived from its contract with the Brighton Railway, which means that the average price per unit is very small. The total sales of current in 1915 showed a further increase of 4,414,519 units at 50,757,584 units, and with a slight improvement to .96d. in the price, the gross receipts were £22,768 larger at £213,964. Unfortunately, however, the company suffered severely from the higher cost of coal, which accounted for no less than £30,241 of the total increase of £38,314 in expenses, and profits consequently fell off by £15,546 to £77,688. Debenture interest and sinking fund charges required £3,807 more, owing to the issue of £100,000 first mortgage debenture stock made in April, and with £8,605, or £4,245 more, brought forward, the divisible surplus is £15,108 smaller at £50,992. The dividend on the ordinary shares is reduced from 4 per cent. to 3, bringing it back to the level of two years ago, and nothing is transferred to reserve, compared

with £10,000 last time, while the appropriation to contingencies account is cut down by £2,000 to £5,000, leaving a slightly larger balance of £9,050 to be carried forward. Although the accounts for 1914 showed an excess profit over the two previous years, the directors have made no provision for excess profits duty, as they say that their solicitor is of opinion that an electric supply undertaking with a tenure expiring in 1931 comes, if need be, under the section of the Finance Act referring to businesses which may apply for an increase of the statutory percentage in special considerations, and that when all proper adjustments are made it will be clear that the corporation is not liable to the payment of such excess profits duty. Capital expenditure last year amounted to £21,730, but with the new money raised the debit balance was reduced to £59,020. Temporary loans of £22,000 have been paid off, and cash balances have risen by £39,044 to £51,139, while against an increase of £17,757 to £61,069 in current liabilities, £16,278 more at £59,659 is due from sundry debtors, and stores are £5,597 up at £12,267.

WESTMINSTER ELECTRIC SUPPLY CORPORATION, LTD.

The total power of lamps, motors, and apparatus connected with the company's mains increased during last year by 1,154 k.w. to 42,355 k.w. For the year, however, revenue was £5,084 smaller at £247,060, the reduction being entirely in the sales to private customers, as public lighting was almost as prolific of revenue as in the previous year. The directors reduce the dividend by 2 per cent. for the year to 7 per cent., and have £4,284 less at £1,518 remaining to carry forward. There was £15,210 spent on capital account last year, otherwise there is very little to note, beyond the fact that the depreciation account got £7,368 less at £29,275 last year, the total working expenditure, this included, being £2,575 smaller at £185,909. Cash on deposit and in hand, figuring together a year ago at £24,096, is an item not entered in the balance-sheet for the past year, but, on the other hand, investments are £21,059 larger at £363,304. Cash at bankers, too, is £1,419 up at £4,845.

NELSON BROS., LTD.

As might have been expected, this meat company did remarkably well in the year ended September 30 last. Nett profit on trading was £18,000 higher at £65,216, and £11,000 more at £36,825 was received from investments. On this occasion £20,873 is written off investments before striking the nett profit, whereas last year £15,000 was set aside out of profits, and in one or two other respects the accounts are presented in a slightly different form. However, with £10,000 more brought forward, there is an available balance of £92,866, and the dividend (with a bonus of 2 per cent. repeated) is raised from 9 to 10 per cent. After setting aside £25,000 for income-tax and excess profits duty, there remains £23,623, against £20,760, to be carried forward. Since March 1 last all meat shipped from New Zealand has been requisitioned by the Government at fixed prices. The greater part of these supplies has been used for Army purposes, the balance being sold through the ordinary channels on account of the Government. It is stated that the markets for wool, tallow, and other by-products have been active at advanced prices. Advances against shipments have been reduced by £240,000 to £24,212, while stocks are £147,000 lower at £48,435, and debtors are down £111,000 at £20,688. It is evident that the company is doing quite well out of its arrangement with the Government, although in these piping times of high prices it might have done even better if it had been allowed a free hand.

JAMES DUNLOP AND CO., LTD.

In spite of difficulties caused by shortage of labour and irregular supplies of raw materials, there has been a notable recovery in the fortunes of this company in the past year, and the results are practically back at the 1913 level. Nett profits for the 12 months were £62,627, an increase of £48,000, which follows a decrease of almost exactly the same amount last time, when £5,000 had to be taken from reserve in order to pay the preference dividend. About £8,000 less was brought into the accounts, and the available balance is £35,400 higher at £66,153. This time £22,000, against £10,000, is set aside for depreciation, and after providing for a dividend of 6 per cent. (the same as for 1913), there remains £11,153, or £7,600 more, to be carried forward. Creditors show an increase of £46,000 at £109,855, while debtors are up £19,000 at £106,706, and cash has increased £33,600 to £47,094 and stocks are £51,000 higher at £129,185. Investments to the value of £15,000 have been disposed of, and the additions to plant, buildings, &c., amounted to only £7,170, against £29,460 last year, when the Hamilton Farm estate was purchased. Both ironworks and steelworks are now "controlled" establishments, but so long as the business shows so much vitality the shareholders have no cause to grumble.

PERRY AND CO., LTD.

Some of the ground lost in 1914 was recovered in the 12 months ended December 31, but the improvement in profits only amounted to £7,865 as compared with the drop of £26,719. The dividend last year was reduced from 15 per cent. to 5, and a much larger balance was carried forward, but in June a special dividend of 2½ per cent. was paid on the ordinary shares, and the sum now available for division after providing for income-tax is £14,566 up at £64,121. Out of this a dividend of 10 per cent. is paid on the ordinary shares and £1,000 is written off investments, compared with nothing a year ago, leaving £9,557 more at £32,041 to be carried forward. Liabilities to sundry creditors are £9,860 up at £26,492, against increases of £11,084 to £80,334 in sundry debtors and £2,518 to £13,182 in bills receivable, while stocks are practically unchanged at £123,498. The company has sold its holdings of

American railroad securities, with the result that investments are £14,500 down at £43,650, but cash has risen by £19,481 to £63,412.

DAVIS AND TIMMINS, LTD.

This business of engineers, screw manufacturers, &c., did exceedingly well out of war work in 1915. Its gross profits were almost doubled at £67,903, and after providing for all charges, including £6,797, or £3,494 more, for salaries and manager's commission, and £4,826, or £2,187 more, for depreciation, the nett balance was £29,345 up at £46,221. Of this an extra £2,000 at £5,000 is placed to general reserve, together with £2,600, or £1,975 more, to income-tax account, and £452 is written off investments. The dividend on the ordinary shares is kept down to 8 per cent., but the bonus paid in addition is raised from 12 per cent. to 15, and the balance carried forward, in view of the excess profits tax, is increased by £23,758 to £39,092. Stocks are £11,792 larger at £33,735, and debtors owe £11,537 more at £25,392, against an increase of only £5,008 to £13,388 in sundry creditors, while investments have risen by £5,047 to £15,047 and cash is £11,838 up at £28,606.

ASHTON BROS. AND CO., LTD.

Much better fortune attended the operations of this business of cotton spinners and weavers in the year ended December 31, although the results did not come up to the level of 1913. It will be remembered that a year ago a loss of £10,165 was caused by the great shrinkage in the value of stocks and by working short time at the mills, and that it was only by drawing heavily on the balance brought in that a dividend of 5 per cent. could be paid on the ordinary shares. For the past year, however, the nett profits, after providing £17,484, or £1,968 less, for depreciation, and meeting debenture interest and preference dividend, amounted to £30,704, and with £1,377, or £20,549 less, brought forward, gave an available total of £32,081. Of this £6,000 is written off investments as against nothing last time, and the dividend on the ordinary shares is increased to 10 per cent., or the same as two years ago, leaving £16,604 more to be carried forward. Property account has been further reduced by £13,218 to £209,630, against which the company has a reserve of £100,000 and a fire insurance fund of £14,900. Stocks are £44,789 up at £198,353, but debtors have only risen by £1,149 to £57,958, against an increase of £5,302 to £78,539 in sundry creditors, and cash is £722 higher at £1,158, while investments, including those "earmarked" for the insurance fund, are £5,318 down at £78,522.

FLEMING REID AND CO., LTD.

On the surface this company, which is probably better known under the name of the "Scotch Wool House," would seem to have done very badly in the year ended December 31, but the accounts have been so drawn up as to effectually conceal the real position. Nett profits are only stated after the provision for excess profit duty for 1914 and 1915, and everything turns upon the amount thus stowed away. As given the figures show a decrease of £9,521 at £63,662, and with £1,433 more at £17,138 brought in make a total of £80,800, or £8,488 less available. Out of this the appropriations of £4,500 for depreciation, £4,000 for general reserve, and £1,500 for shop insurance fund are repeated, but the dividend and bonus on the ordinary shares are both cut down from 15 per cent. to 10, and £9,504 more at £28,217 is carried forward. Stocks are £9,076 smaller at £297,832, but as the company has bought Treasury bills for £39,521, and has also invested £500 in British Dyes, Ltd., while cash is £4,650 up at £105,239, the liabilities on current accounts have risen by £34,509 to £94,057.

CHARTER TRUST AND AGENCY, LTD.

A new classification of its investments has been adopted by this company, which shows that, of the total amount, 40½ per cent. is in South and Central America and 37 per cent. in the British Empire, the balance being divided up between the United States, Mexico, Europe and Japan and China. The total shows a reduction of £307,183 at £1,324,974, and this decrease no doubt accounts in large measure for the further drop of £9,531 to £35,878 in the revenue from interest and dividends in the year ended November 30. Receipts from commissions and trustee fees also showed a heavy shrinkage of £4,154 at £195, and although the directors surrendered £1,680 of their fees, other charges were substantially higher, so that the nett profit, including £6,821, or £128 more, brought forward, was £16,207 down at £27,615. The preference dividend is met, but the ordinary stock, which a year ago had its dividend reduced from 5 per cent. to 3, now gets nothing, and the balance carried forward is £1,012 smaller at £5,809. Sales of investments resulted in a loss of £16,984, or £16,281 more than a year ago, and this has been charged to reserve, reducing that fund to £47,660. As the result of the decrease in the book value of the investments, the company has been able to pay off £300,831 of its temporary loans, leaving £174,500 still outstanding. Loans due to the company are £4,852 up at £14,352, but cash is £19,565 down at £15,745, while the amount owing to the Trust and Agency Assets has risen by £2,923 to £20,891.

BRITISH ASSETS TRUST, LTD.

Until the present occasion this company has only taken into its profit and loss account the nett receipts from interest and dividends, after deduction of income-tax, but the directors have decided that with changing rates of income-tax it will be better to state the tax separately. The accounts for the 12 months ended January 15 have been drawn up on the new lines, so that a proper comparison is impossible, but the income from this source shows an apparent decrease of £425 at £61,368. After

providing for management and other charges and providing £7,892, or £4,090 more, for income-tax, the nett profit, including £7,265 brought in, was £4,257 down at £40,594. Against this, however, there was nothing to write off, compared with £427 for loss on investments, and debenture expenses took £1,956 less, so the dividend on the ordinary shares is only reduced from 19 per cent. to 17, and £736 more at £8,001 is carried forward. A profit of £6,258 was made on realisation of securities, which was applied in writing down the book value. The total investments show a decrease of £39,147 at £1,202,683, and the directors say that a valuation, based on the most reliable information available at the closing of the accounts, showed a depreciation of about 6 per cent. This is wonderfully moderate, all things considered, and is fully covered by the reserve of £165,000. Liabilities on terminable debentures have been reduced by £3,700 to £149,419, deposits are £17,760 down at £9,344, and loans of £14,500 have been repaid.

BALANCE SHEET FACTS.

BARRY RAILWAY CO.—The dividend is 9½ per cent. for 1915, as the decline of ½ per cent. in the payment for the first half of last year was made good by an increase of an equal amount for the second half. Its payment will leave £3,541 more at £6,874 to be carried forward. On the deferred stock it means 5½ per cent., paid in equal instalments. Gross receipts were £30,103 larger at £886,508, and expenses greater by £25,408 at £530,655. Adding in the miscellaneous income, the entire £363,508 of free revenue showed an increase of £5,482. Capital expenditure amounted to £38,153, and it is all added to the capital overdraft, raising that to £283,807. The loan entered a year ago as due to bankers has been reduced by £43,358 to £3,781, but temporary loans to the amount of £70,000 have been obtained in other directions. The funds in the hands of the company, including a minute superannuation and provident accumulation of £1,490, amount in all to about £207,000, hence the necessity for borrowing outside.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY.—An increase of £6,148 to £151,270 in gross receipts for the year ended December 31 was neutralised by the heavier costs, and as miscellaneous receipts were £290 smaller, the nett revenue showed a decrease of £176 at £55,543. With £956 brought forward the balance, after providing for fixed charges, was £1,280 smaller at £15,037, but £2,000 less at £5,000 is set aside for reserve and other special purposes, and after repeating the dividend of 2 per cent. on the second preference stock, £1,677, or £721 more, is left to carry forward. Capital expenditure amounted to £11,339, most of which was on rolling stock, and the credit balance has been reduced to £17,030.

BELFAST AND COUNTY DOWN RAILWAY CO.—Gross receipts for the year ended December 31 were £13,406 up at £206,154, but expenses rose by £15,103 to £137,948, and as miscellaneous receipts were a trifle down, the nett income was £1,816 smaller at £70,997. Adding £8,937, or £3,016 more, brought forward and deducting fixed charges, the available balance was £1,604 better at £65,811, out of which the dividend of 6½ per cent. on the ordinary stock is repeated, but nothing is transferred to general reserve, compared with £2,000 last year, and £3,604 more at £12,540 is carried forward. Capital expenditure for the year only amounted to £1,465, increasing the debit balance to £88,063, and the company has been able to pay off the temporary loans of £10,035 shown in the previous balance-sheet.

CANADA CEMENT CO., LTD.—In 1915 the business position was not too brilliant, but the directors speak hopefully, and declare that the current assets are now four and one-third times the amount of current liabilities, the surplus and reserves being £2,675,233. During the past five years large sums of money have been spent on new plants and on enlargements and improvements of existing plants. All the company's properties are therefore declared to be in good condition and to have a producing capacity considerably in excess of the company's requirements, so the welcome news is emitted that no large expenditure of capital will be required for some years to come. That is well, for capital will be difficult to get. The preference dividend has been paid, but the \$19,000,000 of ordinary shares get nothing.

CARDIFF GAS LIGHT AND COKE CO.—Receipts from sales of gas in 1915 improved by £17,348 to £186,781, and the total income from all sources was £20,822 up at £256,586. Owing, however, to much heavier outlays for coal and repairs and maintenance of works, and to an increase of £4,530 to £5,635 in war allowance to employees, the expenses rose by £23,647, so that the nett profit of £37,105 was £2,825 down. Adding £9,671, or £2,936 more, brought in and deducting interest and the dividends for the first half-year, a balance of £25,145, or £758 more, was left, out of which the dividend on the consolidated ordinary stock is again made up to 5 per cent., less tax. Capital expenditure amounted to £16,426, and the credit balance of £11,103 shown a year ago has given place to a debit of £5,323. The reserve and depreciation funds have been reduced by £2,967 and £677 respectively through the writing down of investments, but the renewal fund is £14,267 up at £28,824. The liability for temporary loans has been increased by £24,398 to £46,398.

DEVAS, ROUTLEDGE AND CO., LTD.—Profits of this business of warehousemen and manufacturers for the 12 months ended January 19 amounted to £26,597, or an increase of £12,716, and with £6,355 more at £10,006 brought forward, gave a disposable

total of £36,603. This figure, however, is arrived at before making any provision for excess profits duty, and the dividend is therefore only increased by 1½ per cent. to 6½ per cent. Out of the balance the investment in India 3 per cent. stock is written down to 60½ at a cost of £4,463, and after contributing £105 to the British Red Cross Society, £13,260 more at £23,286 is carried forward. Trade liabilities on open accounts are only £471 up at £20,328, and other creditors have risen by £7,881 to £16,751, while bills payable have been reduced by £13,472 to £1,012, and deposits by £2,843 to £24,288. On the other hand, stocks are £7,323 larger at £79,122, and debtors owe £6,437 more at £126,595, but cash and bills receivable are £2,804 down at £19,227.

GRAINGER AND SMITH., LTD.—Like other companies in the woollen trade, this one did well in 1915, profit being £2,886 up at £33,471, and as the balance of £5,944 brought forward was £1,028 larger, the £39,415 divisible is up £3,914. In addition, therefore, to the dividend at the rate of 10 per cent. per annum, the shareholders get a bonus of 5 per cent., all subject to tax, and £300 instead of £200 is placed to the superannuation fund, but only £3,000, as compared with £7,000, is utilised in reduction of goodwill, and there is still £70,000 standing in the balance-sheet to represent that asset. The balance left to carry forward will then be £1,011 higher at £6,954. In all, 146 of the company's staff are in the Army, a fair proportion in the fighting line.

GRAND CANAL.—In the six months ended December 31 the gross revenue fell off by £1,207 to £40,580, and the nett income was £1,907 smaller at £11,570, but with £1,600 more brought in the surplus available after meeting debenture interest was only £357 down at £15,842. This would have admitted of the payment of the usual dividend at the rate of 4 per cent. per annum on the ordinary shares, with a balance of £5,786 over, but owing to a serious breach in the canal embankment near Edenderry the directors have decided to pay only 2 per cent. per annum, and to increase the amount carried forward by £3,653 to £8,767. The money kept in hand in this manner will enable the company to repair the breach at the earliest possible date, and it is hoped that the canal will be ready for traffic by the end of April.

GREAT NORTH OF SCOTLAND RAILWAY CO.—Last year gross receipts from working the line increased £27,356 to £625,963, and expenditure was £28,175 higher at £366,629. After all adjustments and the addition of the £8,159 brought forward, the nett revenue of £278,232 is just £730 down, and fixed charges are £745 up at £82,099. The amount available for the ordinary stock is £59,517, which gives the preferred stock its full 3 per cent. and leaves 1 per cent. for the deferred, but the balance left to carry forward is £1,475 smaller at £6,683. Capital expenditure was £11,888 nett, but £71,525 of loan money was obtained, so that the capital overdraft was reduced by £59,636 to £189,353. The physical appearance of this report suggests that there can be no actual or prospective scarcity of paper in Aberdeen, but the reports of railway boards are apt to be of a size adverse in magnitude to their company's importance.

HIGHLAND RAILWAY.—The total receipts for 1915 were £80,166 higher at £730,215, but working expenses—including hotels, as the receipts also do—were £76,231 larger at £476,947, so that the free revenue of £253,268 is only £3,935 up. That enables the company to continue the dividend on the ordinary stock at the rate of 2½ per cent., but only £2,000, as against £4,000, is added to the special reserve, and the transfer of £2,000 to the general reserve only replaces the £2,000 withdrawn from it a year ago to meet costs of the Carr-Bridge accident. When all is paid, the £15,749 left to carry forward will be £600 less than the sum brought in. In the 12 months the money spent on capital account amounted to only £9,181, which was added to the capital overdraft, raising it to £287,177, a quite large enough amount in these times. Stoppage of foreign travel must have helped the company last year, as well as Government traffic.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND CO.—Receipts for 1915 rose £2,948 to £668,908, but expenses were £21,550 up at £450,115, and although the balance of £17,133 brought forward was £10,095 up, the total nett revenue of £246,010, including the miscellaneous receipts, was still £8,302 down, and the directors refrain from placing to reserve, against £10,000 given to it a year ago. They also restrict the dividend to 2 per cent. per annum, as before, and in these ways the balance left to carry forward is £2,888 better at £20,021. The higher expenses were entirely due to the greatly enhanced prices of coal, freight and stores, increased rates of wages, and the war bonus paid to the staff, quite sufficient reasons for the increase. The capital account is only £52,443 overdrawn, and capital expenditure may be said to have almost ceased, as only £2,905 was charged to that account during the year.

YORKSHIRE, INDIGO, SCARLET AND COLOUR DYERS, LTD.—It is impossible to say from the report to what extent this company prospered in 1915, as the nett profits are only stated after provision has been made for excess profits duty. The figures, as given, however, show an increase of £913 at £12,274, and as debenture interest required rather less, the balance available, including £158 more at £3,801 brought in, was £1,388 up at £11,477. Out of this dividends of 6 per cent. are paid on both preference and ordinary shares, as against 5 per cent. for the previous year, £2,302, or £403 less, is transferred to reserve, making that fund £12,500, and the sum carried forward is increased by £1,337 to £5,138. Stocks are £11,366 up at £43,042, and debtors £8,309 up at £43,318, against an increase of £13,345 to £36,403 in sundry creditors. Property and plant

account is £1,021 higher, but investments have been reduced by £3,875 to £15,000.

DIVIDENDS ANNOUNCED.

Astley and Tyldesley Collieries.—12s. 6d. per share on the fully paid ordinary and 10s. per share on the part-paid ordinary, both free tax; placing £5,000 to reserve, with £8,713 forward.

Bournemouth and Poole Electricity.—Final at the rate of 7 per cent. per annum, less tax, making 6 per cent. for the year, against 7 per cent.

British Assets Trust.—Final 9 per cent. on ordinary, making 17 per cent., less tax, for year, against 19 per cent.; forward £8,001.

British and Foreign Marine Insurance.—15s. per share, less tax, payable Feb. 23, making 25s. per share, less tax, for the year.

Cambrian Railways.—The accounts for 1915 provide for the payment of full interest of 4 per cent. on the "D" debenture stock, placing £10,000 to general reserve, with £11,372 forward, against £15,054, when a similar payment was made on the "D" debenture stock and a similar appropriation was made to reserves.

Cathcart District Railway.—Final at the rate of 2½ per cent., same as last year, with £651 forward.

Cross Tetley and Co., the Bamfurlong Collieries, Wigan.—At the rate of 5 per cent. per annum, free tax, 1915.

Dalmellington Iron.—Interim of 5s. per share, free tax, on the ordinary, against 2s. 6d.

Equitable Loan of Scotland.—Interim of 8s. per share, less tax, against 6s.

F.M.S. Timah.—Second interim of 25 per cent., free tax, on account of year ended Dec. 31, 1915, payable 15th inst.

Glasgow Subway Railway.—Further of 1 per cent. on the preference, making 2 per cent. for the year, with £282 forward. Last year 2½ per cent.

Grand Trunk Railway of Canada.—2½ per cent. for the half-year on the 4 per cent. guaranteed stock, making 4 per cent. for the year, carrying forward £15,000.

Harrod's Stores.—Nett profits for past year amount to £202,884. It is recommended to transfer £48,000 from reserve for the purpose of equalising dividends, and to pay a dividend of 15 per cent., making 20 per cent. for year, less tax, carrying forward £16,769 to credit of ordinary shares and £12,198 to credit of founders' shares. The sum of £9,488 will be carried to reserve, which will then stand at £1,463,176.

Harrod's Stores Founders' Shares.—Dividend of 30 per cent., making 35 per cent. for year, less tax.

Herne Bay Water Works.—At the rate of 5 per cent. per annum on the ordinary for half-year ended Dec. 31, against 6 per cent.

International Investment Trust.—At the rate of 4 per cent. per annum on the deferred for half-year to Jan. 31, making 3½ per cent. for the year, against 4 per cent.

J. and R. Allan.—5 per cent. on the ordinary, same as last year, £1,000 to reserve, and £1,000 written off goodwill, with £488 forward.

Kamunting Tin Dredging.—Fourth interim of 5 per cent. (1s. per share), free tax, in respect of year ending June 30, 1916, payable 18th inst.

Kensington and Knightsbridge Electric.—4 per cent. on the ordinary for half-year ended Dec. 31, making 7 per cent. for the year, against 9 per cent.

Le Roi Mining.—The liquidator announces a fourth return of 1s. 3d. per share to the shareholders, now payable.

Rambutan.—6d. per share, free tax.

Railway Investment.—On the deferred of 14s. 10d. per cent., less tax, at 2s. 9 1-3d. for year to Jan. 31, against 15s. 1d. per cent.

Sialang Rubber.—Second interim of 6 per cent. (actual) for year ended Jan. 31, payable March 15, less tax.

Sons of Gwalia.—Interim at the rate of 6d. per share, less tax, payable March 25, same as a year ago.

Sumatra Para Rubber.—Interim of 3d. per share, less tax, at the rate of 3s. 1½d., in respect of year to June 30, against 2d.

Malaysia Rubber.—Further interim of 5 per cent., tax free.

Moline Plow.—Usual quarterly of 1½ per cent. on the first preferred, payable March 1.

Milwaukee and Chicago Breweries.—Final of 3½ per cent., making 5½ per cent. for year to Sept. 30, against 7 per cent.

Oxford Electric.—At the rate of 3½ per cent., less tax, on the ordinary for half-year to Dec. 31 (against 4 per cent.), making 6 per cent. for year, against 6½ per cent.

Provident Clerks' and General Guarantee and Accident.—13½ per cent., less tax, making 20 per cent. for the year, same as for 1914; £1,000 to staff superannuation fund; £8,500 to investment reserve, to which the special reserve of £20,000 has also been transferred; £11,471 forward, against £11,702 brought in.

Sungei Buloh Rubber.—Second interim of 20 per cent., less tax, at 2s. 9½d. on account of 1915, payable March 1.

Travancore Rubber.—Interim of 5 per cent. Last year no interim dividend was paid.

Union Bank of Canada.—Usual quarterly and bonus of 1 per cent., making 9 per cent. for the year, payable March 1.

United Serdang (Sumatra) Rubber.—Interim of 15 per cent. (actual) for year ending Aug. 31, 1916, payable, less tax, March 31.

United States Debenture.—Final on the ordinary of 1s. per share, less tax, making 10 per cent. for year, same as for 1914.

West Surrey Water.—Maximum at the rate of 7 per cent. per annum on the ordinary £10 shares, 1877, 1888, and 1901, and a maximum at the rate of 10 per cent. per annum on the ordinary £10 shares, 1869, same as a year ago.

Weston-super-Mare Gas Light.—Maximum of 5 per cent. on the ordinary for half-year to Dec. 31, less tax.

5 per Cent. Exchequer Bonds.

NOT A FAVOUR—BUT A PRIVILEGE.

AS A PATRIOTIC MAN you are asked to invest in 5 per cent. Exchequer Bonds. It is not a favour that is being asked of you, but a privilege which you are offered—the privilege of helping our Sailors and Soldiers with the munitions and equipment needed to save their lives, and the further privilege of helping to shorten the war.

These are the reasons which will appeal to you more strongly than the high interest and unquestionable security. But both considerations should urge you to invest in 5 per cent. Exchequer Bonds every shilling you can spare.

Unlike the soldier, the investor runs no risk. If you invest in Exchequer Bonds your money, capital and interest, is secured on the Consolidated Fund of the United Kingdom, the premier security of the world.

Repayment of these Exchequer Bonds is guaranteed in full on December 1st, 1920, and there are important privileges attached to these Bonds in connection with subscriptions for future War Loans.

Bankers will advance money on the security of Exchequer Bonds.

Stockbrokers will hold them as security for Loans.

They can be sold on the Stock Exchange.

Trustees can hold Exchequer Bonds, if registered.

The Bonds will be issued in multiples of £100. There are also £5, £20 and £50 Bonds, full particulars of which can be obtained at any Post Office.

COMPANY MEETINGS.

BORAX CONSOLIDATED.

The 18th ordinary general meeting of Borax Consolidated, Ltd., was held on Friday at the Terminus Hotel, Cannon Street, E.C., the Right Hon. the Earl of Chichester, chairman of the company, presiding.

The secretary (Mr. H. T. Daniell) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The nett profits amount to £349,357 3s. 11d., or £5,308 more than last year. Our best year was that ending September 30, 1913, when the profits amounted to £361,920, so that we have made during the past financial year only £12,000 less than our best year, which under war conditions I think you will consider a satisfactory result. But for the war, we had every expectation of exceeding our previous record figures. When I last addressed you I referred to the probable effect the war might have on our business, and the loss of trade that would result from the cutting off of the large demands hitherto made on us from enemy countries—where we supplied not only the raw material to makers of borax and boric acid, but also our refined products for industrial purposes. I also referred to the probable large curtailing of our trade with France and Russia, owing to the war, but expressed a hope that conditions in the case of these latter countries would improve, and also that we might have increased demand from those countries that before the war had obtained some of their supplies from enemy sources, and that in these directions we might find some compensation for the loss of the other business. I am very glad that my outlook at that time was, perhaps, too pessimistic, and that we have done very much better than could at that time have been anticipated.

Our trade in the United Kingdom has held up remarkably well, and we have had a continually increasing demand for our products, not only for home consumption, but also for Russia, France, Japan, China, and neutral countries—in fact, of late our works for the refined products, borax and boric acid, have been pressed hard to keep up with our orders. In the United States business generally has been very good; there has been great activity in all directions, and naturally our products, which are essential to so many industries, have benefited. There has also been an increase in the demand in the States for our package goods for the household. We have spent large sums in the past in the development of this branch, and it is now a large and increasingly profitable business, to which we shall continue to give special attention. We have developed a considerable business in that country in borax soap; this has had the effect of not only providing an outlet for our own borax and soap, but has induced soap-makers to take up the use of borax in their goods, thereby providing an additional outlet for borax. I think you will agree that, under the circumstances, we have done very well in maintaining our profits to the level of the previous year, which only included two months of war conditions. We have endeavoured to do this, not by any undue inflation of prices, for while we have been compelled to raise these owing to the large increase in costs in all directions, we have kept them to as low a limit as conditions will permit.

Some of our items of cost have increased enormously—freight on our raw material averaging about four times pre-war rates, and in addition to the abnormal cost, it has at times been almost impossible to obtain space in vessels for our raw material, putting us thereby to much expense, which would not have been incurred in ordinary times in manœuvring to keep our various works going. Labour, coal, sulphuric acid, and materials of all sorts, while difficult to obtain, are costing very much more than before the war; we have also had very great difficulties generally to surmount in carrying on our business, and our management and staff have had a very trying time, not only in the production, but in the distribution of our goods. Our present price for borax in this country is £25, and for boric acid £43 a ton, while we hear that in Germany they are £100 and £130 respectively, so that notwithstanding our difficulties, the effects of the war, so far as our products are concerned, have hit the country but lightly compared with the enemy countries. For the current year our prospects of business so far are good. We have already done nearly five months' trade, the demand upon us for our refined products is increasing, and but for any unavoidable set-back we should do as well as or even better than the past year. No effort will be spared to make it so.

Last year I referred to the construction of the Death Valley Railroad, which opened up a group of deposits of our raw material. This is now finished, and is carrying a large amount of ore for our calcining works, and ensures a supply for a long time. With regard to the dividend, we have given a large amount of careful consideration to this, feeling that while it is necessary to maintain a cautious policy in the distribution of profits, it is due to our shareholders under present conditions to recommend as much as we can safely pay. We have assets in enemy countries in the shape of cash and stocks in enemy ships sheltering in neutral ports, and may sustain some loss, but we see no reason to anticipate that we shall suffer any substantial loss. We have not specially set aside any sum for such a purpose, but since the war commenced we have with the sum now voted placed £50,000 to general reserve, and increased our carry forward by £30,000. This would be more than sufficient to provide for the whole sum which would be charged against our profit and loss account, even if the worst happened in respect of these assets. We do not anticipate any loss to our small factory in enemy territory, or to our mines in Asia Minor.

The adoption of the report was seconded by Colonel J. W. Reid (vice-chairman), and unanimously agreed to.

LONDON, CHATHAM, AND DOVER RAILWAY.

The ordinary general meeting of the London, Chatham, and Dover Railway Co. was held on Tuesday at the Cannon Street Hotel, E.C., the Right Hon. Sir William Hart-Dyke, Bart. (chairman of the company), presiding.

The Secretary (Mr. L. W. Livesey) having read the notice convening the meeting,

The Chairman, referring to the control of the railways by the Government, said the most important item in the report of the managing committee was the announcement of a slight variation in the composition payable by the Government. The original arrangement provided for the making up of the aggregate nett receipts of the railway to the aggregate nett receipts for the year 1913, with the proviso that the compensation should be reduced in the same proportion as such receipts for the first half-year of 1914 were less than those of the first half of 1913. Since that it had been agreed that this proviso should be withdrawn as from January 1, 1915, in consideration of the company's undertaking to relieve the Government of 25 per cent. of the amount of the war bonus granted in February last to the employees, who came within the Railway Conciliation scheme. The result of this new arrangement was not unsatisfactory. After paying their proportion of the war bonus, the committee had a somewhat larger nett revenue to distribute, amounting to £19,847. Another important incident was the disastrous landslip, which had the effect of temporarily closing the line between Folkestone and Dover, and which would require a great deal of anxious care and attention before any work of reconstruction were taken in hand. Alluding to the Chatham Co.'s separate report, it would be seen that as the result of the altered arrangement with the Government the company received slightly over £8,000 more from the managing committee, while the separate revenue had suffered slightly over £5,000 in consequence of a decrease in receipts from refreshments owing to curtailment of hours, a decrease in advertising receipts, and from cab privileges, &c. In all the circumstances, the directors had decided to reduce the dividend from 4½ per cent. to 4 per cent., increasing the amount of the carry-forward to the figure at which it stood in 1913. It might be said that they were suffering in their dividend through having been too hopeful 12 months ago, when, although there was a decrease of £175,339 in nett revenue, they maintained the full dividend of 4½ per cent. by a considerable reduction in the carry-forward. The carry-forward was money due to the arbitration preference stockholders when the financial year was altered in 1913. It was necessary that it should be kept in hand to put beyond question the due payment of all prior charges, even in a lean year, and to equalise the dividend on the arbitration preference stock. The capital expenditure was £100,000 less, every effort having been made to restrict it. With regard to the paragraph referring to the Parliamentary Bill, the later portion of the Bill contained provisions to raise stock in the future at a somewhat higher rate. There appeared some misunderstanding as to this. In the early part of 1915 the company applied for power to raise debenture stock at 5 per cent., but since then the French Government had been paying a higher rate than 5 per cent., and it was hopeless to attempt to raise money under present circumstances on that basis. It was hoped and believed that it would not be necessary to raise more money until normal times came round, and this provision was merely a measure of precaution, in case, through unforeseen circumstances, they might have to raise money.

Viscount Chilton (deputy-chairman) seconded the resolution, which was carried unanimously.

A special meeting of the proprietors was then held, at which a resolution was passed approving the Parliamentary Bill.

SELFRIDGE AND CO.

The general meeting of shareholders of Selfridge and Co., Ltd., was held on Friday at 400, Oxford Street, W., Mr. H. Gordon Selfridge (managing director), presiding.

The Chairman said: This business is six years and 11 months old, and in the annual report we show a nett profit of £150,222 13s. 1d. To this is added the amount carried forward from last year, i.e., £40,880 15s. 5d. From this total of £191,112 10s. 6d. we have paid the debenture interest, £18,627, the preference dividend, £42,000, the balance of the preliminary expenses account, £5,754 13s. 4d. (making a total of £138,337 of preliminary expenses entirely paid out of profits and eliminated from the balance-sheet during the past five years). We have appropriated £10,000 to the depreciation of fixtures, which already stood at a very conservative figure, and £6,000 to writing down investments. This leaves £108,730 17s. 2d., from which it is proposed to pay a dividend of 6 per cent., amounting to £30,000, on the ordinary shares, and carry forward £78,730 17s. 2d., or over £18,000 more than will be required to pay debenture interest and preference dividend next year. It is well, perhaps, to note that this increase in trade has in no way reflected extravagance on the part of the buying public. Their purchases are, on the contrary, almost exclusively confined to necessities, and, recognising this condition as inevitable, we planned our stocks many months ago so that we should be able to offer the maximum of value in just those classes of merchandise. We may also add that this increase has come without any aid from Government orders or contracts. It is not difficult to see why this large increase has come in our trade. It is because the members of the great public are acquiring

continually a more absolute feeling of confidence in this store as their accepted and acknowledged buying headquarters. For nearly seven years this house has been building in that direction, and no act, no word, spoken or written, is permitted which departs from that policy. The greatest asset which any business such as this can have is the confidence of the community, and the cumulative effects of our determined efforts in that direction have shown themselves in our always-expanding business. We are fortunate in holding all of the ordinary shares, and thus feel no compunction in making those dividends on a very conservative basis. While we might have declared a very much higher dividend on the ordinaries this year, we are much better pleased to pay 6 per cent., and retain the balance in the business. Our stock-in-trade is substantially the same as last year—only £3,000 higher—but we are never so much interested in the amount of stock as in the number of times the stock is turned over in the year, and during the last 12 months our number of times turned is greater than that shown by any similar business in the world with whose figures we are familiar. A quick-turning stock means a clean stock, and one free from inactive or dead merchandise, and such merchandise is, or should be always, the *déte noire* of the merchant. One thing which we never forget, and I ask you not to forget, is that this business, founded only yesterday, as it were, is still in its infancy, and the results of this past year, which many have been kind enough to call excellent, must before long be made by comparison to seem very small. This business has but just begun, and it looks to the future with absolute assurance of great and successful progress.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months. Deposits against future queries may be lodged with the Publisher.

W. P.—The company is rather heavily capitalised, and its business must have suffered considerably, but, like many other concerns, it may have done better than seemed probable a year ago. The preference shares should be a fair speculative investment, but the ordinary are quite speculative.

J. A. L.—(1) It is quite a good bond, and the interest is safe, but there is not much prospect of recovery in capital, as the redemption date is a long way off. (2) Forestal Land 5 per cent. debentures (both issues) pay dividends free of tax, and are redeemable by drawings at 102½. (3) Yes, quite well, but dividends may fluctuate, improving if the exchange goes down, and vice versa.

C. B.—We know of no company carrying on simply the class of business you refer to that we can recommend. Shares like Dennistoun or Chersonese might suit your purpose. Please read our rules.

N. W. T.—Traffics have been good, and the shares may go two or three shillings higher, so you might wait a little longer before selling.

M. O.—We think not.

J. H. H.—The yield from dividend is not high even at present price, but the redemption in about 13 years helps to sustain the price. The stock is quite good, and if you are content with the present return you might average, but you can get a higher rate from other stocks quite as good.

F. W. B.—(1) Yes, quite a fair investment, but you should not give more than £9 for them. (2) Also quite a good purchase.

A. B. Z.—It is not possible to fix prices at which to sell. (1) These look fully priced now on their immediate prospects. (2) A moderate dividend is likely, but 2s. 6d. seems quite high enough. (3) Seem likely to improve, say, 4s. 6d.-5s. (4) No hurry to sell. (5) Capital too big; doubtful if worth keeping. (6) Not very attractive prospects if dividends rather distant; a buyer will require patience. (7) Reduced dividend and poorer returns appear to be the causes of shrinkage. The life is not a very long one, and the shares seem high enough at their present price.

G. P. R.—No doubt some of the company's holdings have done extremely well. They may continue to do so for a time, but if a change comes it will come suddenly. Why not sell about half your holding? This would leave you the balance at a moderate price, and you could afford to wait.

The preferred stockholders of the Cities Service Co. are requested to expedite the return of their debenture stock warrants to New York to facilitate the completion of the recent arrangements.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1915, and February 12, 1916:—

REVENUE AND OTHER RECEIPTS.	Estimate for the Year 1915-1916. (See Note.)	Total Receipts into the Exchequer from April 1, 1915, to Feb. 12, 1916.	Total Receipts into the Exchequer from April 1, 1914, to Feb. 13, 1915.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	81,898,728	9,349,052
Bank of Ireland	—	1,552,224	1,085,467
REVENUE.		83,450,952	10,434,519
Customs	48,900,000	47,376,000	32,110,000
Excise	54,850,000	50,600,000	33,225,000
Estate, &c., Duties	30,000,000	27,033,000	23,458,000
Stamps	6,500,000	5,861,000	6,613,000
Land Tax and House Duty ..	2,650,000	1,520,000	1,470,000
Property and Income Tax and Super Tax	116,424,000	77,359,000	40,882,000
Excess Profits Duty	6,000,000	—	—
Land Value Duties	350,000	242,000	291,000
Post Office	34,280,000	27,750,000	24,700,000
Crown Lands	530,000	440,000	440,000
Receipts from Suez Canal Shares and Sundry Loans ..	2,100,000	1,193,997	981,134
Miscellaneous	2,430,000	6,081,906	5,344,692
Revenue	305,014,000	245,456,903	169,514,826
Total, including Balance		328,907,855	179,949,345
OTHER RECEIPTS.			
Repayment of advances for bullion		2,960,000	2,820,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
For Treasury Bills (nett amount)		344,665,000	45,850,000
For War Loan, 1915-1928		35,798,408	185,000,000
For 3% Exchequer Bonds, 1920		242,345	—
For War Loan, 1915-1945		586,639,064	—
For 5% Exchequer Bonds, 1920		100,712,000	—
For American Loan		45,996,000	—
Under Telegraph (Money) Act, 1913		1,400,000	2,450,000
Under Post Office (London) Railway Act, 1913 ..		190,000	22,000
Under Housing Act, 1914		744,000	—
East Africa Protectorate Loan:—			
Repayments on account of Principal and Interest		5,940	2,115
Cunard Loan: Repayment on account of principal		130,000	130,000
Suez Canal Drawn Shares		11,125	12,505
Temporary Advances—			
Ways and Means (including Treasury Bills £231,150,000 in 1915-16 and £38,500,000 in 1914-15)		315,196,500	101,161,000
Total		1,763,720,064	517,518,792

EXPENDITURE AND OTHER ISSUES.	Estimate for the Year 1915-16. (See Note.)	Total Issues out of the Exchequer to meet payments from April 1, 1915, to Feb. 12, 1916.	Total Issues out of the Exchequer to meet payments from April 1, 1914, to Feb. 13, 1915.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	22,055,000	19,891,513	19,153,284
Interest, &c., on War Debt ..	45,030,000	32,859,533	1,063,201
Road Improvement Fund	525,000	694,395	1,006,782
Payments to Local Taxation Accounts, &c.	9,600,000	7,356,312	6,956,884
Other Consolidated Fund Services	1,800,000	1,613,256	1,517,756
Supply Services	1,510,696,000	1,186,847,989	387,508,081
Expenditure	1,589,706,000	1,249,262,998	417,210,988
OTHER ISSUES.			
For Advances for Bullion		3,215,000	2,925,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
For Exchequer Bonds issued under the War Loan (Redemption) Act, 1910		16,395,500	—
For Repayments to the Bank of England		160,427,623	—
Issues under Section 1 (5) of the War Loan Act, 1915		9,715,690	—
Under Telegraph (Money) Act, 1913		1,450,000	2,750,000
Under Post Office (London) Railway Act, 1913 ..		240,000	97,000
Under Military Works Acts, 1897 to 1903 ..		744,000	20,000
Under Housing Act, 1914		—	—
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908		80,000	58,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (1) (b)		124,836	85,000
Section 16 (1) (c)		—	85,000
Old Sinking Fund, 1911-12—			
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914		250,000	751,000
East Africa Protectorate Loan Repayments, Issued to reduce Debt under the Finance Act, 1911		5,940	—
Cunard Loan Repayments, issued to reduce Debt under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Suez Canal Drawn shares, issued to reduce Debt under the Finance Act, 1898		11,125	—
Temporary Advances repaid —			12,505
Ways and Means (including Treasury Bills £224,624,000 in 1915-16 and £1,000,000 in 1914-15)		290,624,000	56,621,000
Balances in Exchequer—			
Bank of England	1916. Feb. 12.	1915. Feb. 13.	
Bank of Ireland	23,800,598	35,696,514	
	2,120,927	954,958	
Total		1,763,720,064	517,518,792

NOTE.—Estimate as in House of Commons Paper No. 344 of 1915.

MEMO.—Treasury Bills outstanding on February 12, 1916:—

Bills issued by Public Tender	£10,000,000
Bills otherwise issued	418,495,000
Total	£428,495,000

* Includes £154,000 the proceeds of which were not carried to the Exchequer within the period of the Account. Treasury, February 14, 1916.

RUBBER OUTPUTS.

Company.	Current Estimate.	Last All-in Cost.	Dec. lbs.	(+) or (-) lbs.	Months.	Aggregate lbs.	(+) or (-) lbs.
Aboyne Clyde	289,961a	1/10.26	34,906	+ 2,965	7	249,121	+ 11,295
Allagar	266,000a	1/6.53	27,000	+ 3,000	1	27,000	+ 3,000
Alliance	163,716a	1/1.30	12,050	+ 3,141	1	12,050	+ 3,140
Alor Pongsu	218,604a	1/3.37	23,276	+ 8,012	1	23,276	+ 8,012
Ampat	130,000	1/3.30	12,490	+ 6,810	4	48,540	+ 25,050
Anglo-Java	742,578a	1/0.82	113,700	+ 85,640	1	113,700	+ 85,640
Anglo-Johore	240,000	1/7.72	23,047	+ 10,547	10	203,296	+ 75,221
Anglo-Malay	1,534,589a	1/0.67	152,828	+ 26,385	1	152,828	+ 26,385
Anglo-Sum.	180,000	1/1.25	17,047	+ 13,583	8	551,949	+ 74,276
Asahan	210,000	1/4.13	21,499	+ 10,068	6	117,351	+ 60,964
As. T. Ceylon	210,000	1/0.50	10,241	+ 3,086	7	118,468	+ 19,134
Ayer Kuning	425,683a	1/6.73	50,400	+ 26,598	1	50,400	+ 26,598
Bagan Seria	276,406a	1/0.71	29,500	+ 6,906	1	29,500	+ 6,906
Bayee Kidoel	110,000	1/9.12	15,000	+ 4,848	10	109,868	+ 57,916
Bakap.	340,000	1/4.88	37,000	+ 7,374	7	213,119	+ 39,746
Bambrakelly	210,000	1/3.01	21,144	+ 1,838	10	153,302	+ 51,739
Bandar Sum.	246,000	1/8.45	21,688	+ 13,065	6	140,097	+ 38,833
Bandarapala	250,096a	1/7.80	24,000	+ 1,800	1	24,000	+ 1,800
Bantardawa	220,000	1/7	20,800	+ 8,000	7	125,480	+ 57,035
Bantam	495,030	1/1.80	52,208	+ 1,161	7	357,786	+ 12,063
Batang	240,000	1/1.94	30,000	+ 8,130	9	215,940	+ 42,855
Batak Rabit	275,000	1/3	24,500	+ 4,808	7	143,326	+ 18,518
Batang Mal.	207,956a	1/3.17	22,136	+ 2,986	1	22,136	+ 2,986
Batu Caves	604,075a	1/9.13	52,783	+ 2,558	1	52,783	+ 2,558
" Matang	125,000	1/3.64	13,100	+ 2,216	7	85,161	+ 66,900
" Rata	325,000	1/1.61	36,060	+ 10,880	7	219,000	+ 20,782
" Tiga	668,550a	1/2.98	70,018	+ 20,782	7	70,018	+ 20,782
Bekoh	318,500	1/2.61	26,836	+ 6,225	7	177,429	+ 54,522
Bentota	161,919a	1/1.20	14,120	+ 95	1	14,120	+ 95
Beranang	220,000	1/7.95	14,437	+ 897	7	124,742	+ 50,320
Bernam-Perk	225,000	1/2.41	20,000	+ 4,700	7	129,700	+ 87,930
Bidor	331,000	1/4.70	34,210	+ 8,500	10	304,240	+ 10,050
Bikam	278,200a	1/4.98	35,000	+ 10,500	1	35,000	+ 10,500
Bradwall	318,267a	1/8.30	41,520	+ 15,955	1	41,520	+ 15,955
Braunston	360,000	1/1.10	33,000	+ 5,090	4	123,600	+ 19,600
Brit Born Para	220,000	1/2a	19,660	+ 2,645	9	180,660	+ 22,112
British Malay	45,700a	1/1.26	14,500	+ 1,500	1	14,500	+ 1,500
Brooklands	370,000	1/11.26	36,865	+ 1,500	7	218,236	+ 129,063
Broome	262,000	1/3.77	23,046	+ 6,461	7	144,586	+ 49,889
Bukit Cloh	257,995	1/0.85	21,000	+ 1,000	1	21,000	+ 1,000
" Ilok	245,000a	1/9.60	27,500	+ 9,500	1	27,500	+ 9,500
" Kajang	700,000	1/0.82	75,700	+ 15,710	7	455,860	+ 115,786
" Lintang	310,000	1/0.36	26,000	+ 2,994	7	173,330	+ 8,679
" Mert'jm	552,000	1/2.57	58,630	+ 12,597	10	504,444	+ 178,907
" Pan'ng	391,506a	1/2.59	43,000	+ 17,500	1	43,000	+ 17,500
" Rajah	705,000	1/11.82	87,807	+ 14,743	10	634,055	+ 69,632
" Semba.	538,800a	1/0.01	55,200	+ 14,490	1	55,200	+ 14,490
Carey United	300,000	1/10.70	23,008	+ 2,869	4	83,371	+ 106
Castlefield	473,000	1/4.28	43,049	+ 3,652	7	294,872	+ 39,321
Cent. Trav.	186,629a	1/4.23	11,621	+ 4,517	1	11,621	+ 4,517
Ceylon Para	682,031a	1/2.65	73,380	+ 13,943	1	73,380	+ 13,943
Ceylon T. & R.	226,221a	1/2.65	27,083	+ 5,285	1	27,083	+ 5,285
Changkat-Sal.	550,000a	1/4.13	70,000	+ 35,500	1	70,000	+ 35,500
Chemb Malay	350,254a	1/3.59	41,555	+ 15,477	1	41,555	+ 15,477
Cheras	93,950a	1/11.63	13,700	+ 7,200	1	13,700	+ 7,200
Chersonese	655,710a	1/0.80	63,575	+ 1,480	1	63,575	+ 1,480
Cheviot	264,655a	1/3.47	33,945	+ 11,085	1	33,945	+ 11,085
Chimpul	150,000	1/1.75	14,923	+ 6,823	1	118,937	+ 50,417
Chota	137,386a	1/2.34	17,718	+ 7,473	1	17,718	+ 7,473
Cicely	340,000	1/1.72	33,101	+ 3,101	10	278,975	+ 25,493
Cluny	180,187a	1/5.84	19,500	+ 3,938	1	19,500	+ 3,938
Cons. Malay	721,170a	1/11.91	81,389	+ 20,117	1	81,389	+ 20,117
Dalketh	312,153a	1/1.71	27,500	+ 5,889	1	27,500	+ 5,889
Damanasara	635,970a	1/2.07	67,979	+ 6,531	1	67,979	+ 6,531
Dangan	178,000	1/2	23,519	+ 11,802	7	126,726	+ 55,828
Dennistoun	511,656a	1/3.25	55,150	+ 11,400	1	55,150	+ 11,400
Devitair	287,000a	1/1.37	33,880	+ 120	1	33,880	+ 120
Dimbala	315,000a	1/0.36	22,800	+ 1,236	1	22,800	+ 1,236
Djasinga	261,000	1/4.51	17,000	+ 6,869	7	95,300	+ 36,606
Djembar	90,000a	1/1.40	11,400	+ 5,300	1	11,400	+ 5,300
Doranakande	171,472a	1/5.67	16,772	+ 1,542	1	16,772	+ 1,542
Duff Develop.	403,400a	1/7.40	51,000	+ 28,000	1	51,000	+ 28,000
Dusun Durian	412,828	1/1.25	49,940	+ 18,965	1	49,940	+ 18,965
E. Ind. & Cey.	175,540a	1/3.36	17,435	+ 4,231	1	17,435	+ 4,231
E. Prod. & Es.	423,720a	1/1.54	39,161	+ 7,785	1	39,161	+ 7,785
Edinburgh	327,000a	1/9.38	30,250	+ 5,750	1	30,250	+ 5,750
Elphil	116,106a	2/1.14	16,324	+ 6,161	1	16,324	+ 6,161
Emerald	178,300	1/3.75	23,700	+ 12	12	23,300	+ 12
Eow Seng	150,347a	1/2.32	14,528	+ 943	1	14,528	+ 943
Escot	180,000	1/2.32	19,500	+ 9,350	4	64,500	+ 29,050
Fed. Malay S.	1,400,000	1/9.50	157,000	+ 23,076	7	1,036,924	+ 118,198
Fed. Selangor	315,000	1/0.88	34,280	+ 7,224	10	282,582	+ 64,501
Galaba	103,144a	1/8.24	8,695	+ 1,798	1	8,695	+ 1,798
Galang Besar	400,000	1/8.24	32,300	+ 2,200	7	233,380	+ 14,830
Gan Kee	135,000a	1/5.37	11,320	+ 2,320	7	59,771	+ 28,221
Garing	150,000a	1/3.49	14,700	+ 4,700	4	75,730	+ 15,545
Gedong	184,000	1/0.63	15,717	+ 7,927	1	15,717	+ 7,927
Glen. Ceylon	729,900a	1/0.55	72,350	+ 12,102	1	72,350	+ 12,102
Glen Bervie	220,000	1/2.57	19,960	+ 971	4	75,113	+ 10,724
Glendon	—	1/1.66	22,056	+ 2,385	4	88,731	+ 11,061
Glenshiel	228,920a	1/6.34	33,650	+ 12,650	1	33,650	+ 12,650
Golconda	472,669a	1/0.63	54,674	+ 11,338	1	54,674	+ 11,338
Golden Hope	198,095a	1/2.22	19,445	+ 1,524	1	19,445	+ 1,524
Grand Cent.	3,452,580a	1/0.72	373,858	+ 87,824	1	373,858	+ 87,824
Gula Kat'p'g	1,053,185	1/0.19	114,895	+ 30,823	1	114,895	+ 30,823
Harpenden	404,451a	1/11.35	43,500	+ 2,000	1	43,500	+ 2,000
Hayoep.	347,451a	1/6.91	38,033	+ 13,680	1	38,033	+ 13,680
Haywood	128,278	1/2.63	16,046	+ 6,143	1	16,046	+ 6,143
Hewagang	55,600a	1/4.22	56,000	+ 8,900	1	56,000	+ 8,900
Hid. Streams	173,000a	1/10.53	21,000	+ 9,000	1	21,000	+ 9,000
Higgoda	86,760	1/3	11,545	+ 3,138	1	11,545	+ 3,138
Highlands	1,203,325a	1/11.12	113,962	+ 11,103	1	113,962	+ 11,103
Inch-Kenneth	300,000	1/2.46	33,500	+ 3,540	8	195,330	+ 9,630
Insulinde	172,000	1/8.92	15,000	+ 2,565	7	91,550	+ 17,621
Isin	133,148a	2/4.51	15,565	+ 5,542	1	15,565	+ 5,542
Java Amal.	1,335,345a	1/10	40,300	+ 16,500	1	40,300	+ 16,500
Java R & Prod	165,000	—	26,248	+ 1,000	—	233,588	+ 1,000
Java Para	139,090	1/8.50	16,000	+ 6,470	10	16,000	+ 6,470
Jeram	194,000	2/	22,752	+ 6,743	7	189,933	+ 57,696
Johore Para.	190,000	1/1.80	18,000	+ 7,610	7	103,300	+ 29,109
" Rub Lds	414,086a	1/2.22	51,169	+ 29,109	7	51,169	+ 29,109
Jong Landor	480,000	1/8.27	54,447	+ 16,701	7	344,816	+ 93,024
Jugra Estate	300,000	1/3	31,739	+ 1,206	10	266,661	+ 23,155
Jugra Land	739,500	1/1.35	102,005	+ 39,430	9	637,447	+ 238,824
Kajang	95,280a	1/4.28	14,500	+ 8,900	1	14,500	+ 8,900
Kali Glagah	120,000	—	18,200	+ 12,007	10	104,002	+ 66,569
Kamanis	—	—	13,000	+ 9,270	1	13,000	+ 9,270
Kamp Kual'n	324,000a	1/0.19	33,500	+ 1,500	1	33,500	+ 1,500
Kamuning	690,000	1/1.03	62,780	+ 6,780	7	447,950	+ 69,020
Kapar Para	530,161a	1/9.02	67,630	+ 17,370	1	67,630	+ 17,370
Karak	138,201a	2/1.88	13,929	+ 3,854	1	13,929	+ 3,854
Kasintoe	—	—	12,000	+ 8,328	1	12,000	+ 8,328
awie Java	300,000	1/10a	43,100	+ 19,138	10	293,264	+ 175,901
Keptigalla	513,000	1/3.78	47,075	+ 5,849	10	445,585	+ 79,782
Kepong	276,360a	1/11.89	28,000	+ 5,000	1	28,000	+ 5,000
Kerala	155,842a	—	24,083	+ 12,159	1	24,083	+ 12,159
Khota Tamp'n	157,000	1/4.29	17,750	+ 2,744	12	161,400	+ 38,524
Killinghall	193,700	1/2.12	22,200	+ 8,270	7	136,616	+ 61,717
Kinta Kelas	315,000	—	33,600	+ 13,610	10	259,400	+ 98,000
Klabang	170,310a	1/4.76	18,793	+ 3,335	1	18,793	+ 3,335
Klanang	459,891a	1/11.81	44,350	+ 4,350	1	44,350	+ 4,350
Kombok	348,060	1/4.56	41,340	+ 13,770	1	41,340	+ 13,770
Kuala Klang	175,000	1/11.57	17,756	+ 3,540	4	67,347	+ 10,000
" Kubu	120,000	2/2.35	13,049	+ 2,749	7	75,898	+ 21,498
Kuala Lumpur	1,575,000	1/0.55	125,730	+ 4,581	7	854,830	+ 82,328
" Nal	118,826a	1/4.64	14,500	+ 7,500	1	14,500	+ 7,500
" Selangor	577,447a	1/9.20	50,641	+ 9,505	1	50,641	+ 9,505
Kurau	286,496a	1/0.47	31,000	+ 6,			

The Investors' Review.

Vol. XXXVII.—No. 947.
New Series.

SATURDAY, FEB. 26, 1916.

(Registered as a Newspaper.) Price 6d.

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London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

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Passing Events.

One reason why we keep warning the City that another great loan must be arranged soon lies in the magnitude of the debt now outstanding in the form of Treasury bills. The total was reduced a trifle last week, but it is still a most unwieldy £428,801,000. Up to date there has also been £110,328,000 of Exchequer bonds sold, a goodly amount, but not nearly enough to avert for any length of time the issue of another large consolidated loan. Regarding loans, by the way, it was reported some days ago that the Berlin servants of the Kaiser were going to adopt for their new loan the "bonus" or lottery loan mode so well known in France and Belgium, and so often suggested here. If their loan is to be 4½ per cent. nominal, then 4 per cent. is to be interest and the ½ per cent. bonus, to be presumably dispersed by drawings that will be peppered over with prizes, and the loan might be bluffed into a show of success if Germany had any wealth left—but she has none. We know a little about human nature, and fear we, who have much wealth now running to waste, will have to imitate the magicians of Berlin. In the past week the revenue collected amounted to £16,341,963, which was rather less than the collection of the previous week, but still a goodly amount, quite £6,000,000 in excess of the same week last year. Expenditure was higher than last week's at £28,426,457, of which £27,897,000 was supply, or below £4,000,000 a day all told. Up to February 19 the revenue has amounted to £261,799,000, or £81,422,000 more than up to the same date the previous year, but that is a slow increase compared with our necessities, and we shall not only have to borrow more, but to tax higher.

From one point of view Lord Lansdowne's speech in the House of Lords on Tuesday was comforting, from another not quite. His admissions regarding the lack of point, energy and forethought in dealing with the blockade of Germany down to March last were depressing to the mind. It seemed to, in a measure, justify the ragings of the Opposition Press, which is bad. No doubt the statistics put forward by that Press are generally mere hashes of ignorance, turned out by men who have had no training in or capacity for the inter-

pretation of figures, and who jumble things together anyhow for a pre-arranged object. They shock intelligent readers by their blundering zeal. But the disagreeable fact remains acknowledged that no sufficient energy was thrown into our efforts to starve Germany until nearly 18 months after the war began. One of the very first things we should have done, as we have been continually clamouring, was to stop supplies by every means available and with insistent, though reasonable and considerate, pressure upon the neutral nations, to whom we have allowed far more freedom of action than they should have required. Were there traders here, British-born or naturalised foreigners, acting in concert with the Dutch, Danish and Swedish merchants and manufacturers of the baser sort who have been so busy in meeting German demands in all directions? Some day possibly that question will be investigated. We prefer to turn to the encouraging part of the speech. It was satisfactory to learn that since March, 1915, our control over the supplies of Germany from overseas have been steadily on the increase. Lord Devonport has more than once made great to do over the freedom with which Germany is getting iron ore from Sweden. But could we really have prevented that, or can we prevent it now? Are there not ports in Sweden accessible to German ships that our Fleet cannot reach, and whose traffic can only be interfered with by our submarines? Opponents of the Ministry should not be unscrupulously partisan in their denunciations any more than inept in their handling of statistics. None of the neutral nations lying around Germany on the West can now supply her with appreciable quantities of food or oils, or petroleum, with rubber or many other commodities more essential to the people's existence than even iron ore, and it is these that we have the power to stop more and more. The work is difficult; nothing could be more true than that we are beset by great swarms of unscrupulous people bent on getting rich, and getting rich out of the large profits they are making; past-masters, too, of every art by which it is possible to elude our precautions; but now we are aroused these difficulties will be overcome. Even in the matter of copper—a metal much more urgently required by Germany than iron ore—we have already done much to stop the excessive supplies

that went to Scandinavia and Holland during 1915, doubtless to go thence into Germany. These neighbouring countries imported 73,000 tons in 1913 and 310,000 tons in 1915. All the excess, and more probably, went to Germany, but for the last six months in 1915 only £52,000 tons went, or just 3,000 tons more than for the whole of 1913. It is thus throughout, if the figures are dissected, and Lord Lansdowne is justified in defending the Government for the work it is now accomplishing. Nevertheless, much will be expected of the new Minister of Blockades, Lord Robert Cecil, one of the clearest-headed of the younger men in the Government. And he will do much, especially as all that is best among the merchants of the neutral countries with whom we have made agreements is acting with perfect straightforwardness.

It was with genuine pleasure that we noted Mr. Bonar Law's adhesion to the idea of an international co-ordination of industry and commerce between the Allies. The words he used to an American correspondent might have been taken from these columns, and that a leader in the camp of the Protectionists should have shown this openness of mind is most gratifying. For undoubtedly we must draw together, our immense expenditure of money as well as our losses in men drive us all in this direction. In fact, the lesson of the war expenditure for every one of the Allies engaged in extirpating feudal Prussian militarism is, "be up and doing to unite forces, develop resource, cultivate your own soil to the fullest extent, and let each country loyally assist the other." Nothing can be more true either than that the salvation of what remains of the down-trodden races within the two aggressor empires themselves can only come through the united action of the victorious Allies. For example, there are those mineral deposits in the Rhineland whose position was recently explained by M. Yves Guyot. As hitherto worked they are of benefit only to the syndicates of capitalists, mostly Hebrew capitalists, by whom they have been developed, and as sources of war engineering they have been a curse to the Germans; but the Allies must take the whole into their own control and work them to yield profit with which to help to pay off the war debts, especially those of Belgium and France, taking care of the workmen alone. This means unity of control in the manner of the Dusseldorf syndicate of Semitic masters of the iron trade. In like manner combined action may be applied to help the down-trodden agricultural populations of both empires, by endowing them with the land they till. How terribly degraded most of the rural population is may be gathered from the translation of Signor Virginio Gayda's book on "Modern Austria: Her Races and Social Problems," recently published by Fisher Unwin. There it will be seen that the great dignitaries of the Pagan, feudal State Church, who own much of the soil, are content to pay their peasants wages of from threepence to fivepence or so a day in winter. From top to bottom the whole social order of Europe must be changed as a consequence of this war, and of the stupendous load of debt it will leave upon us. In compelling the aggressors, or what is left of their population, to help, and help largely in paying our debts, we must so shape our course as to liberate the serfs and punish only the rich and privileged. But first of all we must unite in revolutionising our own trade and industry.

"The Funeral of Free Trade"—such is the heading placed by the *Morning Post* to the news from its Manchester correspondent that the motion put forward in opposition to the Free Trade memorandum of the Chamber of Commerce directors was defeated by 461, the vote for referring the resolution of the directors back for reconsideration being 988, against 527 for upholding the old Free Trade doctrine. Something like a revolution of the point of view seems to be impending in the commercial centres of Lancashire. So be it; but whatever is to happen to the old-fashioned principles of Free Trade, which had their limitations, we think we

can venture to assure the *Morning Post* that its form of Protection, cast-iron, class-severing and brutally feudal, as well as hypocritical in its objects, is not going to reign instead. But the directors of the Chamber have not yet resigned, and 975 members, the *Westminster Gazette* correspondent says, abstained from voting.

No difficulty was experienced by the board of the London and North-Western Railway Co. in maintaining the dividend on its ordinary stock at 6 per cent. for the past year. The shareholders get 2½ per cent. for the first six months and will get 3½ per cent. for the second. Gross receipts, in fact, rose by £917,063 to £18,245,774, while working expenses were only £757,233 larger at £12,502,374. Therefore the nett income of £5,743,400 is £159,830 higher than that for 1914. The miscellaneous nett income of £459,236 was also £41,020 better, and the balance brought forward £7,075 larger at £109,003. Adding these two sums to the income from the railway, we get £6,311,039 of free revenue, or £207,925 more than that of the previous year. Fixed charges of all kinds absorbed only £8,387 more at £1,551,098, and the preference and guaranteed stocks £33,913 more at £1,811,859, so that even when £200,000, as compared with £100,000, is added to the general reserve, there is still £65,635 more at £2,748,082 available for the common stockholders. By paying the same dividend, the balance left to carry forward is £65,571 higher at £174,574, quite a satisfactory record in the circumstances. The carrying business appears to have been worked without hitch, notwithstanding the fact that 17,996 men from the company's staff have responded to the call and joined the colours. Of that large body 453 have been killed in action, drowned, &c., 207 have died of wounds, and four are missing, presumed dead, while another 168 are missing with no suggestion of decease, 169 are prisoners of war, and 2,407 have been wounded, or sick, &c. Of these, 1,591 have returned to their military duties. It is an excellent record. During the year capital expenditure is put down at £832,462 nett, but there were credits of £362,000, which would seem to bring up the gross expenditure to nearly £1,200,000. Of these credits £189,826 is written off the steamboat reserve, two of the company's boats having been sunk, and another £157,217 is written off against lines not open for traffic. The amount of capital received on new stock during the year was £1,500,000, less £62,180 of balance of premiums and discounts. Consequently the balance at debit of capital account was reduced by £605,376, after allowing for the nett capital expenditure just mentioned. The capital overdraft, therefore, is now £4,720,168, and against that the company possesses trust, reserve, insurance, depreciation, and other funds to the amount of £8,700,000. The railway depreciation fund alone was increased last year by £683,411 to £1,700,374. On the other hand, the steamboat fund was reduced by £147,518 to £596,486. Of the company's trust moneys no less than £1,857,616 is invested in Treasury bills, a proof that the board is loyally upholding the financial burden laid upon the nation by the war. It is also vigilant in other respects, as a notice accompanying the report proves, for it draws attention to the fact that the company has numerous sites adjoining its lines suitable for the erection of works or factories. A list of these sites is given, and in view of the demands for more accommodation sure to arise as a consequence of the war and the victory of the Allies at no distant date after the peace, the directors are to be commended for taking this step.

Perhaps the chairmen at the various meetings of the Underground Electric Railways Co. will make more lucid than their reports do the exact connection between the nett earnings of these various lines and the nett balance of the "common fund" now established assignable to each company. Here is the London General Omnibus Co., Ltd., whose board tells us in its report for the past year that of the balance

of £451,366 credited to the common fund authorised under the Act of last year £180,546 falls to it as its 40 per cent. share, and that this sum, together with the £64,547 brought forward, constitutes the £245,093 available for its ordinary shares. That is to say, the aggregate gross receipts of these companies last year was, as we stated last week, £5,481,144, of which £5,029,778 was swept away in working expenses, prior charges, reserves, &c. But are not all these charges determined by the circumstances of each particular company, and ought not the nett revenue remaining be divided in like manner according to each company's requirements? We are puzzled, for when we come to the figures presented in the company's report we find gross receipts down by £344,129 to £2,882,410, and working expenses £253,085 less at £2,412,142. But depreciation of leases, plant, machinery, &c., absorb £6,331 more at £198,747, and consequently the total working expenses are only £246,754 down at £2,610,890, so that the nett revenue balance is £97,375 less at £271,520. Other adjustments are,—balance brought forward £30,350 higher at £64,547, and interest, discounts, and dividends on investments £17,908 up at £50,440. These sums added to the revenue credit make a total of £386,507, which is £49,117 down. Out of this interest on the first debenture, cumulative income debenture, and first debenture stock sinking fund assignments are all met, and £10,000 is again written off preliminary and liquidation expenses, in addition to which £9,664 is written off for loss on realisation of investments, £6,513 as loss on conversion of the company's Consols, and £10,236 utilised to diminish the discount on issues of debenture stocks, bringing that asset entry down to £144,764. All this leaves £245,093, as above mentioned, for the ordinary stockholders, whose dividend is made up to 12 per cent. for the year, or 4 per cent. less than for 1914, and 6 per cent. less than for 1913; but it is paid free of income-tax, which is some compensation. The balance of £23,237 left to carry forward will then be £41,310 less than the balance brought in. Certain garages and factories of the company are now "controlled establishments" under the Ministry of Munitions. During the past year £64,494 was spent in buying land and buildings and equipping new garages, so that the business continues to be managed in a commendable spirit of progress. The balance-sheet shows a decrease of £528,578 in the capitalised value of motor omnibuses and equipment, bringing it down to £1,040,207, but that is no doubt caused by the large number of omnibuses withdrawn for use in the war required by the Government. Freehold and leasehold property show an increase of £18,367 at £1,232,579. That is all caused by the increased value of the freeholds, which is up £23,151 to £695,069, whereas leaseholds have been reduced by £4,784 to £537,510. Altogether the omnibuses, equipment, plant, machinery, licences, insurances, &c., taken together, have been reduced by £466,946 to £1,377,093, and large funds have in this and other ways come into the company's hands, so that although cash of all kinds is down £177,372 to £213,920, there is an asset of £525,548 represented by Treasury bills, at the same time that the investment in the War Loan has expanded by £247,306 to £461,921. There is also an increase of £463,007 in the item "sundry debtors, loans, and outstanding accounts," increasing it to £920,006, against which sundry creditors, including expenditure contingency accounts, show an increase of £376,896 at £1,165,206. The reserve for contingencies is also £175,000 larger at £610,000.

Many interesting statements were made at the annual meeting of the Royal Bank of Canada, its 47th. Its year ended on November 30 last, and the profit earned was \$19,434 more than in the previous year at \$1,905,576, but the balance of \$614,062 brought forward was \$401,057 down. Consequently the \$2,519,639 available shows a decline of \$381,623, and there is no

\$50,000 available this time to give to the Patriotic Fund, nor has depreciation in investments been credited with \$500,000 thus assigned a year back, but the 12 per cent. dividend, paid quarterly, is easily maintained, and the officers' pension fund again gets its \$100,000 and bank premises their \$250,000, while the war tax on bank-note circulation for the first time takes away \$105,967, and then the balance left to carry forward is \$62,410 better at \$676,472. The Royal is one of the Canadian banks, which has branches outside the Dominion. It opened one each last year in St. Kitts, Dominica, British Guiana, Antigua and Costa Rica. Its wide field is reflected in the accounts, as mentioned in the long and interesting speech of the bank president, Sir Herbert Holt. Deposits outside Canada last year rose \$10,889,000 against an increase of only \$8,035,000 in those lodged within Canada. Altogether the deposits bearing interest are alone \$12,692,252 up at \$117,519,331, and the outside deposits, including non-interest-bearing, of \$37,456,997 show an increase of \$18,925,120 at \$154,976,328. The call and short loan money outside Canada rose \$3,735,103 last year to \$9,815,950, whereas the same asset within Canada increased by only \$562,452 to \$9,136,510. Advances, discounts, &c., within Canada were \$2,581,101 down at \$82,004,872, and outside Canada up \$9,545,275 to \$24,547,673. It would be interesting to know in what parts of the world these extraneous utilisations of the bank's moneys are to be found. In the course of his long address, President Holt gave brief accounts of the position of things in British Columbia and the Middle West, as well as in the old States of the Dominion, together with some useful statistics, &c., about Cuba, Porto Rico, British West Indies, the Dominican Republic, and Costa Rica. With regard to this last, it will be interesting to Costa Rica Railway bond and share holders to learn that the present coffee crop is the best for years and prices satisfactory, and that an excellent recovery has taken place from the serious depression felt early in the war. For the rest, the Republic is mostly in the hands of the United Fruit Co. of Boston.

Judging by the dividend announcement just made, the Standard Bank of South Africa did very well in the past year. The dividend of 14 per cent. for the year is the same as for 1914, but £71,000 is applied in writing down investments, including War Loan, to the prices ruling on December 31, as compared with £30,000 last time. Bank premises, too, are reduced by £15,000, against nothing a year ago, and after repeating the assignment of £20,000 to the officers' pension fund, the balance carried forward is only reduced by about £13,000 to £87,000.

It is with regret that we have to admit a failure, but we have been refused a copy of the report of the Moor Line, Ltd., from headquarters. What the board is afraid of we do not know, but its seeming mulishness can in no way serve the company. In the absence of the authentic document, all we can do is to extract a few statements from the summary (presumably) of its contents contained in the *Times* of last Monday. Apparently the profits amounted to £374,248, a dazzling total, upon a paid-up capital of £360,490. Adding the balance brought forward, there seems to be £374,074 left for the shareholders after paying all charges. From this great pile of money £150,000 is placed to the contingency fund, £100,000 to the reserve fund, and a 25 per cent. dividend paid upon the ordinary share capital, less income-tax. All these things done, £53,022 is left to carry forward. Apparently a good deal of this profit has been met directly out of the taxpayer, since it is said in the report that a very large number of the company's vessels have been, and are, under requisition by the Government. "The hire," it is added, "paid by the Government for vessels of this class and type is now approximately equivalent to about one-third to one-fourth the freight obtainable by those who are free for charter in the open market." That

is a grave statement in the light of the nation's agony, and more we fear will be heard of this company's position. For the previous year the dividend on the ordinary shares was only $12\frac{1}{2}$ per cent. Is not the Canadian proposal to limit dividends and then apportion surplus profits better than ours? We should be disposed to proceed by averages of three years—average dividend paid, average additions to reserve, &c., and allow retention of profit on that scale, and then claim at least three-fourths of the surplus for the Exchequer.

Excellent profits were made by the Cairn Line of Steamships, Ltd, whose headquarters are in Newcastle-on-Tyne. It is managed by Cairns, Noble and Co., of that city, and last year the nett profit was £66,268 larger than for 1914 at £142,345. This, however, is not all the story, for the profit on trading and interest on investments yielded altogether £292,108, from which £140,000 was at once deducted as provision for special war taxation, reinstatement of transport steamers, &c., but even on the show made in the report, the company was able to give £11,043 more at £13,543 to write down equipment of transport steamers and £13,295 more at £14,456 to write discount off the debenture account. Also £7,500, as against nothing, was set aside to meet depreciation on Government securities held, and £15,000 more at £25,000 placed to the reserve, raising it to £65,000. On the other hand, last year £30,000 was placed to depreciation and classification accounts. Now enough is left to raise the total distribution to the shareholders to 30 per cent., tax free. That is to say, they get 10 per cent. as dividend and 20 per cent., or 4s. per share, as bonus. Still the balance of £11,806 left to carry forward is £1,268 higher than the one brought in. No wonder the directors speak softly about the improvement in the freight market, "which developed with progressive strength during the whole of 1915." How far the consumer who sustains this progressive strength at the cost of greater difficulty in making ends meet will admire such reports as these, we shall not now inquire. But this company's board seems a reasonable one, for it talks of the causes which are responsible for this abnormal state of affairs as in course of being removed by the Government acting in cordial co-operation with shipowners. "It is hoped, therefore, that a limit has now been set to the extraordinary figures that have characterised the past year." We hope so, too, and have no doubt at all that much can be done if all shipowners recognise that they have another duty to the country than that of seizing every favourable opportunity to make as much money as they can. Changes in the balance-sheet need not detain us, but it may be mentioned that the investments of the company have increased by £326,312 during the year to £367,808, no less than £305,030 having been put into War Stock and Treasury bills. On the liabilities side the contingency account shows an increase of £142,618, making it £152,655. A discount of £15,000 carried in the balance-sheet a year ago as an asset has been wiped off, and yet the cash is £21,472 larger at £63,774. The company, in fact, is in a position of great financial strength, and the directors say that the outlook for the coming year is very promising. In spite of the difficulties of business, the company's ordinary service has been fairly well maintained.

A splendid increase of £159,956 occurred in the profits of the Mercantile Steamship Co., Ltd., in the past calendar year, making the total £246,025. Adding in the interest received, which was £5,812 larger at £13,134, and the balance of £1,799 brought forward, also £285 up, there was altogether £166,053 more to divide at £260,958, and that enabled the directors to place £18,000 more at £25,000 to the cost of special surveys and repairs, £29,000 more at £50,000 to the reserve fund, and £67,000 more at £75,000 to the suspense account. Also income-tax account got £25,000 more at £28,000, but after all these additional assignments, totalling £139,000, have been made, in mockery of the Exchequer it seems to us, the board is

still able to double the dividend on the ordinary shares, making it 35 per cent., tax free, instead of $17\frac{1}{2}$ per cent., with £1,220 left to carry forward. Moreover, £50,000 is written off the book value of the fleet. Such prosperity, in fact, was never before seen by this company, which has a large quantity of tonnage in use by the Government, and is also short of steamers. The total book value of the fleet is only £188,000, which is £9,000 less than it was a year ago, so that the profits of the year much exceeded the total value of the company's ships. Investments were added to last year to the extent of £230,943, and now amount to £475,367, including cash on deposit and in hand. What the amount of Treasury bills held may be is not stated.

One of the finest exhibitions made as yet by any steamship company is that of the Redcroft Steam Navigation Co., Ltd., of Cardiff. Its paid-up capital was increased during its year ended January 31 last by £25,000 to £100,000 paid up, and the increase in the profits on trading, together with interest on investments, was £102,471, making the total profit £117,953. Such wealth enabled the company to add £30,000 more at £35,000 to the reserve fund, increasing it to £70,000, and to set aside £55,000 for income-tax and excess profits, showing prudent forethought. After that there was sufficient money left to give the shareholders the same dividend of 10 per cent. as was paid for the preceding year, plus a bonus of 10 per cent., making the return in all 20 per cent. for the year. These dividends paid, £7,335, or £3,911 more than was brought in, will be left to carry forward. In the balance-sheet the value of the fleet is entered at £152,488, or £23,957 more, and investments appear for the first time with a total of £73,946, of which £58,946 is in war stock and the balance in 5 per cent. Treasury bills. The company also has £20,115 in cash at Lloyds Bank, or £18,422 more than the year before.

Little useful purpose would be served in trying to fathom the changes in the Isle of Man Steam Packet Co., Ltd., accounts. For the year ended December 31 last the trading and charters profit was given at £45,119, or £7,754 more than for the previous year, but that cannot be an exact comparison because the profit and loss account is now really hidden away, and in a manner which seems to require investigation by the income-tax authorities. For 1914 the receipts came to £202,756, and on the opposite side the statement set forth steamers' wages, salaries, advertising, postages, &c., passenger tax, harbour dues, wages for warehousemen and boatmen, underwriting claims, repairs and depreciation, directors' and auditors' fees, debenture and bank interest, &c., a fairly complete and excellent exhibit of the year's transactions. After meeting all these outgoings the profit balance left was just £6,000. That was so small that the company was obliged to draw £10,000 from reserve to make up the £30,752 assigned for depreciation, and the dividend was reduced to 3 per cent. for the year. Receipts, it may be added, were stated to have decreased £53,505, while expenses were only £14,023 less. Nothing at all is said or shown about these things in the skeleton exhibit for the past year, but we gather that the profits were sufficient to enable the board to assign £20,000 to the reserve. That is to say the withdrawal of a year ago was made good, plus another £10,000 added out of the year's profits. Also the contingent reserve gets £1,000 instead of having £1,000 taken from it, and is £2,000 to the good. In all £24,000 was put aside out of last year's profits, and including the balance of £8,583 brought forward, there remains £24,292 available for the shareholders, who accordingly get a 7 per cent., against a 3 per cent. dividend, with £10,292, or £1,709 more, left to carry to the current year. Why should there be all this mystery necessitating so much groping? Has the company made such a mass of excess profits that the board is afraid of the income-tax gatherer? These questions will have to be answered.

The hitherto ever-expanding prosperity of Harrod's Stores, Ltd., suffered considerable set-back last year,

its nett revenue balance of £202,883 being £106,343 down. Gross income, indeed, was £114,445 worse at £791,831, because nett rents receivable gave £2,490 less at £8,069, and interest on investments, including a final dividend on the shares of Dickins and Jones, Ltd., for 1914-15 gave £9,890 less at £11,043. A note, however, explains that a dividend of £13,331, less tax, receivable for 1915-16 on the company's shares in Dickins and Jones, Ltd., declared since the closing of Harrod's Stores, Ltd.'s, own accounts, has not been brought into the revenue statement. Expenses of various kinds were reduced by £18,643 in all, to £524,032, principally through a saving of £11,677 in salaries, commissions, bonuses, &c., and of £11,796 in printing, stationery, and advertising. Also £1,000 less was disbursed to the staff dividend fund owing to the reduction in dividend to be presently mentioned. Insurance, however, cost £2,286 more, and rent, rates and taxes went up £5,018. There was also a nett increase of £8,827 in the interest on the deposit and current accounts of the banking department, bringing it up to £32,660, and of £1,900 on sinking funds. Altogether the outlay, including these various charges and repairs and renewals, which alone took £15,855, or just £185 less than for the previous year, was only £8,102 lower at £588,948. It follows from all this that the dividend on the ordinary shares had to be cut down to 20 per cent. for the year, the final payment being 12 per cent. A year ago a bonus of 6 per cent. was distributed, making 26 per cent. in all; but this time there is no bonus, and the dividend would have been smaller still but for the withdrawal of £48,000 from the reserve. This withdrawal appears to have been called for chiefly in the interests of the Founders' shares. Actually the sum available from the year's profits for dividend on the ordinary and Founders' shares was £106,755 less, but when the amount transferred from the reserve fund is added the shortage is only £58,755, which gives £133,395 divisible in equal portions between the ordinary and the Founders' shares. That means £29,378 less for each at £66,697, and of the Founders' shares portion £5,000, as against £10,000 a year ago, is transferred to the ordinary shares. After paying the 20 per cent. aforesaid there will be £16,769 left to carry forward to the credit of the ordinary shareholders. Then the remaining portion belonging to the Founders' shares, £1,400 nominal all told, is handed to the Founders' Shares Co., whose paid-up capital is £140,000, and upon that capital it suffices to pay a dividend of 35 per cent. for the year as against 62 per cent. for the previous year. This is equal to a dividend of more than 3,000 per cent. upon the original Founders' shares themselves, and excites reflection. After paying it, the Founders' Share Co. will have £346 left to carry forward, or £428 less than was brought in, but the amount to its credit, as shown in the report of the parent company, carried forward, and for the first time stated, is £12,197. This compares with the £16,769 carried forward to the credit of the ordinary shareholders. The balance-sheet indicates several changes, the most noticeable of which is the appearance of £176,000 borrowed from the company's bankers against security. This increased leaning upon credit appears to be due to several influences, but frankly we do not like it. The liabilities of the company as banker on deposit and current account balances, though £69,286 smaller, are still £754,970, and its reserve fund has been reduced by £23,052 nett to £1,501,687. This, however, seems to take account of the withdrawal of £48,000 from it to fill out the sum available for dividend. Then on the assets side we have the value of leasehold properties raised by over £50,000 to £1,380,000 odd. The principal increases amongst the assets, however, are in the main caused by sundry debtors, who owe £43,887 more at £501,031, and the sums invested have increased by £47,653 to £887,405. Amongst the investments are £80,000 of War Loan stock and £59,713 of 2½ per cents. converted into £39,808 of said War Loan stock. Also the company holds 54,000 deferred shares of 1s. each of Harrod's

(Buenos Aires), Ltd., and 333,275 ordinary shares of £1 each issued by Dickins and Jones, Ltd. And it also possesses 6,000 deferred shares of 1s. each in Harrod's (Buenos Aires), Ltd., held for the benefit of the staff. Stocks on hand are £31,891 less in value at £607,472, and cash is £71,415 smaller at £132,074

Nothing is added by the General Hydraulic Power Co., Ltd., out of the profits of the past year to the general reserve, whereas for 1914 it got £10,000, yet after again providing £20,250 for depreciation and allowing for an increase of £1,408 in the balance brought forward the free revenue is £4,590 up at £43,828. All the addition is carried forward after again giving 4 per cent. to the ordinary stock, so that the balance in hand is £9,328, and perhaps in the circumstances that is about as much as could have been expected. During the year the nett increase of machines in London was 102, making the total connected with the mains 7,417, and in Liverpool there was an increase of 25 machines. Capital expenditure is now reduced to very slender proportions; in fact, there was a reduction of £34 in Liverpool last year, and in London the total outlay was only £2,723. The debenture debt of £223,852 was reduced by £33,000, that amount coming off the issue of the General Co., reducing the balance due to £47,000, and the reserve for renewals is £15,527 up at £285,035. There is really nothing special otherwise to mention, and nothing to animadvert upon.

A decline of £34,847 occurred in the income of the Mercantile Investment and General Trust Co., Ltd., in its year ended January 31 last. That includes £35,880 brought forward, which was £1,008 down. Interest, however, on the first and second debenture stocks took £7,416 less, and consequently the free remainder left for the preference and ordinary stock is only £28,438 lower at £200,939, and the dividends remain un-



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OFF THE BEATEN TRACK IN LONDON.

The second series of these walks—Nos. 3 to 14—which have recently appeared week by week in the London Press, have now been printed in pamphlet form. The historic and little known corners of London dealt with are—

Cheyne Walk London Wall
St. Bartholomew's Stepney Green
Thames Street Clerkenwell
Bloomsbury.

Copies of this pamphlet, and also of the issue containing the first series of walks may be obtained free on application to—

The Advertising Manager
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Electric Railway House,
Broadway, Westminster, S.W.

changed, the ordinary stock again getting 6 per cent., but £21,000 less at £20,000 is required to write down the value of certain securities, and therefore the balance carried forward to the new year is £2,472 better at £38,877. The balance profit on the changes of securities has been applied to writing down certain securities, but the amount is not stated. A full list of the purchases and sales is, however, given as usual, along with a complete exhibit of the company's investments, which it is well that the company is strong enough to hold on to for better days, but yet the number of unsatisfactory possessions is by no means large, and with better times revenue should increase again. The total amount invested is £41,608 larger than at the end of the company's previous year, January 31, and now amounts to £6,412,297, besides which the money out on loan is £11,000 larger at £50,248. Is it lending or selling its American (U.S.) securities to the Treasury? Its cash, although £32,092 lower, is still ample at £58,287, and during the year calls on investments seem to have been paid up to the amount of £31,166.

One hardly expected a company devoted to the serving of luxurious tastes like the Illustrated London News and Sketch, Ltd., to show improved profits, for many adverse influences are at work to make it the other way round with all kinds of journals. For the past year, however, the £40,958 of trading profit this company earned was £437 better than that of the preceding year, and as the £4,230 brought forward was also £255 up, the £21,453 available after meeting debenture interest and interim dividend is £692 better. It is just added to the balance carried forward, making it £4,922, after setting aside £1,000 this time as provision for excess profits duty for 1914. The ordinary dividend is, of course, continued at 7 per cent. for the year by a final payment at the rate of 9 per cent. The accounts are clear and clean, with nothing to cavil at unless it be that investments amounting to £14,603 are entered, as frankly stated, at original cost. The total, however, is so small that the depreciation, if any, cannot make much difference one way or another. Cash, although £2,063 down, is still handsome at £25,947, and the depreciation allowance is having a slight effect upon the value of the property, copyrights, machinery, plant, &c., the total being £1,185 smaller on the year at £696,300. The reserve for the equalisation of dividends is now £4,000.

A nett revenue of £65,709 resulted from the business of the Merchants' Trust, Ltd., for the year closed January 31 last. This is £9,560 less than that of the preceding year, and since £702 less at £6,843 was brought forward, the £72,552 available is £10,260 smaller, but the directors are able again to make up the dividend to 8 per cent., less tax, for the year, although the amount of ordinary stock ranking for dividend appears to have increased by £72,000 to £687,000. In the balance-sheets of the two years the totals are the same, and yet the dividend, less tax, absorbs this time only £35,363, as compared with £37,737 required by it in the preceding year. For two years now nothing has been added to the general reserve, which, therefore, stands in the accounts at £260,000, plus nett profit on sales of securities, which was last year £10,917, but the whole of that is written off the cost of investments, leaving the reserve just where it was. A year ago the amount of the jobbing profit was £3,187 more at £14,104, but the wonder is that there was any chance of profit at all last year, and it speaks well for the care with which the business is supervised that this money should have come in. No new estimate is given as to the value of the investments, but they are well distributed, and in a great majority of cases of sound or presentable quality. A considerable sum of money is in the securities of the Mexico North-Western Railway, Ltd., or, say, £45,000, and that at present gives little hope of turning out a good investment, but it may when Mexico revives. Including a temporary loan from the company's bankers, the float-

ing liabilities have risen £57,773 to £82,373, and the total value of the investments, taken at or under cost, is £72,818 up at £3,041,831.

A profit only £6,495 down is brought out by the United States Debenture Corporation, Ltd., as the result of its year ended January 31 last, but the balance of £8,463 brought forward was £1,490 better; consequently the £108,195 available is only £5,005 down, while a year ago the decline was £9,724. This is something of an improvement, and as other economies were effected, the £52,581 available after meeting the current expenses and interest is merely £4,507 smaller. Everything, therefore, is as before, both preference stocks getting their full dividend and the ordinary its 10 per cent. for the whole year, subject to tax. The balance then left to carry forward is £3,956, or just the £4,507 less that the profits show. During the year the bought and sold transactions of the corporation resulted in a nett profit of £2,234 larger at £10,859, and that has been utilised to write down the value of certain securities. Some small changes have occurred in the proportion of the company's available money invested in various parts of the world, the largest change being an increase of 1.9 per cent. in the proportion sunk within Great Britain, which is now 25.4 per cent. of the whole. In South America also the proportion increased by 1.2 per cent. to 25.7 per cent. of the whole, the United States ranking third with a decline of 3.1 per cent. in its proportion at 20.5 per cent. Altogether the value of the investments shows a reduction of £34,841 at £2,010,791.

Colliery profits threaten to be as keen a source of conflict between labour and authority as shipping. Here is the Consolidated Cambrian, Ltd., a wealthy and powerful combination, showing for the year ended December 31 last a profit of £186,440, or £45,812 more than for 1914. This includes the balance of £1,210 brought forward, but it is only £679 up. It follows that the directors are able to give the ordinary shares 10 per cent. for the year as dividend and a bonus of 5 per cent., against nothing a year ago, and still can allow £15,000 more at £22,500 to reduce the formation account expenses, presumably wiping that out. A balance £433 larger at £1,643 will then be left to carry forward. There are six colliery companies more or less completely embraced in this powerful combination, and their capitalised value is £1,814,625.

For the year ended November 30 last the Para Electric Railways and Lighting Co., Ltd., had to struggle against adversity in the shape of weakness in the Brazilian exchange. Last year the average sterling value of the milreis was 12.6d., whereas for the previous year it was 15.2d. Then the gross receipts declined £6,408 to £243,483, but as working expenses were cut down by no less than £17,182 to £115,309 the nett revenue of £128,174 was actually £10,774 better. The accounts, however, are based upon a legal exchange of 1s. 4d. per milreis, so £33,205 has to be deducted as the actual loss incurred on remittances, and after providing for London expenses the result is a nett revenue of only £90,759, as compared with one of £106,147 for the previous year. Adding in £646 from interest and transfer fees and £20,030 brought forward, there is £111,435 in all, out of which debenture interest and sinking fund take £38,500 and leave sufficient to give the preference shares their full 6 per cent., less tax, for the year, together with 5 per cent. on the ordinary shares, also less tax. This time, too, £15,000 is again transferred to depreciation and renewals, but the contingencies reserve gets nothing, as compared with £10,000 assigned a year ago. It, however, is pointed out that there is now a credit balance of £50,522 in this reserve, and the directors consider that includes sufficient provision for any adjustment which may be necessary in the value of the local accounts. The total of the renewals fund is now

£96,545. Last year only £1,171 was spent on capital account, principally in the extension of the lighting system. During the year the Para Gas Co., Ltd., was absorbed, the purchase price involving a guarantee of 5 per cent. interest and 1 per cent. amortisation on £24,900 outstanding of the company's debentures. The purchase of £49,000 of the Gas Co.'s share capital was effected by the allotment of 1,000 £5 preference shares of the Para Co. and the payment of £1,365 in cash. Altogether, the business seems to be well looked after, and one of these days, when the rubber-gathering crimes on the Amazon tributaries have given place to humanising civilisation, Para should emerge from the shade and again move forward. The company's resources are still ample, for although its cash is £7,533 smaller, it amounts to £39,313, and its holding of bills receivable has gone up £23,500 to £38,500.

Holders of Algoma Central Terminal bonds are urged to deposit them with the agents of the Committee, and there does not seem to be any reason why they should refuse. At the same time it is not for us to recommend one course more than another, the whole position being anything but satisfactory. Briefly, after prolonged negotiations, it seems to have been decided by the representatives of the parties interested that these Algoma Central Terminal bonds shall become a prior lien charge upon the property of the Algoma Central and Hudson Bay Railway. That is to say, £1,000,000 of these bonds will get a first charge of 3 per cent. on the revenue before the £2,000,000 odd of the Railway bonds get anything, and afterwards the Railway bondholders will be kept outside any further advantage until the Terminal bondholders have received their full 5 per cent. Should both series of debts reach that favourable position, then any surplus left will be divided between the two classes of bondholders, and when all arrears have been paid, should there be a surplus, the sinking funds will come into operation in a modified form, but we do not think it necessary to enter into details on that point. Both series of bonds are guaranteed as to capital and interest by the Lake Superior Corporation, a concern which it is frankly admitted in the Committee's circular is not at the moment in a position to pay either principal or interest on the bonds it has guaranteed. "But it is desirable to keep alive the claim against the corporation," it is represented, and perhaps that is so. We have not much faith nor any great expectation, but can see no object in joining the opposition. After all, what harm will be done if bondholders who cannot attend the meeting called for March 24 meantime sent their bonds to the Committee?

Mr. Richard T. Heys writes to us as follows from Stockport:—"When I read the announcement that the increased cost of paper, &c., would compel you to raise the subscription price of your journal by four shillings, I quite intended to fall in with your suggestion that current subscribers might make up the difference on their subscriptions, and I regret the matter has so long been overlooked. I now gladly remit 4s. for the full 12 months, which I prefer to pay up to Midsummer, and I hope your other readers will do, or will have done, the same. If there are many others who have also lost sight of your suggestions, you are welcome to use this letter as a reminder, as it is not fair that you should have to bear all the brunt of the increased cost of production." We cordially thank the writer of this note, and are happy to be able to tell him that few indeed are the numbers either of those who have fallen out or who have held back. An inspiring number of letters have come to hand since the announcement was made that the subscription price must be raised, giving us much cause for gratitude. It has been our design to put together extracts from these letters—always with due regard to the anonymity of the writers, unless when expressly, as in Mr. Heys's instance, allowed and designed at—in an article of thanks and acknow-

ledgment which might express the value they have been to us in this time of strain and endeavour. But the rush of events, the crowds of company reports, the hundreds of interesting events happening every day have hitherto barred the way. But we treasure these notes, and will one day use extracts from them to show the younger generation how loyally the old friends and subscribers of THE INVESTORS' REVIEW stand by it and its fast ageing editor.

An important statement regarding the development of the Far Eastern Rand was made by Mr. Molan, the Minister of Mines, in the Union House of Assembly on Tuesday. A Labour member introduced a motion urging the development by the State of the gold-bearing areas on the East Rand, inasmuch as the production of gold was essential to our ultimate success in the war. Mr. Duncan proposed an amendment referring the matter to a Select Committee. Mr. Molan accepted this amendment, but indicated the views of the Government by saying that it would be preferable to deal with the district on the lines of bewaarplaatsen where the area was not large enough to form a separate mine. The Government would be empowered to enter into an agreement with the successful applicants for its development. The Minister also stated that permission would be given to restart the diamond mines at Luderizbucht (in what was formerly known as German South-West Africa), provided the total output did not exceed 10,000 carats a month.

War Devastation and Its Control.

In the House of Commons on Monday Mr. Asquith summarised our war necessities thus:—"In the financial year 1914-15 there were three Votes of Credit—one on August 6, 1914, another on November 1, 1914, and a third on March 1, 1915, making a total of £362,000,000. In the present financial year we have had on March 1 a Vote of £250,000,000; on June 16, £250,000,000; on July 20, £150,000,000; on September 16, £250,000,000; and on November 10, £400,000,000. The Supplementary Vote which I am now submitting will add £120,000,000 for the present financial year, making a total of £1,420,000,000." Can any mind grasp what this outpouring of borrowed capital means? The waste of human life is lamentable and irremediable enough, but at least the account is closed when the man is dead. Will the book of this debt be closed in the lifetime of three generations? Between April 1 and November 6 last year the adjusted expenditure on Votes of Credit was £743,100,000, spread out as follows:—April 1 to July 17 (108 days), £301,000,000; July 18 to September 11 (56 days), £198,500,000; September 12 to November 6 (56 days), £243,600,000. Between November 6 and the 19th inst., another period of 105 days, the adjusted expenditure has been £389,000,000, and another £120,000,000 is now asked for to carry the war and the Government on to the end of the fiscal year; consequently the outlay for the entire year will be £1,252,000,000, very little less, not improbably more, because the war seems now about to break forth into the maximum of fury—its final display, we trust, of what the rage of man can accomplish in the way of devastation on land and sea. Add in the war Votes of 1914-15, and we are confronted by an aggregate of £1,614,000,000 as the voted cost up to March 31 next. Then to provide for the requirements up to the end of May, or for only 60 days into the new fiscal year, still another £300,000,000 is asked for, which, Mr. Asquith said, will mean £2,080,000,000 altogether voted, and, we reckon, £1,914,000,000 spent before the war has run two years of its life and civilisation-obliterating course.

"No Minister," the Prime Minister observed, "has ever asked the House of Commons or any other democratic assembly during the course of less than two years to sanction an expenditure out of Votes of Credit approaching or anywhere near this sum of £2,000,000,000, and the House will very reasonably

require definite and positive, and possibly categorical, assurances that in the expenditure of this enormous sum adequate provision is being made and proper safeguards taken against extravagance and waste." He proceeded to give the much-sought-for assurance, and it was surely most welcome. Unquestionably there has been waste of the most appalling description in all departments of the Administration throughout the progress of this war. We feel sure, too, that there is waste still—appalling waste—and every citizen will cordially join in the hope that in regard to the checking of this waste Mr. Asquith is not now being deceived and misled as he was about our supply of ammunition. He rests his hope of salvation this time on the Retrenchment Committee, which was appointed to overhaul the expenditure of the Civil Departments of Government, and defended the restriction of its powers on the ground that the naval and military expenditure during a war cannot be overhauled and cut down. Perhaps, but the absence of outside check is not improbably adding round about £1,000,000 a week to the cost of the war. On one kind of shells alone a remonstrance with the manufacturers has produced a saving of about £400,000 a week. Mr. Lloyd George's deputy told the House on Tuesday afternoon. And hardly a day passes but what we have instances brought before us of the most wanton waste of public money. It is much due to the want of patriotism on the part of those who have the scattering of the millions, but more to the unfamiliarity with business usages and habits, the carelessness and absence of well-ordered system in the organisation of the services. Our departmental offices are essentially masterless, undisciplined mobs in relation to any work they have to do, extraneous to their established routine. If, then, the various outside committees could bring their knowledge of affairs to bear on the actual problems, and, surrendering all thought of self-interest—of knighthoods and peerages even—really penetrate behind the confusion to bring order out of it, they would probably do more to win the war than any general we have yet produced. For the German tyrants are now deliberately prolonging the war, and sacrificing in tens and hundreds of thousands the lives of their wretched enslaved victims and dupes, almost solely in the hope that they will exhaust us, tire the Allies out first, and so be able to sneak off with part at least of their plunder. Therefore, whosoever they may be, whether army contractor, broker in the necessities of life, shipowner, munition maker, or nondescript camp follower, who lays his plans for an enhancement of prices to his own profit and the nation's hurt, that man is the friend of our enemies. Already his depredations have been enormous enough to have brought us almost to our knees had we not been strong with a strength the Germans never gave themselves the chance or the time to acquire. "Economise, economise," is now the cry, but in many directions it is still no more than a cry.

Take the money spent on advertising as an example. That is a business about which we have some little knowledge, and can speak by the book; and we do not hesitate to say that in our deliberate opinion at least several hundreds of thousands of pounds, probably enough more than half-a-million, have been as completely wasted as if the money had been bonfired at the foot of the Monument. The cash has been flung away in senseless, ill-arranged, vulgar and ostentatious hoarding and newspaper advertisements. "Where the blazes is that Exchequer bond advertisement? I cannot find it in the *Times*," a City magazine is reported to have exclaimed in his office on a recent morning. "This is it," answered a clerk, showing him the page. "Oh, that thing. Why I thought that was the puff of some drapery sale." Even if that story is a made-up one, it illustrates exactly the effect these flaming, clap-trappy "spreads" produce on the eye, and they are typical, we are persuaded, of what goes on everywhere. There is no judgment or discrimination shown, or sense of proportion. Among newspapers the filthiest of gutter rags and bucket-shop touting impostures, have been put

in the same rank as the best and best-reputed journals to help to make the money fly. *Si sic omnes*. Is it true that we have 80,000 horses in Egypt, where they are to-day useless, merely waiting until slain by the climate?

But, tremendous though our waste and extravagances have been, and are, we have not succeeded in dispersing all the money voted, even though our outlay, including the ordinary expenses of civil government, does come close up to the £5,000,000 a day standard. Loans to Allies up to the 19th inst. have totalled £169,000,000, part of the £423,000,000 of such also estimated for. Even so, the mere war expenses have never averaged as high as £4,500,000 per diem, and although the votes up to the end of this Exchequer year total £1,420,000,000, the actual expenditure is not expected to exceed £1,218,000,000. But how many overdue accounts are left unpaid? We have heard of some that should have been paid many months ago and are not paid yet. Much is being done to enforce economy in the limited arena opened to the Retrenchment Committee's energies, but yet what with Contract Committees and checks and counter-checks, all amateur, or nearly, and all irresponsible, there is danger that the *gaspillage* may increase. The Home Secretary, Mr. E. S. Montagu, has been bragging in Cambridgeshire that this coming year the saving on the Civil Service Estimates "will be between two and three millions," and the news is good. But at whose expense are the reductions to be made? We dread always "political" economies of the emergency, haphazard kind.

By-the-Way War Notes.

A vivid interview with Peter, the Peasant King of Serbia, as he is proud to call himself, has been bestowed upon a correspondent of the New York Associated Press, and was reprinted in the *Times* of Wednesday last. The spirit displayed in it by the worn old hero is beautiful to behold. There is no word of reproach for the tardiness with which the Allies came to Serbia's help, nor any blame. "They were not organised for war or ruled over by soldiers," King Peter said. "Had they been they might have been able to save us." But his most significant utterance relates to the motives that have conduced to bring about this war. "It is the supreme, the last, effort of feudalism, a fight to a finish between the feudalism of yesterday and the freedom of to-morrow. That is why the war had to break out on the banks of the Danube, and not elsewhere, for the Danube separates by so little the most obstinate feudalism maintained by unworthy intrigues, like those of the smaller Italian States in the Middle Ages, from the most stubborn ideal of liberty implanted in those ready to fight to the last man to realise that ideal." There you have the spirit and motives behind the conflict now raging stated with accuracy and intuition. We are up against the most deadly spirit of tyranny yet left in the world, and because we are so there are arrayed against us all the most active reactionary and absolutist forces on earth. Germany is worthy of her Allies, and her Allies of her; but the old King of Serbia is not in doubts about where victory will lie. "I have struggled," he said, "a great deal in my life, and am tired, bruised, and broken from it, but I will see, I shall see, the triumph of liberty. I shall not die before the victory of my country." We share the faith of this hero soul.

A curious story comes from America, and is alluded to in the City notes of the *Times*. The German exchange has been falling for a long time, as is well known, and is now down to a discount of between 30 and 40 per cent., and going lower yet. That hinders not the Imperial Bank, which claims, or apparently clings to, the heap of gold it has gathered together or wrung out of a servile people, and proclaims its faith in the power of water to run up hill. Nevertheless, gold has to be paid away somewhere, sometimes for goods bought that cannot be exchanged for goods sold, and, according to this New York story, the inter-

national Jew financier, most expert of all human beings in that kind of business, has contrived to spirit away £1,500,000 of gold belonging to the Argentine Government, which was lodged in Stockholm by the Conversion Bureau of Buenos Aires. Neither that office nor the Argentine Government had anything whatever to do with the alleged transaction, but through certain New York banks negotiations were arranged with a financial house in Buenos Aires that frequently acts for the Argentine Government, and the suggestion made that £1,500,000 of Argentina's gold might be lodged in New York as being a safer place than Stockholm. Two German banks in Buenos Aires then authorised another New York bank to draw on an American accepting house on 60 days' sight, satisfactory arrangements as to collateral having been made. These bills were discounted, and gold to the value of £1,500,000 was bought in New York with the proceeds. When this was done the Argentine gold in Stockholm was handed over to the representatives of the German bank there, and the trick completed. Such is the story. But how could it be completed? The gold in America was not paid for by the gold in Stockholm, unless that was to be just as much beyond the reach of German Government necessities as gold in Cape Town. There must be another chapter to the tale if it has any truth. The *Standard City* editor, indeed, throws doubt on the whole thing.

For democracies in Europe the most important event of the week has been the opening of the Russian Duma and the informal friendly visit paid to it by the Tsar, his first of any kind. For ten years that novel representative body has struggled on through many imperfections and much contumelious and other opposition to arrive at this point. It is a happy augury that the Tsar should have now come to it with words of encouragement and loyalty. The opening speeches, too, were in a marked degree indicative of progress, sources therefore of hope for liberated peoples, and we should have been glad indeed to summarise them. As it is, while noting the elevated tone of both the President of the Duma's and the Prime Minister's speeches, we must be content to refer with emphasis once more to the language of Mr. Sazonoff, the very able and far-seeing Foreign Minister. He insisted on the absolute harmony existing between the four Powers now wrestling with Prussian militarism, and had words of encouragement for them all. Freedom for Poland, deliverance for Belgium and Serbia, goodwill towards Sweden, gentle patience with Rumania, friendship with Japan, no hard words, but rather words of sympathy, for Greece, and the idea conveyed of a knitting together of all civilised and aspirants to be civilised peoples; cordial sentiments towards Russia's Allies in the war pervaded the entire speech. All that is as it should be, and is most cheering to read.

In dealing with the war this week, and noting the various murderous onslaughts under the nominal leadership of the Crown Prince of Prussia aiming at the capture of Verdun, one is reminded, as indeed often before, of a story recalled to mind by M. G. Lenotre in his recent book, "*Prussiens d'hier et de Toujours*." After a review of his troops on one occasion by Frederick II., called "the Great," the old Prince of Anhalt congratulated his Majesty on the fine appearance and perfect manœuvring of the men. "The discipline and appearance of so many men in arms surprises you?" answered the cynical old King. "But there is something about it that astonishes me much more." "What is that?" "It is that we are in safety among them." Were the Prussian war pawns less abject then than now? How impossible it has been for us these many months back to fathom the depth of slave mindedness which keeps the German pawn of feudalism, of a soulless, cruel militarism ready ever to obey the orders given to him without effort at resistance, and to go forward to be slain in heaps, as if there were no alternative! That the Kaiser and his surroundings should have so long escaped destruction at the hands of their duped and exasperated troops, or at least have been left unchecked in their mad career by the manly "No"

of an outraged nation, is one of the marvels of the war.

As for the actual fighting around Verdun, which we know as yet mostly through German assertions, it can have but one end. We need not be alarmed by the Prussian reports of successes and captures, because if they could not take Verdun in the autumn of 1914, they can hardly hope to do so now. What we see is a heartless cad named Kronprinz throwing away the lives of better men than himself in the effort to take useless revenge for his numerous defeats.

Elsewhere the position grows increasingly favourable to the Allies, and points to the rapid approach of the day of exhaustion for the enemy. The Italians leave no advantage anywhere to their Austrian foe, not even on the water. The Russians are grinding to pieces what is left of the Austrian armies before them with such success, that when the war ends large tracts of the territory embraced in the Austro-Hungarian Empire will probably lie waste, waiting to be re-peopled. No advantage whatever has been gained by the Germans pitted against the Russian armies in the North, nowhere, indeed, along the Russian Western front; and every authentic piece of news which comes to hand about the progress of the Grand Duke Nicholas and his armies in Asia Minor increases our confident hope that the end of Turkish oppression in that fair region of the world at long last has come. As we have said before, the fall of Erzerum means that there will be no more Armenian massacres to lay at the door of what we must regard as the politically most incompetent as well as most cruel race which ever claimed to be the chosen guardian of Islam. Altogether the promise for the spring grows exhilarating, and, lest anything should be lacking, Mr. Snowden succeeded on Thursday evening in drawing from Mr. Asquith in the House of Commons one more emphatic statement of our attitude and our terms of peace. It will be best to wind up our brief war notes of this week with a repetition of this declaration. There can be no flinching, no diseased or other sentimentalisms allowed to intervene, no blinking of facts permitted, if democracy is at last going to win its victory and obtain the power of mastery over reactionary or brutal feudalism in all its forms, needed to guarantee peace to the world. Everywhere it must hold fast by this brave resolve. Said Mr. Asquith: "I said at the very beginning of the war—on the 9th of November, 1914—and I repeat it to-day: 'We shall never sheathe the sword, which we have not lightly drawn, until Belgium'—and I will

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add Serbia—'recovers in full measure all, and more than all, that she has sacrificed, until France is adequately secured against the menace of aggression, until the rights of the smaller nationalities of Europe are placed upon an unassailable foundation, and until the military domination of Prussia is wholly and fully destroyed.'

American Business Notes.

The attempt may as well be given up to try and follow the course of proceedings at Washington. Had it not been for the peculiar language indulged in by the President during his preliminary canter in the West as candidate for re-election, we should all along have felt convinced that much of the news sent over from America was coloured by German agents, in the hope of causing trouble here. It varied so constantly, too, between yea and nay, that, had the stock markets been at all active, we should have put down the spinning dervishes sort of display to the plots of gamblers; but even the cosmopolitan expert in arbitrage, and *chantage* sometimes, could not hope to turn the nimble mark by attempting to raise excitement on Wall Street by performances on the Jew's harp in Washington. Therefore, it was merely the diseased assiduity in mischief-spreading of the Prussian that probably lay at the bottom of the singularly wild and contradictory accounts of Washington happenings and Presidential equivoques that were sent over to us. But now it seems everything is all right once more. Mr. Lansing and the Cabinet have resisted the President and graciously consented to recognise the hitherto unchallenged right of any maritime nation to defend itself and its commerce by arming its merchant vessels at need. Or was there ever any doubt that they would do that? We do not believe there was, but the hustling utilities of Bernstorff may have often befogged the politically inexperienced mind of the President.

And nothing seems to be really settled yet between Washington and Berlin. President Wilson, while apparently standing fast by his first demand for immunity of merchant ships from wanton attacks, is persevering with his Shipping Bill, and may get it through this session. That might bring new troubles forward. Meantime, the enraged Berlin Government, bully-wise, continues to utter the most savage threats against British commerce, and is ostentatiously warning ocean liners carrying passengers of the fate that is in store for them. On every opportunity ships continue to be sunk, as by that *Möwe* raider, regardless of consequences and apparently with a perfect contempt for public right and public opinion everywhere. How long the American people will stand this kind of thing it is quite beyond us to guess, and we are not going to try. All we can do is to express regret that the best side of a great nation should often be so flickeringly reflected in the utterances, and, as far as we can judge, the actions of those men selected to govern it.

Preliminary figures revealing the results of last year's business for the Pennsylvania Railroad and its group of satellites have now come over, and are encouraging. Taking the totals of the whole group, gross receipts show an increase of \$20,153,000 at \$373,480,000, or almost £75,000,000. Expenses, on the other hand, were \$2,075,000 down at \$285,147,000, or £57,000,000 odd. It followed that the nett income was \$88,333,000, as compared with \$66,105,000 for the preceding year. This is an increase of \$22,228,000, or about £4,460,000. As for the Pennsylvania Railroad itself, which works the lines east of Pittsburg and Erie, its gross income from traffic was \$196,628,000, an increase of \$9,376,000 on the previous year, while its expenses fell off \$1,556,000 to \$142,736,000. This meant an increase of about \$10,800,000 in the nett income, but fixed charges absorbed \$6,477,000 more at \$26,147,000, and although the receipts from extraneous sources improved \$3,678,000 to \$20,375,000, the final amount available for stockholders was only about \$8,000,000 higher at \$40,479,000. Next in importance comes the Pennsylvania Co., which works the lines

west of Pittsburg and Erie, and its nett income—the detailed figures need not be given—was \$7,770,000, which is \$4,554,000 above that of the preceding year. The next most important line of the group is the C.C. and St. Louis, whose gross earnings were \$41,446,000, against \$39,139,000 for the previous calendar year, and whose working expenses increased by \$257,000 to \$30,268,000. Its nett revenue, however, was fully \$2,000,000 higher at \$11,178,000, and as its fixed charges fell off slightly, the clear income of \$3,785,000 showed an improvement of \$2,350,000. The annual reports may be expected soon, and will be examined with unusual interest were it only for the traces they may afford of the effects of Europe's expenditure on war.

Also the figures of the New York Central group have been published in summary. They show that the gross revenue of the entire system improved last year by \$15,573,000 to \$167,234,000, or about \$33,500,000. Expenses fell off \$3,934,000 to \$108,912,000, and there was an increase of \$386,000 in the income from other sources, making it \$16,986,000. Consequently, the total clear revenue was \$19,641,000 better at \$66,973,000, from which, however, the prior charges took away \$2,351,000 more at \$40,044,000. The final surplus was, however, \$26,929,000, as compared with \$10,268,000 for the preceding year. The accounts of several of the company's dependencies are also issued in summary, but the only one we need notice is the Pittsburg and Lake Erie, the largest. Its gross receipts were \$2,599,000 up at \$18,196,000 and its expenses \$1,367,000 down at \$8,984,000. After adding in the extraneous income and deducting the fixed taxes and interest charges, the last being nearly \$500,000 up at \$2,177,000, the surplus income was \$7,568,000 compared with \$4,083,000 in 1914.

Tea, Oil and Rubber.

Thanks to an improvement of 3.86d. to 2s. 4.38d. in the gross price, the Golden Hope Rubber Estate showed much better results for 1915 than for the previous year. The crop was 23,757 lbs. larger, and exceeded the revised estimate by about 20,000 lbs., but a reduction of .53d. to 10.70d. in the f.o.b. cost was neutralised by heavier London charges, and the all-in cost was only .18d. down at 1s. 2.04d. Nett profits nevertheless rose by £4,439 to £12,212, and with £5,376 brought in gave £4,512 more at £17,588 available, but the dividend is kept down to the 17½ per cent. to which it was reduced a year ago. Out of the surplus £4,500 is transferred to reserve, and £500 is set aside for income-tax reserve, against nothing in either case last year, leaving £4,888, or £488 less, to be carried forward. In September the company bought the Reading estate of 1,178 acres, of which 587 acres are under rubber planted between 1910 and 1912, at a cost of £20,000. Property account consequently shows an increase of £20,023 at £62,224, and buildings, &c., after allowing for depreciation, are £343 up at £4,539. Part of the purchase price of the new estate has been provided for by a loan of £11,050, while cash balances have been reduced by £5,190 to £2,240. For the current year the crop from the Golden Hope estate is estimated at 200,000 lbs., while the Reading estate, on which tapping was commenced in September, is expected to contribute 25,000 lbs.

KINTA KELLAS RUBBER.—In announcing the payment of an interim dividend of 5 per cent. on account of the current year, against nil a year ago, the directors state that in the 10 months to January 31 the crop harvested amounted to 250,500 lbs., compared with the estimate of 315,000 lbs. for the full year. Of this total 150,930 lbs. have been sold at an average gross price of 2s. 10.04d., so that even if the all-in cost remains at last year's figure of 1s. 0.63d., the final accounts should be highly satisfactory.

JAVA PARA RUBBER.—The estimated outputs for 1916 are:—Rubber, 250,000 lbs.; coffee, 12,000 piculs, of which safe to date 11,000 piculs. No forward contracts for rubber have been entered into. 1,500 piculs of coffee have been sold forward at 46 guilders (£3 16s 8d), and 500 piculs at 48 guilders (£4) per picul.

Colonel the Hon. Everard Barry, M.V.O., has joined the London board of the Northern Association Co.

IRISH RAILWAYS.

	Feb. 18	£	£	£	£
Belfast and County Down ..	Feb. 18	2,729	—	282	20,912
Grand Canal ..	" 18	748	—	582	5,576
Great Northern ..	" 18	20,585	—	485	150,450
Gt. Southern and Western ..	" 18	28,766	—	1,409	213,460
Midland Great Western ..	" 18	14,374	—	909	78,964

* From Jan. 1.

INDIAN RAILWAYS.

	Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Jan. 15	1,26,000	—	11,158
Bengal & N.W. ..	" 15	4,01,960	—	37,612
Bengal Nagpur ..	" 22	9,69,000	—	161,000
Bombay, Baroda ..	Feb. 12	14,72,000	—	161,000
Burma ..	Jan. 15	4,05,277	—	30,835
Delhi Umballa ..	Feb. 12	63,403	—	5,191
East Indian ..	" 19	22,74,000	—	154,000
Gt. Indian Penin. ..	" 12	23,96,900	—	4,54,630
Lucknow-Bareilly ..	Jan. 15	37,814	—	4,576
Madras and S ..	" 22	8,10,000	—	63,404
Nizam's Gd. (Broad ..	" 22	1,34,616	—	10,435
.. (Metre ..	" 22	1,41,981	—	57,312
Rohilkund and ..	" 15	21,220	—	1,003
Kumaon ..	" 22	5,28,657	—	66,196
South Indian ..	" 22	—	—	—

† April 1. † October 1.

COLONIAL RAILWAYS.

	£	£	£	£
Beira ..	Dec. *	32,677	—	265
Canadian Northern ..	Feb. 21	\$599,000	—	\$140,800
Canadian Pacific ..	" 21	\$2,093,000	—	\$479,000
Gr. Trk. Main Line ..	" 21	149,333	—	17,778
Gr. Trk. Western ..	" 21	35,959	—	8,034
Detroit G. H. & M. ..	" 21	12,684	—	2,965
Gr. Trk. Pac. Prairie Sc ..	" 14	18,016	—	7,195
Mashonaland ..	Dec. *	46,626	—	8,254
Mid. of Westn. Aus. ..	" *	9,807	—	2,390
New Cape Central ..	Jan. 22	1,633	—	353
Rhodesia ..	Dec. *	72,861	—	7,251

* Months. † July 1. † Jan. 1. c From Oct. 1.

UNITED STATES OF AMERICA.

	Feb. 14	£	£	£	£
Chesapeake & Ohio ..	Feb. 14	873,000	—	130,000	29,341,000
Chicago G.W. ..	" 7	241,000	—	17,000	9,038,000
Colorado & South'n ..	Jan. 21	94,000	—	15,000	9,033,000
Denver & Rio Gran. ..	Feb. 14	452,000	—	143,000	15,979,000
Louise & Nashv'e ..	" 7	1,135,000	—	198,000	35,435,000
Minn. S.P. (So.) ..	Jan. 21	585,000	—	134,000	20,294,000
Missouri Kansas ..	Feb. 7	547,000	—	151,000	19,746,000
Southern ..	" 7	1,302,000	—	178,000	41,101,000

a 10 days. § Includes Wisconsin Central. † From July 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year.	Month.	Amount.	In. or Dec. on last year.
Atchafson T. & S. Fé ..	Dec.	4,231,000	+1,116,000	6	22,676,000	+2,943,000
Atlantic Coast Line ..	Nov.	600,000	+223,000	4	1,364,000	+478,000
Baltimore & Ohio ..	Dec.	2,626,000	+805,000	6	18,201,000	+5,175,000
Canadian Northern ..	"	1,202,100	+768,900	3	3,670,500	+1,925,100
Canadian Pacific ..	"	5,202,000	+3,503,000	5	29,623,000	+9,919,000
Chesapeake & Ohio ..	"	1,403,000	+571,000	5	8,407,000	+2,707,000
Chicago & N.W. ..	"	2,095,000	+548,000	5	14,487,000	+2,667,000
Chicago Burl. & Q. ..	Nov.	4,449,000	+1,485,000	5	17,998,000	+1,671,000
Chicago G.W. ..	Dec.	420,000	+139,000	6	2,533,000	+188,000
Chicago Mill. & S.P. ..	"	3,195,000	+1,339,000	6	19,032,000	+3,766,000
Chicago, Rock I. & P. ..	"	1,640,000	+763,000	7	3,605,000	+14,000
Colorado & Southern ..	"	617,000	+189,000	6	2,783,000	+562,000
Cuba ..	"	513,370	+109,992	5	2,540,299	+533,840
Do. ..	"	161,200	+14,868	5	6,834	+213,270
Delaware & Hud. ..	"	882,000	+238,000	5	8,082,000	+1,055,000
Denver & Rio Gran. ..	"	882,000	+300,000	6	4,992,000	+1,387,000
Erie ..	Nov.	2,610,000	+1,226,000	11	15,182,000	+5,935,000
Gr. Tr. Main Line ..	"	£299,500	+£16,950	11	£2,697,350	+£48,000
Grand Trunk Westn ..	"	£58,750	+£65,150	11	£234,800	+£199,750
Detroit G. H. & M. ..	"	£15,350	+£12,750	11	£52,000	+£24,800
Gt. Northern ..	Dec.	3,648,000	+1,114,000	6	22,733,000	+2,114,000
Illinois Central ..	"	1,483,000	+367,000	6	6,907,000	+614,000
Kansas City Southn. ..	"	298,000	+60,000	6	1,937,000	+326,000
Lehigh Valley ..	"	980,000	+357,000	6	7,499,000	+928,000
Louisville & Nashv. ..	"	1,594,000	+758,000	6	8,683,000	+3,221,000
Minn. S.P. (So.) ..	"	1,228,000	+635,000	6	7,780,000	+2,570,000
Miss. K. & Texas ..	"	430,000	+348,000	6	4,661,000	+766,000
Missouri Pacific ..	"	1,785,000	+951,000	6	8,160,000	+342,000
New York Cent. & H. ..	"	5,017,000	+2,625,000	12	49,987,000	+19,256,000
N.Y. N. Haven & W. ..	"	1,703,000	+435,000	5	13,605,000	+3,483,000
New York Ont. & W. ..	"	169,000	+66,000	5	1,436,000	+137,000
Norfolk & Western ..	"	2,037,000	+1,011,000	5	8,153,000	+2,746,000
Northern Pacific ..	"	3,783,000	+1,693,000	6	19,854,000	+4,937,000
Pennsylvania East ..	"	7,919,000	+5,142,000	12	88,333,000	+22,227,000
St. Louis & San F. ..	"	1,540,000	+485,000	6	8,194,000	+1,009,000
Seaboard Air Line ..	Nov.	534,000	+109,000	5	2,244,350	+359,000
Southern ..	Dec.	2,109,000	+851,000	5	10,259,000	+3,316,000
Southern Pacific ..	"	3,759,000	+1,270,000	5	27,747,000	+7,988,000
Union Pacific ..	"	3,474,000	+1,025,000	5	22,149,000	+2,980,000
Wabash ..	"	883,000	+609,000	6	5,150,000	+1,403,000

§ Includes Wisconsin Central. * Gross earnings. † Surplus.

Lord Pirie has joined the board of Messrs. John Brown and Co., Ltd., Sheffield, and Lord Aberconway, chairman of Messrs. John Brown and Co., has joined the board of Messrs. Harland and Wolff, Belfast.

A considerable amount of useful information is given in the new edition of "Rubber Facts and Figures," which has just been issued by Messrs. F. C. Mathieson and Sons, 16, Copthall Avenue, E.C. The book contains full details of the areas planted and in bearing, crops for the past three years and estimates for the current year, with the cost, dividends paid and the highest and lowest prices since 1913. Altogether the little book is invaluable to investors in rubber plantation enterprises, and is well worth the 1s. asked for it.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.
Alcoy and Gandia ..	Feb. 12	Ps. 15,000	+ Ps. 3,000	12	Ps. 114,000	+ Ps. 20,500
Antofagasta (Chili) ..	"	34,820	+ 16,880	12	239,895	+ 85,225
Arauco ..	Dec.	9,975	+ 4,309	12	90,938	+ 1,122
Argentine N.E. ..	Feb. 19	5,535	+ 935	12	208,584	+ 49,597
Bilbao R. and Canta ..	Jan. *	3,735	+ 750	12	3,735	+ 750
Bolivar ..	"	10,000	+ 3,612	7	57,723	+ 20,090
Brazil ..	Dec. *	M3,774,000	+ M364,915	12	340,761,000	+ M372,854
Brazil Gt. Southern ..	Nov. *	M18,355,100	+ M19,450	11	M381,900	+ M64,830
B. Ayres & Pacific ..	Feb. 19	109,000	+ 2,000	12	2,747,000	+ 268,000
Do. Gt. South'n ..	" 20	145,000	+ 13,000	12	3,483,908	+ 541,967
Do. Western ..	" 20	67,000	+ 10,000	12	1,665,000	+ 232,000
Central Argentine ..	" 19	115,200	+ 14,200	12	3,670,900	+ 241,700
C. Ur'g'ay of Mts V. ..	" 19	14,093	+ 4,038	12	406,483	+ 55,798
Do. East'n Ex. ..	" 19	4,894	+ 1,484	12	130,503	+ 16,271
Do. North'n Ex. ..	" 19	2,639	+ 910	12	65,857	+ 10,931
Do. West'n Ex. ..	" 19	2,390	+ 1,038	12	66,516	+ 12,490
Colombian National ..	Jan. *	11,600	+ 1,800	1	11,600	+ 1,800
Cordoba Central ..	Feb. 19	26,500	+ 4,355	12	969,025	+ 159,900
Costa Rica ..	Dec. 11	4,445	+ 2,643	12	114,118	+ 38,303
Cuban Central ..	Feb. 19	26,959	+ 5,882	12	386,088	+ 92,852
Dogra Extension ..	Jan. *	7,000	+ 1,100	1	7,000	+ 1,100
Egyptian Delta ..	" 31a	7,911	+ 1,445	12	157,714	+ 7,215
Entre Rios ..	Feb. 19	16,600	+ 7,500	12	370,700	+ 87,900
French Sante Fé ..	Dec.	81,365	+ 20,127	12	914,285	+ 18,935
Gt. South. of Spain ..	Feb. 19	Ps. 51,691	+ Ps13,904	12	Ps348,796	+ Ps23,596
Gt. West. of Brazil ..	" 19	12,300	+ 2,100	12	84,500	+ 16,800
Havana Central ..	" 12	8,084	+ 1,545	12	193,943	+ 30,407
Inter. of C. Amer. ..	Jan. c*	27,329	+ 6,781	11	27,329	+ 6,781
La Guaira and Car. ..	"	3,250	+ 4,250	12	3,250	+ 4,250
Leopoldina ..	Feb. 19	22,973	+ 10,194	12	172,767	+ 63,187
Manila (N. & Sth.) ..	" 19	9,694	+ 216	12	73,402	+ 2,354
Midland Uruguay ..	Jan.	8,575	+ 3,258	7	69,379	+ 4,881
Mogiana ..	Dec.	M1,742,000	+ M407,436	12	M23,598,000	+ M17,153,54
N.W. of Uruguay ..	Jan. *	£17,250	+ £8,254	7	£155,833	+ £20,215
Nitrate ..	Feb. 15	29,895	+ 22,225	12	387,265	+ 64,799
Paraguay Central ..	" 19	£412,000	+ £120,000	12	£15,378,000	+ £661,900
Paulista ..	Dec. *	M3,050,000	+ M438,843	12	M29,550,000	+ M31,518,7
Peruvian Corp. ..	Jan. *	\$862,100	+ \$157,120	6	\$5,543,477	+ \$684,625
Salvador ..	Feb. 12	\$55,000	+ \$17,750	12	\$781,780	+ \$75,060
S. Paulo (Brazilian) ..	Jan. 23	22,690	+ 9,122	12	172,077	+ 37,697
Sorocabana ..	Nov.	M1,785,000	+ M236,041	11	M16,710,000	+ M210,578
Taitai ..	Jan. *	17,843	+ 7,148	7	124,532	+ 31,629
United of Havana ..	Feb. 20	59,331	+ 8,584	12	1,103,685	+ 258,560
West'n of Havana ..	" 20	6,202	+ 147	12	173,239	+ 5,083
Zafra and Huelva ..	Dec. *	9,991	+ 3,026	12	104,090	+ 36,746

* Months. † From Jan. 1. † From July 1. c Nett. b 15 days. a 11 days § Apl.

TRAMWAY AND OMNIBUS.—HOME.

		£	£		£	£
Bristol	Feb. 18	9,106	+ 856	†	65,528	+ 6,910
Dublin United ..	" 18	5,749	+ 322	†	41,409	+ 2,627
Hastings and Dist. ..	" 18	713	+ 43	†	5,168	+ 377
Isle of Thanet	" 19	230	+ 18	†	5,162	+ 928
Lancashire United ..	" 16	1,581	+ 114	†	10,971	+ 783
London Cnty. Cncl. ..	Sept. 22	46,960	+ 4,984	†	1,095,822	+ 4,285
Provincial	Feb. 19	1,954	+ 159	†	41,693	+ 3,226
Yorks. (Wst. Rng.) ..	" 20	1,515	+ 116	†	13,025	+ 1,753

† From Jan. 1. * Oct. 1. § Apl.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	—	£	Ms	£	—	£
Anglo-Argentine ..	Feb. 18	50,359	+	2,781	12	346,284	+	5,911
Auckland Electric ..	Jan. 14b	22,868	+	704	12	148,708	+	1,612
Bombay Electric ..	Oct.	Rs. 3,76,867	+	Rs. 8,269	11	Rs. 34,95,900	+	Rs. 101,382
Brazilian Traction ..	Dec. 5	M3,412,000	+	M91,650	12	M44,114,420	+	M218,684
Brisbane Elec. Inv. ..	"	33,960	+	3,070	12	372,934	+	39,293
British Columbia ..	"	£125,538	+	£35,862	12	£354,844	+	£569,487
B.A. Lacroze ..	Nov.	42,603	+	347	5	207,402	+	1,364
Burmah Electric ..	Feb. 19	Rs. 3,614	+	Rs. 113	12	—	+	Rs. 6,809
Calcutta ..	" 19	Rs. 68,165	+	Rs. 5,231	12	Rs. 5,05,828	+	Rs. 24,977
Cordoba Light ..	"	13,025	+	934	9	124,148	+	4,718
P. & T. ..	Dec.	£34,767	+	£905	9	£276,822	+	£28
Georgia ..	Sept. 6	£50,590	+	£2,462	12	£1,259,165	+	£79,907
Havana Electric ..	Jan. 22	£11,299	+	£1,959	12	£43,898	+	£5,099
Hongkong ..	Nov.	4,535	+	5	11	46,836	+	4,099
La Plata ..	Dec. 5	15,866	+	11	10	178,548	+	15,755
Lima ..	Dec. 15c	Rs. 29,860	+	Rs. 2,430	12	Rs. 96,561	+	Rs. 11,427
Madras Electric ..	Dec.	£71,326	+	£4,126	10	£732,523	+	£41,703
Manila ..	Nov. 5	£215,256	+	£108,669	12	£3,193,106	+	£197,227
Mexico ..	Dec. 5	£40,000	+	£25,600	12	£669,500	+	£44,504
Puebla ..	Jan. 5	4,763	+	74	12	4,763	+	74
Rangoon ..	Nov. 20	£11,473	+	£2,059	12	£532,507	+	£5,044
Singapore Electric ..	" 1	£53,730	+	£60,205	11	£4,402,337	+	£128,941
Toronto ..	Jan. 3	£34,252	+	1,793	3	93,904	+	5,818
United of Monte V. ..	Oct.	£77,900	+	£36,500	10	£559,000	+	£213,900
Veracruz ..	D. c. 5	£106,094	+	£29,013	12	£1,323,222	+	£431,871
Winnipeg ..								

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

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Head Office: PHENIX HOUSE, KING WILLIAM STREET, LONDON, E.C.

Total Assets Exceed £16,000,000.

Claims Paid Exceed £94,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

Very little that is new can be said about the Money market, which has followed the ordinary routine. Revenue collections have naturally been heavy, but, on the other hand, supplies have been increased by the excess of Treasury bills maturing over new purchases. The regular business in such day-to-day loans as are renewed as a matter of course has not been arranged below $4\frac{1}{2}$ per cent. at any time, and the rate for weekly fixtures has also remained at that figure. Supplies, however, have come out more or less quickly each morning, and borrowers have generally been able to get a good part of their requirements at $4\frac{1}{2}$ per cent., while there have been the usual small balances offered for overnight at 4 per cent. On Tuesday the demand for accommodation was temporarily increased by the cross transaction in connection with the maturing and renewal of about £9,400,000 Russian Treasury bills owing to the money being transferred from its usual channels, but the market quickly returned to the old conditions.

In the discount market bills are said to have been in better supply one day and scarce the next, but rates have, if anything, shown an easier tendency. Most houses continue to quote $5\frac{1}{16}$ per cent. for 60-day paper and $5\frac{1}{8}$ per cent. for three months, but holders claim to have been able to sell their parcels at a shade under these figures. Business in short-dated Treasury bills in the market has shrunk to very minute proportions, and the only quotation mentioned was $4\frac{3}{8}$ per cent. for early Aprils. Applications to the Bank, however, were on a larger scale than has recently been the case, partly because the last £10,000,000 of those issued under the old tender system will mature tomorrow (Saturday), and holders were buying the new bills to replace them. There has also been a little more inquiry for the new Russian Treasuries at the issue price of 6 per cent. discount, and a few changed

hands at $5\frac{7}{8}$ per cent., but sellers were not easy to find.

Foreign exchanges have moved within narrow limits. The New York cable rate hardened to $4\frac{7}{16}$ on the purchase of bonds by the Steel Corporation in the beginning of the week, and has since been steady at $\frac{1}{16}$ under that figure. Amsterdam fell sharply to 11.17, while Italy, after rising to 32.15, relapsed to 31.95 and then advanced to 32.10. Paris has remained steady at 28.00 throughout, and Petrograd has fluctuated between $150\frac{1}{2}$ and $151\frac{1}{2}$. Lisbon touched $36\frac{1}{4}$ d., but declined even more rapidly than it went up, and is now back to $35\frac{1}{2}$ d.

During the week ended on Wednesday the foreign movements of gold resulted in a nett gain of £795,000, but most of this went into the country, and the Bank return showed an increase of only £168,000 in the stock of coin and bullion at £54,987,000. The note circulation was reduced by £58,000, making the increase in the reserve £226,000 at £40,930,000, but the proportion to liabilities was fractionally better at 27.5 per cent. Exchequer receipts exceeded disbursements by £1,105,000, raising Public Deposits to £52,620,000, and as, at the same time "Other" Securities were £1,816,000 down, there was a decrease of £2,762,000 to £96,394,000 in Other Deposits.

According to the official statement for the week ended February 23, currency notes amounting to £3,100,516 in £1 and £1,158,542 10s. in 10s. notes were issued, against which £2,772,111 in £1 and £1,038,937 10s. in 10s. notes were cancelled. There was therefore an increase of £448,010 in the amount outstanding at a total of £93,605,327 10s., made up of £69,907,265 in £1 notes and £23,698,062 10s. in 10s. notes. During the same period currency note certificates for £100,000 were issued and £20,000 were cancelled, leaving £5,740,000 outstanding. There is also an investment reserve account of £984,479 7s. 11d. Against these £28,500,000 is held in gold, £65,202,752 14s. 8d. in Government securities, and £6,450,054 3s. 3d. at the Bank of England, while £144,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £33,000 to the Trustee Savings Bank.

SILVER.

In addition to the regular demand on Continental account for coinage purposes, the English Mint has been buying silver this week to a moderate extent. The price has consequently risen by $\frac{1}{16}$ d. at a time to $27\frac{1}{16}$ d. per oz., and closes steady at that figure.

Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 16,50,000 in bills, Rs. 20,00,000 in deferred telegraphic transfers, and Rs. 4,83,00,000 in immediate telegraphic transfers. Of these, Rs. 1,46,000 were allotted in bills, Rs. 1,94,000 in deferred transfers and Rs. 46,60,000 in immediate transfers, tenders for bills at 1s. 4-32d. and for immediate transfers at 1s. $4\frac{1}{2}$ d. receiving about 9 per cent. Special sales have also been made this week of deferred transfers for Rs. 25,00,000 at 1s. $4\frac{1}{2}$ d., and of immediate transfers for Rs. 1,38,50,000 at 1s. 4-5-32d. The amount to be offered next Wednesday is again Rs. 50,00,000. Between April 1 and the 22nd inst. the total sales were Rs. 22,28,81,361, realising £14,923,032.

The Right Hon. the Earl of Dunmore, V.C., has been elected a member of the board of the Ocean Accident and Guarantee Corporation, Ltd.

Monte Video Water Works Co.—Gross revenue for Dec., £17,048; increase, £2,061. Aggregate from Jan. 1 to Dec. 31 £181,104; increase, £1,337.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, February 23, 1916.

ISSUE DEPARTMENT.

Notes Issued	72,666,265	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	54,216,265
		Silver Bullion	—
	£72,666,265		£72,666,265

BANKING DEPARTMENT.

Proprietors' Capital ..	14,553,000	Government Securities ..	32,839,300
Reserve	3,514,962	Other Securities	93,336,312
Public Deposits (including		Notes	40,158,405
Exchequer, Savings		Gold and Silver Coin ..	771,228
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	52,619,707		
Other Deposits	96,393,905		
Seven Day and other Bills	23,611		
	£167,105,245		£167,105,245

Dated Feb. 17, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year. Feb. 24.		Feb. 16. 1916.	Feb. 23. 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,569,837	Rest	3,444,701	3,514,962	70,261	—
26,024,591	Pub. Deposits ..	51,514,369	52,619,707	1,105,338	—
132,868,891	Other do. ..	99,156,058	96,393,905	—	2,762,093
38,304	7 Day Bills ..	27,770	23,611	—	4,159
	Assets.			Decrease.	Increase.
26,024,784	Gov. Securities.	32,839,309	32,839,300	—	—
102,931,679	Other do. ..	95,152,596	93,336,312	1,816,28	—
48,098,660	Total Reserve ..	40,704,002	40,929,633	—	225,631
				2,991,583	2,991,883
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
34,222,880	Coin and Bullion	32,565,730	32,567,860	—	57,870
63,871,540	Proportion ..	54,819,732	54,987,493	167,761	—
308 p.c.	Bank Rate ..	27 p.c.	27 p.c.	—	—
5 "		5 "	5 "	—	—

Foreign Bullion movement for week £795,000 in.

LONDON BANKERS' CLEARING.

Date.	1916.	1915.	Increase.	Decrease.
January 5	197,851,000	208,440,000	—	10,589,000
" 12	296,894,000	231,898,000	64,996,000	—
" 19	291,235,000	235,701,000	55,534,000	—
" 26	285,968,000	242,646,000	43,322,000	—
February 2	277,597,000	244,427,000	33,170,000	—
" 9	288,015,000	250,967,000	37,048,000	—
" 16	275,520,000	230,711,000	44,809,000	—
Total ..	1,913,080,000	1,644,790,000	268,290,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Bars	Tuesday—Continent ..
.. .. Egypt (released) ..	.. .. India
Monday (do.)	Thursday—Bars
Wednesday—Bars .. ..	.. .. U.S.A.
	.. .. India (set aside) ..
	Friday—Spain
	.. .. America
	.. .. Net Influx
£1,054,000	£1,054,000

TREASURY BILLS OUTSTANDING.

During the seven days ended February 19, the sales of Treasury Bills amounted to £2,161,000, but £1,855,000 was repaid, so that the total outstanding was only increased by £306,000 to £428,801,000.

Amount.	Duration.	When repayable.	Rate per cent.
£		1916.	
10,000,000	12 months	Feb. 27.	2 17 1/2
*418,801,000			
428,801,000			

* Issued otherwise than by tender.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 15, 1916.	Feb. 7, 1916.	Jan. 31, 1916.	Feb. 15, 1915.
Total Coin & Bullion	124,946,000	124,759,700	124,711,050	113,802,900
Treasury Notes ..	20,962,450	27,468,950	35,284,900	7,687,500
Bills discounted ..	269,374,650	261,983,700	263,659,200	193,119,550
Advances	762,350	910,650	1,082,850	2,044,650
Note circulation ..	318,715,000	322,541,700	325,120,100	231,870,200
Deposits	87,135,600	81,298,650	89,269,050	74,925,000

Clearing House returns during Jan. £247,012,790 against £235,931,015 in Dec.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Feb. 19.)

REVENUE.	EXPENDITURE
Customs	National Debt Service ..
Excise	Interest, &c., on War Debt ..
Estate, &c., Duties ..	Development & Road Impvt.
Stamps	Payments to Local Taxation
Land Tax and House Duty	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties	Supply Services
Post Office	Bullion Advances
Crown Lands	For Advance for Interest
Suez Canal & Sundry Shares	on Exchequer Bonds under
Miscellaneous	Capital Expenditure
Bullion advances repaid ..	(Money) Act, 1904
For Treasury Bills (nett amt.)	For Treasury Bills (nett amt.)
Advances for Interest on	For Exchequer Bonds issued
Exchequer Bonds under	under the War Loan Re-
the Capital Expenditure	demption Act, 1910 ..
(Money) Act, 1904 repaid ..	Issues under Section 1 of
War Loan, 1925-8	War Loan Act, 1915 ..
War Loan, 1925-45	Under Telegraph (Money)
5% Exchequer Bonds, 1920 ..	Act, 1913
American Loan	Under Post Office (Lon-
Telegraph Money Act, 1913	don) Railway Act, 1913 ..
Under Post Office Rly. Act,	Old Sinking Fund 1907-8 ..
1913	Old Sinking Fund, 1910-11 ..
Under Military Works Acts,	E Africa Protectorate Loan
1897-1903	Cunard Loan repayment is-
Under Housing Act	sued to reduce debt under
For Exchequer Bonds, 1920	the Cunard Agreement ..
East Africa Protectorate	Deficiency advances repaid
Loan repayments	Suez Canal Drawn Shares
Cunard Loan—repayment on	issued to reduce debt
account of principal ..	under Finance Act, 1898 ..
Suez Canal Drawn Shares ..	Ways and Means Advances
China Indemnity	repaid
Ways and Means Advances	Increase in Exchequer
Decrease in Exchequer	balances
balances	
£30,331,457	£30,331,457

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Feb. 4, 1916.	Jan. 28, 1916.	Jan. 21, 1916.
Gold coin and certificates ..	£ 51,093,800	£ 52,773,000	£ 51,821,200
Gold Redemption Fund ..	233,470	229,200	212,400
Gold Settlement Fund ..	17,073,600	16,970,000	16,324,000
Legal tender notes, silver, &c.	2,927,400	3,090,200	2,826,400
Total reserves	71,328,200	73,071,400	71,184,000
10-day bills and loans ..	1,200,400	1,548,800	1,503,400
30-day bills and loans ..	2,270,600	2,251,800	2,558,000
60-day bills and loans ..	4,148,000	3,703,600	3,767,600
90-day bills and loans ..	2,078,200	2,437,000	2,623,000
Maturities over 90 days ..	567,400	701,800	721,600
Total	10,264,600	10,643,000	11,173,600
Investments—			
U.S. Bonds	4,868,200	4,274,400	4,048,400
Municipal Warrants ..	4,171,200	4,120,400	4,124,800
Federal Reserve notes—nett.	6,742,000	7,293,800	6,979,000
Due from Fed. Res. Bks.—			
nett.	3,044,600	2,152,200	2,617,800
All other assets	2,380,600	1,998,800	2,137,600
Total assets	102,799,400	103,454,000	102,265,200
Paid-up capital	10,981,400	10,978,400	10,977,800
Government Deposits ..	5,970,000	5,552,000	5,614,600
Reserve deposits—nett.	83,827,000	84,932,800	83,331,200
Note circulation—nett.	1,993,200	2,062,600	2,314,200
All other liabilities ..	27,400	28,200	27,400
Total liabilities	102,799,400	103,554,000	102,265,200
Gold reserve against nett			
liabilities	77.1%	77.4%	77.1%
Cash r-s-rve against nett			
liabilities	80.4%	80.8%	80.3%

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 19, 1916	Feb. 12, 1916	Feb. 5, 1916	Feb. 20, 1915
Loans	£ 666,744,000	£ 663,164,000	£ 659,026,000	£ 457,718,000
Reserve held in own Vaults ..	103,050,000	104,608,000	104,400,000	73,428,000
Reserve held in Fed. Res. Bk.	33,870,000	34,432,000	35,222,000	22,430,000
Reserve held in Other Depos.	11,718,000	11,688,000	11,586,000	6,592,000
Net Demand Deposits	682,332,000	680,056,000	676,936,000	432,774,000
Net Time Deposits	40,560,000	31,338,000	31,496,000	19,080,000
Circulation	6,974,000	6,824,000	6,868,000	7,892,000
Excess Lawful Reserve ..	31,170,000	33,592,000	34,560,000	27,700,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Feb. 19, 1916.	Feb. 12, 1916.	Feb. 5, 1916.	Feb. 20, 1915.
Loans	£ 132,818,000	£ 131,794,000	£ 131,174,000	£ 111,184,000
Specie	11,276,000	11,124,000	11,114,000	8,790,000
Deposits	139,816,000	138,442,000	138,420,000	113,064,000
Legal Tenders	1,824,000	1,904,000	1,828,000	2,018,000

NETHERLANDS BANK (12 Florins to the £).

	Feb. 12, 1916	Feb. 5, 1916	Jan. 29, 1916	Feb. 13, 1915
Gold	£ 40,438,301	£ 40,003,021	£ 38,903,096	£ 20,709,836
Silver	421,644	433,928	501,931	135,908
Bills discounted, &c. ..	13,335,696	13,513,528	13,805,924	25,638,889
Note circulation	48,286,777	48,601,572	49,310,205	36,786,149
Deposits	7,437,609	6,036,467	5,362,917	1,049,658

BANK OF FRANCE (25 francs to the £).

	Feb. 24, 1916.	Feb. 17, 1916.	Feb. 10, 1916.	Feb. 25, 1915.
Gold in hand ..	£ 201,435,160	£ 201,444,400	£ 200,982,200	£ 169,556,040
Silver in hand ..	14,408,360	14,354,800	14,176,600	15,072,400
Bills discounted ..	17,215,280	17,727,950	17,565,560	9,327,680
Advances ..	50,072,160	52,393,120	50,691,160	32,517,480
Note circulation ..	571,811,560	558,138,600	565,789,560	438,478,760
Public deposits ..	1,434,140	3,257,720	3,354,240	2,792,040
Private deposits ..	77,676,560	77,174,600	77,329,000	92,222,240
Foreign Bills ..	61,680	76,240	54,240	54,840

Proportion between bullion and circulation 37½ per cent., against 38 per cent. last week. Advances to the State £228,000,000; increase £4,000,000. The adjusted payments of drafts in Paris on account of the moratorium amounted to £32,661,880, decrease £702,440, and at the branches to £36,336,640, decrease £115,400.

BANK OF ITALY (25 lire to the £).

	Jan. 10, 1916.	Dec. 31, 1915.	Dec. 20, 1915.	Jan. 10, 1915.
Total cash ..	£ 51,185,120	£ 52,019,320	£ 52,464,560	£ 51,926,000
Gold ..	17,929,760	18,949,120	18,560,040	26,929,040
Foreign Bills ..	834,800	836,080	834,240	3,397,040
Advances ..	6,482,960	7,703,280	6,914,320	5,438,720
Government securities ..	8,010,480	8,196,640	7,937,520	8,164,280
Circulation ..	123,433,640	121,607,040	118,377,040	86,872,600
Deposits at notice ..	11,752,760	11,945,360	12,517,560	7,616,400
Current accounts ..	18,463,880	16,803,840	17,989,160	12,186,360

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 15, 1916.	Feb. 7, 1916.	Jan. 31, 1916.	Feb. 15, 1915.
Gold and silver ..	£ 12,128,888	£ 12,118,588	£ 12,151,128	£ 10,747,620
Bills ..	7,154,220	6,606,100	6,524,564	5,849,196
Note circulation ..	15,846,980	16,237,016	16,814,864	15,821,632
Current and deposit accounts ..	6,778,816	5,077,912	4,429,596	2,669,352

BANK OF SWEDEN.

	Feb. 12, 1916.	Feb. 5, 1916.	Jan. 29, 1916.	Feb. 13, 1915.
Gold ..	£ 8,192,000	£ 8,901,000	£ 7,379,000	£ 6,034,000
Balance abroad and Foreign Bills ..	7,290,000	7,303,000	7,580,000	2,613,000
Swedish and Foreign Govt. Securities ..	2,788,000	2,754,000	2,830,000	1,534,000
Discounts and Loans ..	3,871,000	4,137,000	4,590,000	7,745,000
Notes in circulation ..	16,188,000	16,198,000	15,691,000	14,614,000
Deposits at notice ..	5,358,000	5,291,000	6,174,000	3,648,000

BANK OF NORWAY.

	Feb. 15, 1916.	Feb. 7, 1916.	Jan. 31, 1916.	Feb. 15, 1915.
Gold ..	£ 3,540,000	£ 3,510,000	£ 3,517,000	£ 2,544,000
Balance abroad and Foreign Bills ..	3,418,000	3,305,000	3,276,000	1,839,000
Govt. Securities ..	761,000	736,000	736,000	492,000
Discounts & Loans ..	5,637,000	5,664,000	5,523,000	5,841,000
Notes in Circulation ..	8,355,000	8,325,000	8,377,000	6,659,000
Deposits at notice ..	2,508,000	2,463,000	2,131,000	1,157,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 22, 1916.		Feb. 24, 1916.	
		Sellers.	Buyers.	Sellers.	Buyers.
Holland ..	Cable transfers ..	11.15	11.20	11.13	11.17
Do. ..	Three months' bills ..	11.35	11.40	11.33	11.40
Italy ..	Cable transfers ..	31.90	32.00	31.93	32.03
Do. ..	Three months' bills ..	32.30	32.45	32.33	32.48
Lisbon & Oporto ..	Cable transfers ..	35½	36½	34½	35½
Do. ..	Three months' bills ..	—	—	—	—
Paris ..	Cable transfers ..	27.97½	28.02½	27.96	28.01
Do. ..	Three months' bills ..	28.35	28.45	28.35	28.45
Petrograd ..	Cable transfers ..	150½	151½	150½	151½
Scandinavia ..	Cable transfers ..	16.85	17.00	16.85	17.00
Do. ..	Three months' bills ..	17.15	17.35	17.15	17.35
Spain (Bnk. pls.) ..	Cable transfers ..	25.04	25.11	25.04	25.11
Do. ..	Three months' bills ..	46½	46½	46½	46½
Switzerland ..	Cable transfers ..	24.93	25.03	25.02	25.12
Do. ..	Three months' bills ..	25.40	25.50	25.40	25.50

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris ..	chqs.	28.02	27.49	Antwerp ..	short	—	—
Brussels ..	chqs.	—	—	Italy ..	sight	32.02½	32.10
Amsterdam ..	sight	11.28½	11.17	Constantinople ..	3 mths	—	—
Berlin ..	chqs.	—	—	Rio de Janeiro ..	90 dys	11½d.	11½d.
Hamburg ..	chqs.	—	—	Buenos Aires ..	90 dys	49½d.	49½d.
Vienna ..	sight	—	—	Calcutta ..	T.T.	1/4½d.	1/4½d.
Petrograd ..	3 mths	151	150½	Bombay ..	T.T.	1/4½d.	1/4½d.
New York ..	cable	4.76½	4.76½	Hong Kong ..	T.T.	1/11½d.	1/11½d.
Lisbon ..	sight	35½d.	35½d.	Shanghai ..	T.T.	2/7½d.	2/7½d.
Madrid ..	sight	25.10	25.07½	Singapore ..	T.T.	2/4½d.	2/4½d.
				Yokohama ..	4 mths	2/1½d.	2/1½d.

TREASURY BILLS.

	Last week.	This week.
Per cent.	Per cent.	Per cent.
Three months ..	5	5
Six months ..	5	5
Nine months ..	5	5
Twelve months ..	5	5

OPEN MARKET DISCOUNT.

	Last week.	This week.
Per cent.	Per cent.	Per cent.
Thirty and sixty day remitted ..	5½	5½
Three months ..	5½	5½
Four months ..	5½	5½
Six months ..	5½	5½
Three months fine inland bills ..	5½-6	5½-6
Four months ..	5½-6	5½-6
Six months ..	5½-6	5½-6

BANK AND DEPOSIT RATES.

	Last week.	This week.
Per cent.	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
" " short loan rates ..	5½	5½
Bankers' rate on deposits ..	3½	3½
Bill brokers' deposit rate (call) ..	4	4
" " 7 and 14 days' notice ..	4½	4½
Current rates for 7 day loans ..	4½	4½
" " for call loans ..	4-4½	4½-4½

The Week's Stock Markets.

Some people appear to have thought it probable that Mr. Asquith would announce the immediate issue of a new consolidated and consolidating loan last Monday, and prices hardened in anticipation of any favourable opportunity to obtain a little advantage by the conversion of the present 4½ per cent. stock into the new one. Now the idea is that the loan may be postponed till some time after the beginning of the new financial year, and markets have fallen back into a state of quietude, the absence of business having affected all sections, so with nothing to do the Stock Exchange finds a little outlet for its energies in grumbling. It has a standing, legitimate grievance in the way firms outside its control carry on business without regard to the minimum prices fixed by the Treasury, and the Stock Exchange is right. No loyalty to the law or to the country is manifested by the majority of the cosmopolitan finance houses and agencies that have their centre in London. They may be nominally British firms and subjects, but that does not hinder them from quietly defying the law when they find it to their advantage to do so. Is it impossible to get at these people and oblige them to behave with decency and honour? There can be no question that considerable quantities of securities held in Germany have been transferred to other owners abroad since the war began, and apart from that—which is itself rather a disagreeable incident to dwell upon—the Stock Exchange suffers from an unfair and what ought to be an illegal competition. It has been said that joint-stock companies whose shares are thus dealt with ought to be forbidden to accept transfers for registration, but whether that is practicable or not, we cannot say. All we are sure about is that some remedy is required. Also, we again insist, some considerable extension of liberty must be given to the market in the shape of an extended removal of fixed minimum prices. Their maintenance in most, if not in all, instances does no good now, and may do much harm.

It would be pleasant indeed could we say that French trade is beginning to revive. In one sense it is, but in the direction of the balance against the Republic it is worse now than a year ago. Imports for January were valued at £24,440,000, as against £13,320,000 for January, 1915. Exports also rose to £8,040,000, as compared with under £6,150,000, but pleasant though these increases are, the trade balance against France has risen from £7,200,000 in January, 1915, to £12,400,000 for the past month. But the French, like ourselves, can only hold on and press on, suffer and fight until the day comes when we can get our own back and something more. At the end of a war of self-preservation, forced upon us by the savages of feudalism, self-preservation will impel the Allies to enter in and take possession, so that the revenues and wealth of Austro-German feudalism may be confiscated for their benefit. Meditation upon the possibilities opened out by that line of policy should help to comfort the Stock Exchange in its present lonesomeness.

Business has been almost completely checked in most departments of the Stock Exchange this week by the debate on the vote of credit, and also by fears of the dislocation which will follow the rapid calling up of the Derby groups. The Consol

market has been one of the few active spots with a fair demand for the 4½ percent. War Loan, which rose to 97½, partly because the price now includes some three months' interest, and partly because of the privileges of conversion attached to it in the event of a new Loan, but some realisation took place later, and the quotation relapsed to 97½. The 3½ per cent. issue declined to 88½, and Consols after an early advance to 58½, finished ½ under that figure. A little business was done in Colonial

been remitted to the service of the loan, and that the bonds drawn in August, 1914, will be redeemed, while other payments are expected shortly. Nicaragua bonds showed a sensational advance to 68½ on the ratification of the Canal Treaty by the United States Senate, which gives Nicaragua £600,000 in cash, and Venezuelan Diplomatic bonds were marked up to 52.

Home Railway stocks have been quiet and inclined to sag, but support was again forthcoming for the Scotch stocks, and both North British deferred and Caledonian deferred were harder. The deduction of the dividends made some of the stocks look cheap, and with a moderate demand final prices showed some recovery from the lowest. North-Western and Midland deferred improved, but Great Western and Great Northern deferred were easier. Brighton stocks hardened on the chairman's speech at the meeting. Canadian Pacific shares recovered in the beginning of the week on the hope that the new war tax would be modified, but there has been no business, and the price has since relapsed to 176¼ xd. Grand Trunk guaranteed stock improved to 63 on the dividend announcement, but the ordinary and first and third preferences gave way. American Railroad shares have been quiet, and changes in price, as usual, merely reflected movements in Wall Street. Argentine Railways were inclined to be easier, and San Paulo and Leopoldina both gave way, but there has been a sharp recovery in the stocks of the old Mexican Co.

In Bank shares the London group has been dull on realisations, and most of them show losses ranging from ¼ to ½. Bank of Australasia met with support, and improved to 111, and Standard of South Africa, Anglo-Egyptian, Agricultural of Egypt, London and River Plate, and London and Brazilian were all fractionally better, but Canadian of Commerce lost ¼, and Union of Australia and National of India were each ¼ down. Very little business has been done in Shipping shares, and the only important movement was a decline of ½ to 98 in Royal Mail. Furness, Withy were in some request, but finished below the best, and there was also a little inquiry for Court Line and Khedivial Mail. Brazilian Traction shares have fluctuated with the Rio exchange, and finished with a loss on balance, while Mexican Light and Power are marked down to 22½. In Land shares Hudson's Bays were offered, and relapsed to 6, and British North Borneo and Duff Development were both rather easier, but Forestal Land continued in favour. Armament and Engineering shares were quiet and irregular. Swan Hunter met with a little demand on the further dividend of 10 per cent., and Vickers, Guest Keen preference, Curtis's and Harvey and Clayton and Shuttleworth all met with a fair amount of support. In Canadian things Dominion Steel improved to 46½, and Steel Co. of Canada and

	Last Week	This Week		Last Week	This Week
Consols.....	58½	58½	N.S.W. 4½ 1922-7.....	95	95
War Loan 3½.....	88½	88½	" 5% 1921-3.....	98½	98½
" 4½.....	95½	97½	New Zealand 4%.....	87½	87½
India 3%.....	69½	69½	Queensland 4%.....	82	82
" 3½.....	80½	80½	" 4½ new.....	97	97
Canada 4% 1910-60.....	83½	83½	Union of S. Africa 4½.....	94½	95½
" 4½ 1920-5.....	97½	97½	" 1920-5.....	97	97
N.S.W. 4%.....	84½	84½	Victoria 4½ 1920-5.....	97	97
" 4½ 5 yr. b.....	98	98	Westn. Aus. 4%.....	81	81
Belgian 3%.....	58	58	French War Loan, 5% ..	84x	84½
Brazil, 1913.....	58	57½	Japan 4½ (1st).....	93½x	94
New Funding.....	74	74	" (2nd).....	93½	93½
Chinese 1896.....	93½	93	Russia 4%.....	69½	68½
" 1913.....	73½	73½	" 4½.....	74½	74½
Egypt Unified 4%.....	76½	78	" 5%.....	84½	84
Brighton defd.....	58½	55½x	London and S.-W. dfd.....	24½	23½
Caledonian defd.....	9	8½x	" Do. new pf.....	101½	101½
Chatham ord.....	7½	7½	Metropolitan.....	23½	22½x
Gt. Central dfd.....	13½	13½	" Do. 5% New pf.....	94	91x
" dfd.....	6½	6½	Met. District.....	15	15
Gt. Eastern.....	34	34	Midland dfd.....	60½	58x
Gt. Northern dfd.....	38½	36x	Nth. British dfd.....	14	14½
Gt. Western.....	95½	94½	Nth.-Eastern.....	104	101½x
Lancs. and Yorks.....	73	70x	Nth.-Western.....	102½	101½
			Sth.-Eastern dfd.....	22½	22½x
Canadian Pacific.....	178½	176½x	Chesapeake.....	64	64
Do. 6% Notes.....	107	107½	Erie.....	39	38½
E. Indian Guar. 4½ % debs.	92½	92½	Milwaukee.....	98½x	98½
Grand Trunk ord.....	12	11½x	N. Y. Central.....	110	109½
" 3rd pf.....	27½	27½	Southern.....	21½	21½
" 5½ % 3-yr. Notes.....	98	98	Southern Pacific.....	103½	103x
" 5½ % 5-yr. ".....	97½	98	Union Pacific.....	137½	138½x
Atchafscan.....	107½	108½	U. S. Steel.....	86½	86x
Baltimore.....	91½	90½			
Autofagasta dfd.....	122	122	Cent. Argentine ord.....	85½	83½
" 6% Notes.....	100½	101½	" Do. 5% Notes.....	98	98½
Brazil Common.....	88½	88½	" Do. 6%.....	101½	101½
B. A. & Pacific.....	48½	47	Leopoldina.....	36½	36
B. A. Gt. Southern.....	87½	86	Mexican ord.....	15½	17
B. A. Western.....	87½	87	San Paulo (Brazilian).....	180	179
			United of Havana.....	82½	81
Bank of Australasia.....	110	111	London City & Midland.....	7½x	7½
Barclay & Co. "A".....	78x	78x	London County & West.....	14½	14½
" "B".....	11x	10½	London Joint Stock.....	21	20½
Capital & Counties.....	21½	21½	Nat. Prov. of Eng. (1914 pd).....	25½	25½
Chartered of India.....	56½	56½	" Do. (12 pd).....	28½	28
Hongkong & Shanghai ..	74½	72x	Parr's.....	28½x	28½
Lloyds.....	22½	22	Standard of S.A.....	10½	11½
London & Provincial.....	15½	15½	Union & Smiths.....	22½	22
London & S.W.....	11½	10½			
Apollinaris ord.....	1½	1½	Forestal Land.....	46½	46½
Armstrong, Whitworth.....	36½	36½	Furness, Withy.....	37½	37½
Associated Cement.....	37½	37½	Hudson's Bay.....	6½	6
Birmingham Small Arms	40½	40½	Imperial Tobacco pf. ord	21½	21½x
Borax dfd.....	29½	27½x	" dfd. "A".....	35½	35½x
Bovril.....	21½	20½x	Kynochs.....	34½	34½
Brazil Traction.....	52½	51½	Lever Bros. "C" pf.....	20½	20½
British Amer. Tobacco.....	69½	69½	Lyons, J.....	4	3½
Brown (John) & Co.....	28½	29½	Marconi.....	14½	14½
Brunner, Mond.....	3½	3½	Maypole Dairy dfd.....	24½	22½x
Cammell-Laird.....	58	57½	Mond Nickel ord.....	3	3
Castner-Kellner.....	62½	62½	National Steam Car.....	12½	12½
Coats.....	5½	5½	Pears, A. & F.....	17½	17½
Cunard.....	75½	74½	P. & O. dfd.....	27½	27½
Dennis Bros.....	28½	28½	Royal Mail.....	98½	98
Dorman, Long.....	24½	24½	South Durham Steel.....	29½	28½
Eastmans.....	7½	7½	Underground Inc. Bds.....	85	85
English Sewing Cotton.....	30½	30½	Vickers.....	34½	34½
Fine Cotton Spinners.....	27½	28½			
Anglo-Egyptian "B".....	7½	7½	Mexican Eagle pf.....	18	18
Baku (10s).....	2½	2½	North Caucasian.....	23½	23½
Burmah.....	4½	4½	Roumanian Cons.....	12½	12½
Lobitos.....	31½	32½	Royal Dutch (100 gulden)	50	49
Maikop Combine (10s).....	3½	3½	Shell.....	48½	48½
Maikop Pipeline.....	3½	3½	Spies (10/-).....	15½	14½
Mexican Eagle.....	13½	13½	Ural Caspian.....	18	18½
Anglo-Java Rub. (£1).....	23½	24½	Malayalam £1.....	1½	1½
Anglo-Malay £1.....	10½	10½	Merlimau £1.....	5½	5½
Ayer Kuning £1.....	26½x	26½x	Pataling £1.....	1½	35½
Bukit Mertajam £1.....	4½	4½	Port Dickson £1.....	2½	2½
Bukit Sembawang £1.....	3½	3½	Rubber Trust (17½ pd.).....	19½	19½
Carey United £1.....	36½	35½	Sapumalkande £1.....	1½	1½
Glen Bervie £1.....	47½	48½	Selangor United £1.....	3½	2½
Grand Central £1.....	27½	26½	Sialang £1.....	3½	3½
Gula Kalumpung £1.....	18	18½	Singapore Para £1.....	3½x	3½x
Highlands £1.....	51½	50½	Singapore United £1.....	3½	3½
Java Para £1.....	23½	26½	Sungei Buaya £1.....	43½	44½
Johore Rubber Lands £1.....	24½	22½	Taipung £1.....	3½	3½
Langen Java £1.....	37½	36½	Tandjong Malim £1.....	26½	25½
Linggi £1.....	19½	18½	United Serdang £1.....	11½	11½
London Asiatic £1.....	7½	7½	United Temang £1.....	3½	3½
Mallacca £1.....	48	48	Vallambrosa £1.....	16½	15½
Abbotiakoon (10/-).....	7½	7½	De Beers dfd. (£2 10s) ..	11	11
Brakpan.....	3½	3½x	East Rand.....	16½x	17½
Broken Hill Prop. (8/-).....	57½	56½x	Gt. Boulder £1.....	14½	14½
Cam & Motor.....	12½	11½	Meyer & Charlton.....	6½	5½x
Central Mining (£12).....	6½	6½	Modder "B".....	5½x	5½x
Chartered.....	11½	10½	Do. Deep.....	5½x	5½x
City Deep.....	3½	3½x	New Modder (£4).....	15½	15½x
Cons. Gold Fields.....	17½	17½	Rand Mines (5/-).....	4½	3½x
Cons. Langlaagte.....	18	17½x	Rio Tinto (£5).....	6½	6½
Crown Mines (10/-).....	3	3½x	Van Ryn Deep.....	3½	2½x

Government stocks, but apart from New South Wales issues there was no great change in prices. In the Foreign Government market the French 5 per cent. War Loan attracted a good deal of attention from investors, owing to the high yield on a normal exchange, and the price rose to 84½ xd. Russian things were mostly steady, and Egyptian Unified was marked up to 77½ on the Russian victory at Erzerum. Japanese loans were firm, and especially both issues of the 4½ per cent., which advanced to 94. Amongst South American things, Peruvian Salt bonds were bought on the news that a considerable sum has

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Nova Scotia Steel were both substantially higher, while Lake Superior Corporation rose to 11½. British Aluminium were harder, and Associated Cement also met with a little support, but Alby Carbide were dull. An active business was done in Salt Union, and prices rose to 17s. 6d. for the ordinary and 4s. for the preference, but United Alkali were not affected by the payment of a dividend on the ordinary shares for the first time since 1911. Welsbach ordinary attracted some attention as now having almost a monopoly of the incandescent gas mantle. Harrod's Stores and Harrod's Founders' Shares fell sharply on the disappointing report, but finished above the lowest. Courtaulds continued in request, and rose to 62s. 6d., but Waring and Gillow and Whiteley were dull. Meat shares were rather easier, and amongst Catering things Lyons were dull at 3½, and Aerated Bread dropped to 3, but Gordon Hotels ordinary improved ½ to 1¼d. Textiles have been a shade firmer.

The Oil share market has again had a quiet week, and prices for the most part were unaltered. "Shells" were fairly active, but fluctuated within very narrow limits, while Royal Dutch relapsed to 49. Mexican Eagle ordinary were a trifle lower, but the debentures improved to 88, and Eagle Transport preference hardened. Lobitos were in some request, and improved to 32s. 6d., and there was also a little business in Burmah, which, however, did not affect the price. In Rubber shares there has been a good deal of evidence of profit-taking, and prices were irregular. Rubber Plantations Trust were amongst the most active, and the shares of several of that company's subsidiaries, such as Bah Lias, North Labis, and Mendaris were prominent. Some of the Java things were also more active, and a fair business was done in United Serdang, Asahan, Pataling, and Val d'Or. Straits Bertam weakened on the news of the temporary stoppage of tapping owing to drought, and Golden Hope gave way on the report, although it was on the whole satisfactory enough.

LONDON PRODUCE MARKETS.

SUGAR.—There was no new feature to record in this market. Small available are still parcelled out with calls for rigid economy in consumption to be heard. Of imported grocery descriptions, American granulated in outports sold 35s., and ditto cubes 37s. 6d.

COFFEE.—Moderate supplies were offered in auction during the week, and all suitable home-trade qualities evidenced a steady demand at fully late values. In the terminal section a quiet, steady tone ensued. September delivery changed hands at 43s. 4½d.

COCOA steady, though quiet, in the absence of auctions and by private treaty. Trinidad sold 87s. to 90s., with Puerto Cabello 119s. to 123s.

TEA.—Fair competition prevailed and a steady price-level resulted, but the trade is still occupied with clearances from bond, and which tends to distract attention from the public sales. During the week 55,900 packages Indian, 27,500 packages Ceylon, and 7,000 packages Java were brought forward.

RICE.—Sparingly offered, and spot, also afloat, parcels remain firm. No. 1 garden Siam, afloat, sold, 17s. 3d. in single bags and 17s. 6d. double, c.f. and i., London.

SPICE.—No auctions took place this week, and in the private market fair general inquiries predominated, particularly for pepper, at full to dearer rates.

FIBRES.—Jute commanded sustained support, but business was hampered by the reserve of sellers. Calcutta cables reported a marked scarcity of freights to London, while same to Dundee advanced during the week. Native first marks, April-May steamer, London, sold £34; and Daisee No. 2, February-March, Dundee, £31 5s. to £31 10s. Hemp firm, though quiet, as sellers are difficult to deal with.

SHELLAC.—Moderate spot transactions occurred at steady rates, while future deliveries were irregular and weaker. March, T.N., sold 90s.

RUBBER.—General quietness was apparent during the greater part of the week, and rates, while unsettled, were easier in some cases. Plantation spot crepe sold 3s. 5½d. to 3s. 5d. and 3s. 6d. Ribbed smoked sheet, 3s. 4½d. to 3s. 5d. Fine hard Para, spot and near, 3s. 1d.

COPRA met a fair demand at first, but ruled quieter later, and rates eased slightly in the chief directions.

METALS.—Copper: At the week's start the standard market tended rather dearer, but with a falling off in supporting orders, cash delivery closing at £108 5s. and three months £105 15s. An irregular down course characterised Tuesday's movements, sellers being in fair evidence, while values of these dates left off at £107 and £104 10s. respectively. During the middle of the week a further relapse ensued on realisations of near dates and forward sales, cash moving down to £106 and three months to £104 5s. At Thursday's session rates again fell back sharply on renewed selling, final figures fixed being £103 10s. and £102 5s. Tin: Prices moved in a slightly higher direction for a time last Monday, but the improvement was lost on selling desire, standard cash and three months closing at £180 5s. Little fresh occurred on the following day, but rates quickly advanced during the middle of the week, sellers becoming scarce, cash reaching £181 5s. and three months £181 10s. A still further range was established at Thursday's session, values of these prompts touching £181 15s. and £182 10s. respectively. Lead slightly steadier. Foreign, February to May, £32 7s. 6d. to £32 5s. Spelter: G.O.B., February to May, £105 to £95s. Iron: After a sharp relapse during the middle of the week the market steadied last Thursday.

CORN (Mark Lane).—Business underwent little expansion this week, but prices held well together as a rule, while sellers adopted general reserve. Wheat firmer for English. Of imported grades,

Canadian lower. Flour maintained. Barley more firmly supported. Oats and maize better. Both white and red English wheat delivered up range to 63s. 6d. per quarter 504 lbs. Imported No. 1 Northern Manitoba eased to 72s. 9d., ex ship. No. 2 ditto, in former position, 71s. 9d. Flour: American first spring patents, 51s. to 52s. 6d. Manitoba patents, 49s. to 50s., both landed. Grinding barley: Plate, 48s., landed; American, 46s., ex ship; 46s. 6d., ex quay. Persian, in former position, 46s. Oats: Plate, 31s. 9d. upwards, landed. American white clipped, No. 2, 34s. 3d., ex quay. Maize: Plate (sound), 53s., ex ship, and 53s. 6d. landed. White flat South African held for 54s. 3d., quay terms.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 25, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 9/4, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	2 0 6	2 0 6	Australian	1 6 3 4	1 6 3 4
Ditto, No. 2	nom.	nom.	Scoured Merino	1 3 2 4	1 3 2 4
Fine granulated	nom.	nom.	Scoured Cr'sabr'd	0 6 1 11	0 6 1 11
Lyle's granulated	34 9 35	34 9 35	Greasy Merino	1 3 1 8	1 3 1 8
Foreign granulated, first mark f.o.b., spot	nom.	nom.	Greasy Crossbred	1 3 1 8	1 3 1 8
German Cubes f.o.b.	nom.	nom.	New Zealand	2 0 3 0	2 0 3 0
French Cube	nom.	nom.	(scoured) Merino	1 4 1 9	1 4 1 9
Crystallised, West India	44 0 50	44 0 50	Greasy Crossbred	1 7 2 11	1 7 2 11
Beet, 88% f.o.b.	nom.	nom.	Cape snow white	0 3 7	0 3 6
Tea —per lb., duty 1/-	s. d. s. d.	s. d. s. d.	Indian rubber p. lb.		
Indian Pekoe	0 9 1 12	0 9 1 12	Plantation, Spot		
Broken	0 9 1 12	0 9 1 12	Crepe	0 3 7	0 3 6
Orange	0 9 1 12	0 9 1 12	Coal —per ton.		
Broken	0 10 1 23	0 10 1 23	Durham, best	nom.	nom.
Pekoe Souchong	0 9 0 10	0 9 0 10	Seconds	nom.	nom.
Ceylon Pekoe	0 9 1 12	0 9 1 12	East Hartlepool	nom.	nom.
Broken	0 10 1 12	0 10 1 12	Seconds	nom.	nom.
Orange	0 10 1 23	0 10 1 23	Steamers, best	30 0 32 6	30 0 32 6
Broken	0 10 1 33	0 10 1 33	Seconds	25 0	26 0
Pekoe Souchong	0 9 1 12	0 9 1 12	Lead —per ton.	£ s. d.	£ s. d.
Cocoa —per cwt., duty 13/- per lb.	s. s.	s. s.	English Pig.	33 0 0	33 5 0
Trinidad—per cwt.	87 0 91	86 0 91	Foreign soft	32 3 2	32 7 6
Grenada	42 0 85	40 0 85	Quicksilver —per bottle first hand	£ 16 8	£ 16 8
West Africa	76 0 77	nom.	Tin —per ton	£ s. d.	£ s. d.
Ceylon Plantation	6 0 86	76 0 90	English Ingots	18 1/2 18 1/2	18 1/2 18 1/2
Guayaquil Arriba	90 0 93	90 0 93	Do. bars	18 1/2 18 1/2	18 1/2 18 1/2
Coffee —per cwt., duty 21/- per cwt.			Standard cash	£ 179 15 0	£ 184 0 0
East India	56 0 90	56 0 90	Fin Plates, per box	25/6-25/9	26/1-25/3
Jamaica	50 0 120	50 0 120	Copper —per ton.		
Costa Rica	50 0 85	52 0 86	English, Tough	nom.	nom.
Provisions —			per ton	nom.	nom.
Butter, per cwt.	148/-160/-	nom.	Best Selected	£ 129-£ 132	£ 129-£ 131
Australian finest	nom.	nom.	Sheets	£ 146	£ 148
Irish Creameries	nom.	nom.	Standard	£ 108 0 0	£ 102 5 0
Dutch ditto	122/-130/-	126/-134/-	Jute —per ton.		
Russian finest	nom.	nom.	Native firsts for shipment, Mar.-Apr.	£ 33 12 6	£ 34 0 0
Normandy baskets	166/-168/-	171/-176/-	Oils —	£ s. d.	£ s. d.
Danish finest	14/6-18/6	14/6-18/6	Linseed, per ton	£ 44 1/2-£ 45 1/2	£ 44 1/2-£ 45 1/2
Brittany rolls—doz. lb.	14/6-18/6	14/6-18/6	Rape, ref. English, barrels	£ 56	£ 56
Bacon —per cwt.			Brown English, naked	£ 52	£ 52
Irish	93 0 107 0	90 0 105 0	Cott'n Seed, crude	£ 42 10 0	£ 42 10 0
Continental	80 0 100 0	86 0 100 0	Ditto, refined	£ 47 1/2-£ 51	£ 47 1/2-£ 51
Canadian	80 0 92 0	78 0 92 0	Petroleum Oil, per 8 lbs.	10d.	10d.
American	72 0 87 0	73 0 88 0	Water White	11d.	11d.
Hams —per cwt.			Oil Seeds, Linseed	—	—
Irish	126/-140/-	126/-140/-	Calcutta—per 40c	4 3 0	4 2 6
Canadian	90/-94/-	86/-94/-	lbs., Feb.-Mar.	nom.	nom.
American	62 0 86 0	60 0 84 0	Rape, Guzerat Nov.-Dec.	nom.	nom.
Cheese —per cwt.			Iron —per ton		
Edam	nom.	nom.	Cleveland Cash	4 16 3	4 8 0
Canadian	99 0 102 0	99 0 100 0	Tobacco —duty, unmanufactured		
Gouda	nom.	nom.	5/6 to 6 1/2 per lb.	0 6 0 10	0 6 0 10
English Cheddar	102 0 108 0	102 0 108 0	per lb. bond	0 5 1 6	0 5 1 6
Wilts loaf	nom.	nom.	Virginia leaf	0 6 0 10	0 6 0 10
New Zealand	93 0 97 0	95 0 97 0	Latakia	0 4 1 0	0 4 1 0
Rice —per cwt.	s. d. s. d.	s. d. s. d.	Havana	1 0 6 0	1 0 6 0
Garden Siam	17 9	17 9	Manila	0 6 2 0	0 6 2 0
spot	16 7 1/2	16 7 1/2	Cigars, duty 10/6 per lb.	2 0	2 0
Rangoon 2 stars	15 6 18 6	15 6 18 6	Timber —Wood.		
Dutch	15 6 18 6	15 6 18 6	Danish and Memel Fir, per load	130/-150/-	130/-150/-
Irish	15 6 18 6	15 6 18 6	Indian Teak	280/-600/-	280/-600/-
Danish	15 6 18 6	15 6 18 6	Flour —per sack.		
Copra —			Town households, official	54/-	55/-
Malabar, London Jan.-Feb.	37 0 0	38 10 0	American, 1st patents	50/6 upds.	50/6 upds.
Ceylon, London	35 15 0	37 5 0	Turpentine —		
South Sea	35 7 6	36 0 0	American Spot	2 7 9	2 4 3
F.M.S. Straits	42 10 0	42 15 0	Spelter —		
			G.O.B. as to position	£ 103-95	£ 108-95

COTTON (from our Manchester correspondent).—The situation in the market during the past week has not shown any distinct change, but the conditions are no worse and in some respects there seems to be the possibility of an improvement in trade before very long. Already certain buyers are showing more disposition to operate, and certain offers coming through are not so far out as to give up all hope of transactions being arranged. Fluctuations have again occurred in raw cotton rates, and the markets both in this country and in the States seem to be rather sensitive and easily influenced one way or another. We are still waiting for more news as to the prospects for the new growth in America. The active demand in Egyptian cotton has continued, and it is said that users in the United States are pur-

chasing freely in Liverpool. The inquiry in piece goods for export has somewhat broadened. Further buying has occurred for China, especially in bleaching and finishing goods. Shirtings in the grey, however, have attracted very little attention. Stocks in certain fabrics in Shanghai are very low, and dealers are obtaining very good prices. A welcome improvement has shown itself in the inquiry for India, and some offers for Calcutta in standard makes are not very far out. Steady buying has transpired for Egypt and South America in a variety of fabrics, and it may be said that producers of fancies and specialties are doing better than makers of standard cloths. The home trade is again giving useful support, there being business about at a price in numerous descriptions. Printing cloths remain rather slow. There has been very little doing in T-cloths and Mexicans. American yarns for home use are rather firmer than earlier in the week, and although medium twists are not doing so well as a month or two ago, it should not be very hard to recover any lost ground. Buying has been of a hand-to-mouth character, but during the last day or two the demand has been on a rather fuller scale. We have only heard of small lots being put through in shipping yarns for both India and the Continent, and when attempts are made at transactions both price and delivery retard progress. Bolton spinnings have been stiff in price, and most producers can afford to be independent. The bulk of the demand has run on the finer numbers.

Insurance News.

A satisfactory showing is made in the report of the Marine and General Mutual Life Assurance Society. The new life business for 1915 amounted to £272,806, a figure not far below the average for the past five years. An increase of £3,125 to £170,080 is shown in the total premium income, the average increase for the past five years having been about £5,000. Claims by death, though somewhat heavier than usual, did not exceed the expectation under the mortality tables; the sum paid for war claims with bonus additions was £16,330. A slight fall is shown in the nett interest income, wholly owing to increased taxation, the actual gross interest received being larger than in 1914. The rate of interest earned on all the funds was £4 2s. 6d. per cent. nett, as compared with £4 3s. 10d. for 1914. The surplus on the year's working amounted to £37,142, and the assurance fund was thereby raised to £2,117,600. The directors do not feel it necessary to deal this year with the further depreciation which has arisen from the altered value of money consequent on the war; a year ago £80,000 was set aside to balance the then known decrease in the value of the securities.

It is officially announced with regard to the Government insurance scheme against aircraft and other raids that 1,100,000 proposals had been made and accepted up to November 30 last. Of this total, 22 per cent. were against the combined risk of aircraft and bombardment, while 75 per cent. were for aircraft risks alone. In addition, 65,900 certificates of insurance were issued through the Post Office to owners of small property up to February 12, and the sums assured amounted to more than £3,800,000. It has been suggested that the Government should revise the rates of premium, it being contended they are too large compared with the ordinary rates for fire insurance.

An interesting item of news comes to hand from a neutral source to the effect that at least one German insurance company is prepared to undertake insurance against damage by aircraft, the officials of the Stuttgart-Berliner claiming it is thereby meeting an urgent need. Approval has been obtained on the condition the business will only be exploited in a limited manner, and where permitted by the military authorities. The commanding officer at Stuttgart, for example, has forbidden the effecting of insurance against enemy aircraft, as thereby information and facts are disclosed, the revelation of which is contrary to military interests. For some districts the minimum rates quoted are 20s. per cent.

The business of the Provident Association of London has shown steady and consistent progress during the past year, as invested funds increased by £255,788 to £6,454,768. Payments, including war claims, amounted to £247,298, the largest total reached in any single year. The holdings of British Government securities have increased by £300,000. It would not have been surprising to have found the disturbance of normal

conditions due to the war reflected in the past year's figures, whereas there is so little deviation from the results of a normal year that the existence of the world-wide upheaval would not be inferred from the figures now published.

In the face of considerable difficulties owing to a reduced staff, the Scottish Temperance Life Assurance Co. during 1915 was able to complete new business in excess of the total for 1914, new policies being issued for £651,060, an increase of £26,370. Claims were heavier, a very large part of the increase being due to war claims, but still the mortality experience, though not so favourable as last year, was considerably within the amount expected and provided for. The directors have set up an investment reserve fund by transferring £60,000 from the life funds. A distribution at the rate of 16 per cent. per annum is again recommended. The addition to the funds was £141,203.

Marine insurance companies, as it is well known, had a very favourable experience in 1915, and the underwriting account of the British and Foreign Marine for the previous year has been closed with a profit £28,257 in excess of that for 1913 at £106,771. Interest for the past year came to £85,781, and with £203,065 brought forward a total of £395,618 was available for disposal. The dividend for the year is raised from 22s. 6d. to 25s. a share, and the directors apply £50,000 to depreciation on investments and carry forward £69,847 more at £272,912. A further £50,000 from the accumulated profits of the underwriting suspense and reinsurance accounts is also set aside on account of depreciation of investments.

The Week in Mines.

Apart from Copper shares and the Broken Hill group business has not been active in the Mining markets this week. Absence of support from the Cape has taken the life out of the South African market, but Diamond shares have shown signs of recovering from recent weakness. Quotations of Copper shares have not undergone much alteration in the past few days owing to profit-taking offsetting purchases, but this market shows a remarkably firm tone. Broken Hill shares have been stimulated by further reports of good earnings.

SOUTH AND WEST AFRICANS.

The South African market has shown a sagging tendency throughout the week, but a few shares developed activity about the middle, notably Knight Centrals, which, after falling to 15s. 3d., recovered sharply to 17s. 6d. on active buying, partly on Cape account. East Rands declined further to 16s. 6d., but then rallied to 18s., and Consolidated Langlaagte improved to 1 21-32. On the other hand, the Modder group has been weaker, New Modders falling $\frac{1}{8}$ to 15 $\frac{3}{4}$, Modder Deep 3 to 5 $\frac{1}{2}$, and Modder B's $\frac{1}{16}$ to 5 29-32. Other notable falls were Central Minings $\frac{1}{4}$ to 6 $\frac{1}{2}$, Gold Fields 3-32 to 1 11-32, Gedulds 1s. to 35s. 6d., New Goch 9d. to 13s., Randfontein Centrals 1s. to 8s. 6d., Van Ryns 3-32 to 2 1-32, and Welgedachts fell $\frac{3}{16}$ to $\frac{1}{16}$ on the reported abandonment of the Cloverfield amalgamation scheme. African Freehold Coal Lands have been in demand, and the price has risen from about 6d. to 2s. 6d. Diamond shares have been firmer, De Beers deferreds rallying to 11, but Premier prefs. are $\frac{1}{8}$ lower on balance at 7 $\frac{1}{2}$. In the Rhodesian section, Lonely Reefs rose $\frac{1}{8}$ to 1 $\frac{3}{16}$ on the statement that the ore reserves had risen by 21,376 tons to 157,000 tons, and that developments at the lowest levels were extremely satisfactory. Chartered are easier at 10s. 9d., but Tanganyikas, after reacting to 1 27-32, recovered sharply to 1 31-32 on fresh buying. Among West African shares, Taquahs have met with some support, and are again higher at 19s., while Ashanti Goldfields rose 3d. to 19s. on the news of a new strike of reef in the mine.

COPPER AND MISCELLANEOUS.

The price of copper has been well maintained, and consequently the market for the shares is distinctly

firm in tone. Profit-taking, however, has taken the edge off the recent advance. Rio Tintos have relapsed from 66 to 62, and Anacondas are $\frac{1}{8}$ lower at 18 $\frac{1}{2}$; but Cape Coppers have advanced $\frac{1}{2}$ to 3 $\frac{1}{2}$, Utahs $\frac{1}{2}$ to 17 $\frac{1}{2}$, Mount Elliots $\frac{1}{2}$ to 3 $\frac{1}{2}$, Namaqua $\frac{1}{2}$ to 3 $\frac{1}{2}$, and Masons $\frac{3}{4}$ to 3 $\frac{1}{2}$. The Broken Hill group advanced strongly, but here also realisations caused quotations to fall below the best points. Props rose to 58s. 6d., the highest point since 1912, but close only 3d. up on the week at 56s.; the debentures are $\frac{1}{2}$ to the good at 39. Russian descriptions have been easier, except Lenas, which on a small inquiry have risen $\frac{1}{2}$ to 1 $\frac{1}{2}$. Tin shares have continued to attract a fair amount of attention. Dolcoaths fell sharply to about 5s. 6d. on the report, but then recovered to 7s. in anticipation of a favourable statement at the meeting. Gopengs have risen $\frac{1}{8}$ to 1 $\frac{1}{2}$, Ipohs, on an active business, 3-32 to $\frac{1}{16}$, and Naragutas $\frac{1}{8}$ to $\frac{1}{4}$. The Carn Brea Co., whose shares have not been mentioned in the market for some time, has issued a report showing a profit of £1,290 for the past half-year, against a loss of £24 for the preceding six months. Prospects are stated to be better than for some time past.

The Mexican group has developed a better tendency. Alaska Treadwells are $\frac{1}{2}$ lower at 6 $\frac{1}{2}$ on the reduced dividend. Of the Indian shares Jibutis have been very active and are 9d. up at 1s., while Nundydroogs rose 6d. to 27s. 3d. on the final dividend, making 3s. 6d. per share for the year, the same as for 1914 and 1913. In the Westralian section Golden Horse Shoes have been in some request and are $\frac{1}{2}$ up at 2, but Kalgurlis are easier again at $\frac{1}{4}$. Mount Yagahongs have been actively dealt in around 1s. 10d. Sudan Goldfields have improved to 8s. 6d. in the hope that the forthcoming dividend will be better than the maiden distribution of 1s. per share last year.

MINING NEWS.

D. DAVIS AND SONS.—Profit of this Welsh colliery for the year ended December 31 fell off by another £15,617 to £200,127, but £64,589 or £47,360 more was brought in, so that the amount available was £31,743 better at £264,716. The provision for depreciation of the property and investments is cut down by £43,875 to £36,398, but £27,378 more at £32,848 is set aside for income-tax and excess profits duty, the year's special expenditure, and payment of £14,244 in respect of the pension scheme for employees inaugurated during the year. In addition £50,000 is transferred to reserve, as against nothing last time, after which the dividend on the ordinary shares is repeated at 10 per cent., and £60,719 or £3,869 less is carried forward. Property account is £38,333 down at £1,072,586, and stores, &c., are £8,895 smaller at £40,518, but debtors, including loan to the Welsh Navigation Steam Coal Co. in respect of capital expenditure, have risen by £82,830 to £365,968. The company has bought £30,000 $\frac{1}{4}$ per cent. of War Loan at a cost of £29,662, and cash is £38,622 up at £66,497, while investments in trustee stocks show a decrease of £3,554 at £24,195. On the other hand, £73,785 more at £253,767 is due to sundry creditors, but the loan on terminable bonds has been reduced by £19,935 to £30,065. The directors have availed themselves of an opportunity to dispose of the interest in Messrs. John Lancaster and Co., Ltd., at a profit, but the transaction was not completed until after the close of the year.

FIFE COAL.—From the remarks of the directors regarding the exceptional working conditions and the extremely difficult circumstances under which the collieries were conducted, it might be imagined that this company had done very badly in 1915. It is, therefore, somewhat of a surprise to find that, in spite of the very disturbed state of the export trade and of greatly increased working costs, the nett profits, after providing for depreciation and contingencies, and making a substantial addition to reserve, and adding £95,422, or £11,048 more, brought in, were £123,144 up at £319,480. The dividend on the ordinary shares, which a year ago was reduced from 2 $\frac{1}{2}$ per cent. to 10, is now increased to 25 per cent. by a final payment of 20 per cent., leaving £1,868 more at £97,289 to be carried forward. Apparently the substantial addition to reserve just mentioned was £45,000, and raises that fund to £355,000. Current liabilities are £31,612 larger at £159,805, but the debenture debt has been reduced by £5,350 to £133,255. Property, leases, &c., are £158,091 down at £1,186,450, while stocks have risen by £13,657 to £106,407, debtors owe £207,870, or £59,633 more, and investments, loans, and cash are £279,750 up at £650,821.

GREAT WESTERN COLLIERY.—The output of coal for 1915 was 949,774 tons, and the coke made 125,009 tons. After writing off £15,000 for depreciation, the nett profits amounted to £122,008, and with £50,572 brought in, gave a disposable total of £172,580. Of this, £35,000 is transferred to reserve, making that fund £100,000, and both preference and ordinary shares receive dividends of 15 per cent., leaving £54,330 to be carried forward.

The company owes £68,200 on temporary loans and £43,722 to sundry creditors, against which stocks are valued at £23,487, debtors come to £84,641, investments to £34,631, and cash to £37,234. Property account, less depreciation, stands at £911,035, against the paid-up capital of £571,026, the special reserve of £200,000, and the ordinary reserve of £100,000.

DOLCOATH.—For the first time since this famous Cornish concern was converted into a limited liability company the directors have to report a loss for the six months ended December 31. The loss amounts to £4,990. Many economies, it is stated, were effected, but these have been more than neutralised by the shortage of labour, increased cost of materials, and the falling off in the produce per ton of ore mined and the price obtained for tin during the earlier part of the period. There were crushed 40,394 tons, a decrease of 2,282 tons, while sales of block tin decreased in quantity by 170 tons, and in value by £19,588. The average price realised for tin sold was £89 17s. 6d., a decrease of £6 5s. 2d., and costs declined by 1s. 7 $\frac{1}{2}$ d. to 25s. 8 $\frac{1}{2}$ d. per ton of tinstuff. The sum brought in, after writing off £2,497 for depreciation, is reduced from £11,461 to £3,979.

WOLHUTE.—The chief item of interest in the report for the year to October 31 is the further marked expansion shown in the ore reserves, which have been increased from 999,400 tons, assaying 5.9 dwts. over 53.4 ins. to 1,263,320 tons, assaying 5.8 dwts. over 53.2 ins. The tonnage milled shows an increase of 23,350, it being 456,050 tons, while the average profit per ton has declined from 8s. to 7s. 6d. per ton, the total profit being £112,011, a decrease of £847. Twelve and a-half per cent. is again paid in dividends, and the sum carried forward is raised by £6,677 to £46,213.

BROKEN HILL PROPRIETARY.—The report for the half-year to November 30 states that the nett profit was £242,969 (against £196,000 in preceding half-year), an increase of £117,369 on the same period of 1914. Nett assets are given as £844,335, exclusive of the company's interest of 200,000 shares in the Broken Hill Associated Smelters Proprietary, of which 150,000 shares have been transferred to reserve, making a total of £410,000. The profit and loss account shows a credit of £1,187,687. Construction expenditure amounted to £165,800, of which £161,983 was spent on the iron and steel works. No business, unfortunately, has resulted from negotiations for further sales of zinc concentrates; however, the requirements of the Port Pirie works and deliveries under the American contract enabled the plant to work two shifts, the production being 36,667 tons. The iron and steel works produced 37,311 tons of steel ingots and 26,573 tons of commercial steel were rolled.

BROKEN HILL SOUTH SILVER.—In the second half of 1915 the mill treated 164,210 tons of crude ore, which yielded 30,658 tons of lead concentrates, as compared with 130,320 and 24,961 tons respectively in the previous half-year. Inclusive of development costs, the working expenses rose by 6d. per ton to 20s. 9d. The nett profit for the period was £156,969, against £123,772 in the first half of the year, and £54,000 in the second half of 1914.

DIVIDENDS ANNOUNCED.

Alaska Treadwell Gold.—75c. per share, payable Feb. 28, against \$1.

Alaska United Gold.—30c., payable Feb. 28, same as a year ago.

Arizona Copper.—For year to Sept. 30, 1915, of 2s. 3d. per share, free tax, on the ordinary, of which 1s. per share, free tax, was paid on July 30 last.

British-American Tobacco.—Second interim on the ordinary for 1915-16 at the rate of 2 $\frac{1}{2}$ per cent., free tax, payable March 31, same as a year ago.

British Gas Light.—At the rate of 10 per cent. per annum, and a bonus of 2s. 6d. per share for half-year ended Dec. 31, less tax, same as last year.

Canada Cement.—3 per cent. on the common for past financial year.

Callander and Oban Railway.—Balance of net revenue available for dividend of £19,401. Full dividends on the four-and-a-half per cent. preference, 1878 and 1882, and at the rate of 3 per cent. per annum on the four per cent. preference, 1896; forward, £42.

Chargola Tea.—Second interim of 5 per cent. (less tax) on account of 1915, payable March 10, same as a year ago.

City of London Electric Lighting.—On the ordinary of 16s. per share, being at the rate of 8 per cent. per annum (against 9 per cent.); placing £50,000 to reserve, same as a year ago; with £17,500 forward, against £23,500.

Consolidated Gas, Electric Light and Power Company of Baltimore.—1 $\frac{1}{2}$ per cent. for quarter ending March 31 on the common, payable April 1.

Dominion Bank, Canada.—Usual quarterly of 3 per cent., payable April 1.

Eastman Kodak of New Jersey.—In addition to the usual quarterly of 2 $\frac{1}{2}$ per cent. (being at the rate of 10 per cent. per annum) on the common, payable April 1, an extra 2 $\frac{1}{2}$ per cent., same as last year.

Great Boulder Proprietary.—9d. per share, less tax, payable March 22, same as last year.

International Nickel.—5 per cent. on the common, payable March 1.

Lanarkshire and Ayrshire Railway.—After providing for all prior charges there is a balance of £14,683: dividend on the ordinary of 2 $\frac{1}{2}$ per cent. for year, against 2 $\frac{1}{2}$ per cent.; forward, £1,299.

Minneapolis St. Paul and Sault Ste. Marie Railway.—Semi-annual of 3½ per cent. on the common, payable April 15.

Mirreles Watson.—5 per cent., less tax. Last year no distribution was made.

Nechi Mines (Colombia).—The following resolution, passed by the board on Jan. 19:—"That until the dividends actually declared on the preference shares shall in the aggregate have amounted to the capital paid up thereon such dividends shall be made payable without deduction of income-tax," has been rescinded, counsel having advised that it is not within the powers of the directors to pass such resolution.

Newcastle-upon-Tyne Electric.—Final of 3½ per cent. on the ordinary, making 6 per cent., against 5½ per cent.

New Crocodile River Selangor Rubber.—Final of 10 per cent., making 15 per cent. for 1915, less tax, payable April 11. The company has made a contract to sell 5 tons of smoked sheet per month during 1916, at 3s 4d. per lb., f.o.b. Port Swettenham.

North Anantapur Gold Mines.—Preferential at the rate of 20 per cent. per annum (less tax at 3s.) on the preference for half-year ended Dec. 31, payable March 28.

North Broken Hill.—2s. per share, less tax, payable March 23, same as last year.

North's Navigation Collieries.—Final of 1s. per share and a bonus of 6d. per share on the ordinary, making 12½ per cent. for the year, against 8 per cent.

Nundyroog.—Balance for 1915 of 1s. 4d. per share, less tax at 2s. 7.8d., payable March 21, making 3s. 6d. for year (less tax), same as for 1914.

Pennsylvania Water and Power.—Regular quarterly of 1 per cent., or at the rate of 4 per cent. per annum, payable April 1.

River Plate Trust, Loan, and Agency.—Further of 11 per cent. on the "A" shares, less tax, making 20 per cent. for 1915, same as for 1914, and a further of 4 per cent. on the "B," less tax, making 7 per cent. for year, same as last year, placing £60,000 to reserve, against £50,000.

Scottish Iron and Steel.—Directors report that the profits earned during the past year will be sufficient to meet all dividends and arrears thereof due on the preference shares down to Dec. 31, 1915; last year no dividend was paid.

Scottish Temperance Life Assurance.—5 per cent. and a bonus of 11 per cent., both less tax, same as last year. In view of the present unprecedented financial position the directors have set up an investment reserve fund by transferring £60,000 from the life assurance fund. The new business shows an increase on the preceding year's figures.

Selangor United Rubber.—Interim of 1d. per share, less tax, in respect of year ending March 31, 1916.

Siamese Tin.—Second interim of 10 per cent. (2s. per share), payable March 7.

Singapore United Rubber.—Interim of 5 per cent. (actual), less tax, in respect of year ending June 30, 1916, payable March 15, against 2½ per cent.

Spratt's Patent.—Final of 1s. 3d. per share on the ordinary, less tax, making for the year 2s. 3d. per share, same as for 1914.

Swan, Hunter, and Wigham Richardson.—Further of 10 per cent. on the ordinary, less tax, to be paid on Feb. 29, making 12½ per cent. for 1915, against 10 per cent. for 1914.

United Alkali.—1s. per ordinary, making 5 per cent. for the year; to reserve £75,000, against £50,000; forward £46,000, against £33,000. Last year no dividend was paid on the ordinary, and the 7 per cent. preference shares received only 5½ per cent.

United Turkey Red.—3 per cent. on the ordinary for past year, against 5½ per cent.; forward, £12,666, against £11,366.

W. B. Fordham and Sons.—Final at the rate of 5 per cent. per annum, less tax, making 4½ per cent. for year, against 4 per cent.

Wm. Fulton and Sons.—Interim of 2s. 6d. per share, less tax, on the ordinary. The previous dividend on the ordinary was 2s. 6d. per share in Aug., 1902.

World Marine and General Insurance.—2s. a share, at the rate of 5 per cent. per annum for year to Dec. 31, payable March 7, same.

What Balance Sheets Tell.

GRAND TRUNK PRELIMINARY FIGURES.

Gross receipts show a reduction of £304,050 at £8,292,700, and working expenses are down £330,050 to £6,511,250, so that the nett income of £1,781,450 is £26,600 up. But the income of £373,200 from rentals, outside operations and car mileage has gone down £20,100 to £373,200, still a large figure compared with that of two years ago, but the total for 1914 was a phenomenally large and mysterious one. The resulting nett revenue is £72,800 better at £2,154,650, and revenue charges, less credits, are £102,250 more at £1,519,900; consequently the balance available for the stockholders is £29,450 down at £634,750. Happily the deficiencies upon the Detroit and Grand Trunk Western lines show a reduction of £115,050 at £124,050, so that the final surplus belonging to the stockholders is £85,600 better at £510,700. The directors are therefore able to make up the dividend upon the guaranteed stock to the full 4 per cent. for the year by a final payment of 2½ per cent., the interim having been only 1½ per cent., with about £15,000, or £10,700 more than was brought in, left to carry forward. It is added that after providing for nett revenue charges the accounts of the Grand Trunk Western Co. show a surplus of £100,500, which is carried forward.

SOUTHERN PUNJAB RAILWAY CO., LTD.

Owing chiefly to the development of the Jullundur Doab Railway, the nett revenue for the year ended September 30 showed an increase of £5,438 at £275,059. At the same time, the share

of surplus profits due to the Government was £3,292 smaller at £66,515, so that the available surplus, including £117,867, or £4,831 more, brought in, was £13,561 up at £320,411. The dividend on the preference stock absorbs £92,000, and a final dividend of 7 per cent. is paid on the ordinary stock, making 12 per cent. for the year, as against 11 per cent. for £1913-14, and leaving £3,456 less at £114,411 to be carried forward. During the year £47,867 was spent on the main line, and £1,406 on the Ludhiana extension, but there were credits of £3,278 on the Sutlej Valley and £21,813 on the Jullundur Doab, which reduced the nett outlay to £24,182, and the credit balance on capital is just that amount down at £152,483. Cash in England is £23,712 lower at £556, but investments have been increased by £26,784 to £361,698, while £27,572 more at £109,469 is due to sundry creditors.

BANK OF BENGAL.

In the second half of 1915, profits increased by Rs. 3,88,991, or including the Rs. 6,86,318 brought forward, which was Rs. 1,27,630 higher, the available total was Rs. 24,66,828, an increase of Rs. 5,16,521. The dividend is continued at the usual 12 per cent. rate and the bonus at the rate of 4 per cent. is also maintained, both tax free. Then Rs. 4,00,000 is transferred to the reserve, and the gratuity and pension fund again gets Rs. 50,000. This will leave Rs. 1,16,521 more at Rs. 4,16,828 to be carried forward. In addition to the amount transferred to the reserve, the directors as a precautionary measure and in view of the recent heavy depreciation in value of Government securities, have decided to withdraw Rs. 50,00,000 from the bank's reserve fund and place it to a special reserve for depreciation. That will leave the reserve fund at Rs. 1,54,00,000. Other movements in the balance-sheet are of no special interest here, and all we need note is an increase of Rs. 1,84,50,970 in the Government securities held, making the total Rs. 6,99,33,780. Loans on Government and other authorised securities have fallen off Rs. 65,93,385 to Rs. 2,99,42,921, but bills discounted and purchased have increased by Rs. 62,91,175 to Rs. 2,59,33,135. Credit and emergency notes held at the head office and branches show a reduction of Rs. 3,84,68,660, making the aggregate Rs. 7,85,19,685.

INTERNATIONAL INVESTMENT TRUST, LTD.

Investments to the value of £1,705,581 are in the possession of this Trust, a total £40,064 below that of a year ago. Like most Trusts, its year closed on January 31, and the profits for the period just ended are £2,473 smaller at £79,223. This is brought down to £68,222 or £7,010 less after deducting income-tax, and when the balance of £2,551 brought forward is added the nett diminution is £5,983, giving £79,773 to be dealt with, out of which the deferred stock gets 3½ per cent. for the year against 4 per cent. And £1,398 is set aside against loss realised on investments, but there was a profit on the dealings of the year £4,434 greater than that of the previous year at £8,531, and this added to the sum withdrawn from revenue gives £9,930 in all applied to write down investment costs. There has been no valuation for the past year, and nothing in the accounts calls for emphasis.

PREMIER INVESTMENT CO., LTD.

As was only to be expected, this company shows a further shrinkage in its revenue for the year ended January 31, owing to defaults in the payment of dividends and interest due to the war. The total income was £5,636 smaller at £68,012, and as outgoings were heavier, the nett profit was £6,506 down at £28,568, making with £7,174, or £2,426 less, brought forward, an available surplus of £35,742, or £8,932 less. A year ago the dividend on the ordinary stock was reduced from 7 per cent. to 5, and this is now followed by another reduction to 2 per cent., which leaves a slightly larger balance of £7,242 to be carried forward. Realisations of securities resulted in a small loss of £264, which has been debited to reserve, bringing that fund down to £6,099. The directors acknowledge that the current market value of the securities, if ascertainable, would doubtless show a depreciation, but, like the majority of investment companies, no valuation has been attempted owing to the absence of reliable data. The book value, however, is £57,070 down at £1,502,414 and the decrease has enabled the directors to reduce the liabilities on deposit by £53,643 to £8,496. Sundry creditors are £4,301 down at £6,366, while, on the other hand, sundry debtors owe £10,259 less at £14,866, but cash is £9,159 up at £13,152.

UNION COMMERCIAL INVESTMENT CO., LTD.

This company is one of the very few financial undertakings which were able to show an improvement in revenue last year. The total income for the 12 months ended January 31 was £2,065 better at £16,185, but interest required more, and after providing for administration charges the nett balance, including £178 brought in, was £1,163 up at £11,017. On August 1, 1914, after payment of an interim dividend of 5 per cent. per annum, the issued capital was split into 5 per cent. preference and ordinary stocks in the proportion of £6 to £4, and for the second half of the year the ordinary stock received a dividend at the rate of 3 per cent. per annum. For the year under review the distribution is again at that rate, and the balance carried forward is increased by £340 to £517. Investments have been reduced by £18,178 to £306,076, but no list is given, nor is there even any indication of the parts of the world in which they are made. The decrease has enabled the directors to pay off £19,239 of the loans, leaving £59,175 still outstanding.

MERRY AND CUNINGHAME, LTD.

In December, 1914, this company bought the Ardeer Ironworks and other properties in Ayrshire for £250,000, and no doubt the earnings from these purchases have helped considerably towards the rehabilitation of its fortunes in the 12 months ended

November 30. A year ago profits fell off by no less than £52,786, but in the period under review they showed the substantial improvement of £77,784 at £99,100. Administration expenses, mortgage interest, and other charges required an extra £3,769, and £2,630 less at £46,916 was brought in, giving an available total of £127,051, or £71,385 more, out of which debenture interest takes £10,000, as against nothing last time. The directors set aside £10,000 for depreciation, and a like sum for the debenture sinking fund, after which they pay 10 per cent. on the ordinary shares, compared with nothing last year and 20 per cent. for 1912-13, and transfer £20,000 to a dividend suspense account, leaving £55,801, or £8,885 more, to be carried forward. In addition to the £200,000 obtained by an issue of 5 per cent. debentures, the company increased its liabilities to sundry creditors by £53,017 to £91,748, and also owes £50,000 on bills payable. On the other hand, the cost of the properties is £166,630 up at £705,203, stocks are £176,039 larger at £256,927, and cash and bills have risen by £19,396 to £25,830, while debtors are only a trifle smaller at £63,541.

TELEGRAPH CONSTRUCTION AND MAINTENANCE CO., LTD.

Profits were maintained in a very satisfactory fashion in the year ended December 31, the nett total being only £478 below that of 1914 at £108,708. A rather smaller balance of £111,406 was brought forward, but the directors are easily able to repeat the dividend of 15 per cent. and bonus of 5 per cent., which has now been paid regularly since 1912. Out of the balance the reserve again gets £20,000, making it £165,000, and £110,474 or £932 less is carried forward. Property, plant and stocks account, an item which could be given in greater detail with advantage, has been reduced by £317,719 to £359,672, and debtors owe £35,882 less at £355,304, but investments have been increased by £97,589 to £1,215,587, and cash is £22,880 up at £179,185, while sundry creditors show a decrease of £252,000 at £1,178,843.

SOUTH METROPOLITAN ELECTRIC LIGHT AND POWER CO., LTD.

For some years past the progress made by this company has been very satisfactory, and in 1915 the expansion of the ordinary business would seem to have been supplemented by a special demand arising out of war work. The horse-power connected showed an increase of 3,860 at 19,389, and the gross revenue rose by £13,785 to £80,576, but expenses rose by £7,649, owing mainly to the cost of coal, so that the gain in nett revenue was £6,136 at £49,190. To this were added £5,591 brought in, and two new items of £1,002 for dividend on shares held in the West Kent Electric Co. and £285 for interest, giving a total of £56,068, or £7,443 more to be dealt with. The dividend on the second preference shares takes rather more, and an extra £11,750 is transferred to depreciation account, compared with £10,000 put to reserve and £1,000 written off issue expenses a year ago, but the ordinary shares get a dividend of 4 per cent., their first since 1908, when 2½ per cent. was paid, and the balance carried forward is increased by £1,014 to £6,605. During the year £21,619 was spent on capital account, chiefly on mains, but £15,926 was received on preference shares and £10,790 on debenture stock, so that the credit balance was only reduced by £7,873 to £30,736. Negotiations with the debenture trustees are pending with a view to defining the obligations of the company under the trust deed as to setting aside sums to depreciation, &c. In the meantime, at the suggestion of the trustees, the £20,000 carried to reserve in 1913 and 1914 has been transferred to the depreciation account, making with the appropriation from revenue a total of £35,500. The new 5,000 kilowatt turbo generator, which is being installed, is expected to be in commission next month, and it is probably in connection with this that sundry creditors for plant supplied have risen by £25,550 to £33,821. The bank loan, however, has been reduced by £7,000 to £3,000, while, on the other hand, another £5,000 has been paid up on the West Kent Electric Co.'s shares held, making £10,012, and that company and other debtors owe £37,909.

KENSINGTON AND KNIGHTSBRIDGE ELECTRIC LIGHTING CO., LTD.

Being dependent for its revenue on lighting and heating, this company naturally felt the full effect of the restrictions last year. Sales of current to private consumers fell off by 456,497 units to 4,800,473 units, and for public lighting by 31,555 units to 31,437 units, and the total income was £5,202 down at £71,477. The company drew most of its supply from the Wood Lane generating station, and the cost worked out at about the same figure as a year ago, but considerably less was spent on repairs and maintenance, and as the depreciation allowance was also reduced by £2,485, the decrease in nett profits was £2,531 at £22,625. After providing for interest and adding £1,629 or £930 less brought forward, the available balance was £3,297 smaller at £13,282, and the dividend is cut down from 9 per cent. to 7, leaving £432 or £1,197 less to be carried forward. The renewal and reserve fund now stands at £139,021, of which £93,966 is the excess of capital expenditure over receipts, and the balance is represented by working capital, investments and cash. Investments, including £10,000 War Loan at cost, have risen by £9,815 to £11,310, but cash and loans come to £30,791 or £5,095 less.

BRISTOL TRAMWAYS AND CARRIAGE CO., LTD.

In the year 1915 gross receipts increased £57,611 to £512,385. This compares with an increase of £30,958 for 1914 and of £54,201 for 1913. Working expenses and renewals took £41,336 more at £413,521, and the nett revenue is only £16,275 better at £98,864. A year ago, however, the jump in nett was only £2,356. This time, therefore, the directors are able to increase

the dividend by ½ per cent. to 5 per cent. for the year, less tax, and to add £11,699 more at £20,000 to the contingencies and renewals reserve. The balance left to carry forward is £5,055. There is no sign of anything having been brought in from the previous year. Nothing in the accounts demands attention, but the reserve fund is now £266,438, and the loan from Lloyds Bank has been reduced by £16,994 to £45,390. Much of the work done during the year has been for the Government. No arrangement has yet been made to transfer the tramways of the company to the Bristol Corporation.

ROSARIO NITRATE CO., LTD.

In common with the other nitrate undertakings, this company had to close down its works last year owing to the loss of the Continental markets. Production was stopped from February to August, with the result that gross profits for the 12 months ended September 30 showed a decrease of no less than £80,406 at £47,951. Expenses were cut down where possible, but the loss on exchange was £1,644 larger at £12,422, and £5,000 was written off the expenses incurred during the stoppage of the officinas, leaving £5,014 still to be wiped out, while £1,140, or £500 more, was written off investments. Nett profits were consequently £81,736 smaller at £20,823, but £57,559 more at £79,340 was brought in, and the directors are able to repeat the dividend of 7½ per cent., tax free, with a reduction of £24,177 to £55,163 in the balance carried forward. Stocks are £42,214 smaller at £60,717, debtors owe £40,142 less at £29,182, and cash has dropped £35,125 to £96,002, but, on the other hand, there are decreases of £86,445 to £26,239 in bills payable, and £13,450 to £17,661 in sundry creditors.

LILLEY AND SKINNER, LTD.

Apparently this company has not benefited from war work to the same extent as the other big wholesale and retail boot-makers, but the nett profits were £9,786 larger than for the previous year at £30,864. With £1,834 more brought in the available balance is £11,301 up at £34,458, but the dividend on the ordinary shares is only increased by 1 per cent. to 6 per cent., less tax. Reserve, however, gets £3,000 more at £8,000, and £7,698 more at £14,998 is carried forward, subject to excess profits duty. Stocks have risen by £71,897 to £256,382, debtors and bills receivable by £22,410 to £83,142, and cash by £1,039 to £10,058. On the other hand, loans on properties are £12,387 up at £101,007, liabilities on bills payable and open accounts come to £86,867 or £57,860 more, and sundry creditors for rent, rates, etc., are £10,098 higher at £25,067. Property account has been reduced by £4,825 to £154,499, and against this and the goodwill account of £30,000 the reserve will now amount to £40,000.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1915, and February 19, 1916:—

REVENUE AND OTHER RECEIPTS.	Estimate for the Year 1915-1916. (See Note.)	Total Receipts into the Exchequer from April 1, 1915, to Feb. 19, 1916.	Total Receipts into the Exchequer from April 1, 1914, to Feb. 20, 1915.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	81,898,728	9,349,052
Bank of Ireland	—	1,552,224	1,085,467
REVENUE.		83,450,952	10,434,519
Customs	48,900,000	48,942,000	32,942,000
Excise	54,850,000	54,050,000	35,965,000
Estates, &c., Duties	30,000,000	27,709,000	24,235,000
Stamps	6,500,000	5,913,000	6,654,000
Land Tax and House Duty ..	2,650,000	1,760,000	1,730,000
Property and Income Tax and Super Tax	116,424,000	86,575,000	46,113,000
Excess Profits Duty	6,000,000	—	—
Land Value Duties	350,000	272,000	311,000
Post Office	34,280,000	28,700,000	25,500,000
Crown Lands	530,000	440,000	440,000
Receipts from Suez Canal Shares and Sundry Loans..	2,100,000	1,193,997	981,134
Miscellaneous	2,430,000	6,243,869	5,505,732
Revenue	305,014,000	261,798,866	180,376,866
Total, including Balance		345,249,818	190,811,385
OTHER RECEIPTS			
Repayment of Advances for Bullion		3,010,000	2,870,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expendi- ture (Money) Act, 190		121,827	121,827
For Treasury Bills (nett amount)		346,776,000	45,850,000
For War Loan, 1915-1916		35,798,408	188,500,000
For 2½ Exchequer Bonds, 1920		242,345	—
For War Loan, 1915-1915		586,639,064	—
For 2½ Exchequer Bonds, 1920		110,328,000	—
For American Loan		45,996,000	—
Under Telegraph (Money) Act, 1913		1,400,000	2,450,000
Under Post Office (London) Railway Act, 1913 ..		190,000	22,000
Under Housing Act, 1914		744,000	—
East Africa Protectorate Loan:—			
Repayments on account of Principal and Interest		5,940	2,115
Cunard Loan: Repayment on account of principal		130,000	130,000
Suez Canal Drawn Shares		11,125	12,505
Temporary Advances—			
Ways and Means (including Treasury Bills £231,150,000 in 1915-16 and £38,500,000 in 1914-15)		315,196,500	101,167,000
Total		1,791,839,027	531,930,832

COMPANY MEETINGS.

IMPERIAL TOBACCO CO.

ANOTHER SATISFACTORY YEAR

ALLOWANCES TO EMPLOYEES.

The annual general meeting of the Imperial Tobacco Co., Ltd., was held at the registered offices of the company, Bedminster, Bristol, on Tuesday, Mr. George Alfred Wills, chairman of the company, presiding.

The Secretary (Mr. G. A. Falk) read the notice convening the meeting, and the report of the auditor.

The Chairman said: Ladies and Gentlemen,—I presume it to be your wish that the accounts and directors' report for the year ended October 31, 1915, should be taken as read. The accounts now submitted for approval cover the fourteenth year of the company's operations. They again show an increase in the profits as compared with the previous year, and a further improvement in the company's financial position and resources. The return from our large holding in associated companies operating abroad continues to be satisfactory. Turning to the profit and loss account, you will observe that the net profits for the year to October 31, 1915, amounted to £3,699,890 12s. 5d., from which must be deducted (a) directors' fees and management remuneration, (b) income-tax, (c) £100,000 written off freehold buildings and leasehold properties in excess of normal depreciation, and (d) £1,000,000 transferred to the general reserve account. There is then left a balance of £2,208,813 10s. 7d., which, added to the unappropriated balance of profit from October 31, 1914 (after deducting £132,293 16s. 2d. paid by way of final distribution of bonus to customers for the year to that date), gives an available balance of £2,391,937 2s. 8d.

PATRIOTISM.

Before dealing with the proposed appropriation of this balance, I should perhaps mention that during the 12 months to October 31 last we expended £72,879, being subscriptions to the funds connected with the war and allowances to employees who have joined his Majesty's forces, and you may be interested to hear that we are still looking after our little colony of Belgian refugees at our Bristol Athletic Ground. I am glad to say that the health of the children has been excellent, and their education is being carefully attended to under the able superintendence of Mr. V. de Stobbeleir, and I gratefully acknowledge the kindness of many friends who have contributed to the comfort and entertainment of our guests. (Hear, hear.) I should like to remind you here that last year I was able to report some most generous subscriptions to the Prince of Wales's Fund which had been made by employees and friends of our company in the United States of America. I now have the pleasure of announcing that in April last a further cheque for £625 was received from our managing director in Richmond, Virginia, which he asked us to tender to the same fund as a heartfelt Easter offering from the company's employees in America for the relief of British sufferers in the war. (Applause.) When I addressed you a year ago I told you that at that time some 1,350 of the company's employees were serving in his Majesty's forces, and I remember that you then showed your hearty approval of the action of the directors in promising to keep these men's places open for them, and in making up the full difference between their Government pay and allowances and the wages or salaries which they would have been receiving had they not joined the forces. This policy has been continued, and I think you will wish to know some particulars of the position at the present time. I will therefore give you the following figures. The total number of the company's employees now serving with the forces is 2,343, and in addition to these 2,568 of our employees have offered themselves for enrolment under Lord Derby's scheme, and have either been attested or found to be physically unfit for service. Of this last-mentioned figure, it may be expected that the great majority will be called up in their groups in due course, the only exceptions being the very limited number who are recognised by the recruiting authorities as being indispensable to the company's business. Bearing in mind that much the greater proportion of our employees are women and girls, you will agree with me that the figures I have mentioned prove that there is no lack of patriotic feeling in our ranks. (Hear, hear.)

RECOGNITION FOR EMPLOYEES.

You will readily understand that the temporary loss of so many of the company's regular employees has inevitably added to the difficulties of maintaining the efficient working of our business at a time which must in any case have been an anxious one. I am glad to say, however, that, thanks to the loyal devotion of those whose work has lain at home, and also to the valuable help which has been rendered by many new employees ineligible for military service, who have been engaged since the outbreak of war, we have so far been able to conduct our business satisfactorily. The balance-sheet and accounts which are before you will be sufficient testimony of this, and I am sure that you will approve the decision of the board to recognise the services of the company's employees once more by a special gift to all who completed not less than 12 months' service on October 31, 1915, being the close of the last financial year, and who remain in the service of the company to-day. The directors feel justified on this occasion in fixing this gift at 10 per cent. of the total salary or wage earned by each such employee during the 12 months in question, and those men who are away on his Majesty's service will receive the same share in the gift as they would have received had they been at work with the company. The conditions of the gift will be the same

EXPENDITURE AND OTHER ISSUES.	Estimate for the Year 1915-16. (See Note.)	Total Issues out of the Exchequer to meet payments from April 1, 1915, to Feb. 19, 1916	Total Issues out of the Exchequer to meet payments from April 1, 1914, to Feb. 20, 1915.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	22,055,000	19,891,513	19,153,284
Interest, &c., on War Debt ..	45,039,000	33,352,950	1,058,201
Road Improvement Fund ..	525,000	691,395	1,751,001
Payments to Local Taxation Accounts, &c.	9,600,000	7,392,312	7,060,485
Other Consolidated Fund Services ..	1,800,000	1,613,256	1,517,756
Supply Services ..	1,510,696,000	1,214,744,989	404,824,081
Expenditure	1,589,706,000	1,277,689,455	434,877,809
OTHER ISSUES.			
For Advances for Bullion ..		3,265,000	3,005,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904 ..		121,827	121,827
For Exchequer Bonds issued under the War Loan (Redemption) Act, 1910 ..		16,395,500	—
For Repayments to the Bank of England ..		160,427,623	—
Issues under Section 1 (5) of the War Loan Act, 1915 ..		9,715,690	—
Under Telegraph (Money) Act, 1913 ..		1,450,000	2,750,000
Under Post Office (London) Railway Act, 1913 ..		210,000	97,000
Under Military Works Acts, 1897 to 1903 ..		—	20,000
Under Housing Act, 1914 ..		744,000	—
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908 ..		80,000	58,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (1) (b) ..		124,836	110,000
Section 16 (1) (c) ..		—	85,000
Old Sinking Fund, 1911-12—			
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914 ..		250,000	751,000
Old Sinking Fund, 1913-14, issued to reduce Debt ..		—	95,114
East Africa Protectorate Loan Repayments. Issued to reduce Debt under the Finance Act, 1911 ..		5,910	2,115
Cunard Loan Repayments, Issued to reduce Debt under the Cunard Agreement (Money) Act, 1904 ..		130,000	130,000
Suez Canal Drawn shares, Issued to reduce Debt under the Finance Act, 1898 ..		11,125	12,505
Temporary Advances repaid—			
Ways and Means (including Treasury Bills £226,479,000 in 1915-16 and £1,000,000 in 1914-15) ..		292,479,000	58,521,000
Balances in Exchequer—	Feb. 19 1915.	Feb. 20. 1915.	
Bank of England ..	26,273,104	29,945,104	
Bank of Ireland ..	2,435,927	1,219,358	
Total		1,791,839,027	531,930,832

NOTE.—Estimate as in House of Commons Paper No. 344 of 1915.

MEMO.—Treasury Bills outstanding on February 19, 1916:—

Bills issued by Public Tender ..	£10,000,000
Bills otherwise issued ..	418,801,000
Total ..	£428,801,000

* Includes £204,000 the proceeds of which were not carried to the Exchequer within the period of the Account.
Treasury, February 21, 1916.

Answers to Correspondents.

Delta.—The company is a Canadian one formed on the model of United States companies; therefore, the word "Limited" is not required, and there is no liability whatever on the part of the shareholders towards the debenture-holders.

East Coast.—(1) The share marked (b) is not so good as the one marked (a), which might be worth buying, but better than either is Val d'Or, in our opinion. (2) This company's preference shares are excellent, even supposing the results for the past year are less good than for the preceding one. The reserve is exactly as you state, and the dividend also.

Fench.—We hardly think the time has yet come to average, although the property itself should come out all right in time, but the condition of the country is so precarious financially that we think you should hold off a little longer.

H. H. B.—You might value on the basis of a 5 per cent. yield. This should be low enough for the present.

M. C.—(1) Interest is quite safe and security good, but redemption is a long way off. Recovery in price will probably be slow, but we see no objection to your proposal; (2) is also good, and you might buy a little more.

L. H. D.—The property should do well so far as we can learn. The present price represents a fair premium, but dividends should come along in time.

C. E. (Devon).—If you are holding as a permanent investment, you might register; otherwise deposit with your bankers for safe custody.

T. W.—It entirely depends on the nature of the legacy. If stock is given in lieu of cash, full *ad valorem* duty must be paid. If distributed to residuary legatees, consideration can be entered as ss., with duty 10s. on each deed.

Cavin.—We do not like the concern, but it is possible the shares may rise. There is litigation going on, which the company expects to win. Sell if they move up sharply.

Z. X.—Prospects are very remote, we fear, but we do not like to advise you to sell at the present low prices. There is always a possibility of a speculative rise should conditions improve.

J. W.—The company belongs to one of the strongest groups, and since your inquiry reached us they have risen sharply. Even at the present price we think they are a fair lock-up. (2) This belongs to the same group. We think a purchase at or a little over par should turn out well. Of course, you are aware that they are only 18s. paid.

as in past years, the directors' reserving to themselves a discretion to grant or withhold the gift in any case which may appear to them to demand exceptional treatment. There is one further point affecting the welfare of our employees to which I should like to refer. I mentioned a year ago that, having regard to the increased cost of living, it had been decided to pay certain war emergency allowances to employees of the company earning not more than £200 per annum. These payments have been maintained, and it is the intention of the board to continue them until further notice, and at the same time to enlarge the scope of the allowances so as to include all employees earning less than £420 per annum. (Applause.)

PROFIT AND LOSS ACCOUNT.

Adverting to the profit and loss account, I should mention that before arriving at the balance available for dividends we have, as hitherto, made all the reserves which we considered necessary or prudent. These reserves include a provision in respect of excess profits duty for which we may be liable in the event of the provisions of the Finance Act (2), 1915, being extended to the year under review. The dividends we propose to distribute are shown in the appropriation account. The prescribed dividends have been, or will be, paid upon the "A" 5½ per cent. cumulative preference shares, the "B" 6 per cent. non-cumulative preference shares, and the "C" 10 per cent. non-cumulative preference shares, and it is proposed that there shall be declared upon the ordinary shares a dividend of 15 per cent. for the year, free of income-tax, on account of which 7½ per cent. was paid in September last, and that, in addition, a bonus shall be paid upon these shares of 5s. per share, free of income-tax. This bonus of 5s. per share compares with 4s. per share paid for the previous year. After providing for these dividends and deducting £112,340 11s. 8d. for interim bonuses paid to customers for the half-year to April 30, 1915, there will remain, subject to the final distribution of customers' bonus for the year to October 31, 1915, a balance to be carried forward to the current year of £313,588 6s. 2d. This carry-forward, you will observe, does not differ materially from that which was brought into the accounts from the previous year.

BALANCE-SHEET.

Turning now to the balance-sheet, on the liabilities side there is little to comment upon. I have already referred to the increase in the general reserve account, which now amounts to the large total of £6,250,000. The provision for pensions, &c., now stands at £670,514 7s. 11d. Upon the assets side of the balance-sheet, the land, buildings, plant, and machinery stand at somewhat less than last year, as the liberal amounts we have written off for depreciation in the year are in excess of the amounts we have had to expend on additional land, buildings, and plant. Goodwill remains at practically the same figure as last year, and is not an unduly large figure, having regard to the value attaching to our trade names, trade marks, connections, and the profit-earning capabilities of the company. The investments in associated companies are stated, as before, at cost, less reserves, including provision for estimated capital liability under dividend guarantees. These investments, as you are aware, largely consist of shares in companies operating abroad, from which a considerable revenue is obtained. The stock-in-trade stands, as before, at substantially below cost, owing to the provisions made against fluctuations in the price of leaf. The total is higher than last year. This is a not unsatisfactory feature, as we not only have to provide for immediate requirements, but must maintain a substantial reserve stock to guard against contingencies. You will, perhaps, expect me to refer to the restriction of imports of raw tobacco. It has always been the policy of this company to hold a good stock of tobacco, so as to be able to use well-matured leaf in our manufactures, and, speaking generally, we are in the position of holding satisfactorily large stocks in this country. It is reasonable to expect that the Government will permit imports of any special grades of which there is a shortage. The next three items—debtors, payments on account of leaf in transit, &c., and bills receivable—do not call for remark. The investments in Government stock and other securities have been valued at ruling prices at the date of the balance-sheet.

PERSONAL LOSSES.

You will have seen from the report that we have suffered a heavy loss during the past year by the death of Mr. C. R. Butler, who was a member of the board and managing director of the Lambert and Butler branch of the company. Mr. Butler was one of the most active of our younger directors, and his death at a comparatively early age is a loss to the company which can be ill afforded, while it robs us of a colleague whose cheery and energetic personality had endeared him to all of us. It is with deep regret also that I have to report the death of 55 of our people, who have been killed in action or have died on active service, and, in addition, a large number have been wounded. I am sure the sympathy of this meeting will be extended to those who have been bereaved. The company has sustained a heavy loss in the death of so many young men who we had hoped would have rendered valuable service to the company in future years. We are proud of those who have given their lives to the service of their country, and we look forward to the time when peace, after victory, is restored, and we can welcome back our men who have borne their part in securing it. I do not think there are any other points in the directors' report and accounts to which I need refer. I will therefore move: "That the report and accounts for the year to October 31, 1915, now presented be received and adopted." (Applause.)

The Deputy-Chairman (Mr. W. Nelson Mitchell) seconded the resolution, and it was adopted.

DIVIDENDS.

On the proposition of the Chairman, seconded by the Deputy-Chairman, the following resolutions were passed:—

"That the payment of the dividend of 5½ per cent. upon the "A" 5½ per cent. cumulative preference shares for the year to October 31, 1915, be and the same is hereby approved and confirmed."

"That the payment of dividend at the rate of 6 per cent. per annum upon the "B" 6 per cent. non-cumulative preference shares of the company for the half-year to April 30, 1915, be and the same is hereby approved and confirmed."

"That the payment of dividend at the rate of 10 per cent. per annum upon the "C" 10 per cent. non-cumulative preference shares of the company for the half-year to April 30, 1915, be and the same is hereby approved and confirmed."

"That the payment of an interim dividend of 7½ per cent. (free of income-tax) on the ordinary shares of the company on September 1, 1915, be and the same is hereby approved and confirmed."

"That a dividend at the rate of 6 per cent. per annum upon the "B" 6 per cent. non-cumulative preference shares of the company for the half-year to October 31, 1915, be declared, and be paid on March 1, 1916."

"That a dividend at the rate of 10 per cent. per annum upon the "C" 10 per cent. non-cumulative preference shares of the company for the half-year to October 31, 1915, be declared, and be paid on March 1, 1916."

"That a final dividend of 7½ per cent. (free of income-tax) and a bonus of 5s. per share (free of income-tax) upon the ordinary shares of the company for the year to October 31, 1915, be declared and be paid on March 1, 1916."

FAIR VALUE OF ORDINARY SHARES.

Mr. W. G. Player moved, Mr. Melville Wills seconded, and it was agreed: "That the fair value of the ordinary shares and of the restricted ordinary shares until the same shall next be fixed by the company in general meeting be and is hereby fixed at 55s. per share, plus interest at the rate of 5 per cent. per annum as from March 1, 1916, or in the event of an interim dividend being paid then from the date of such payment."

THANKS TO THE CHAIRMAN.

The Chairman: That concludes our business, ladies and gentlemen.

Mr. W. Rennie said before they separated they should make acknowledgment of their appreciation of the services of the chairman. (Hear, hear.) In order that anyone might adequately fill the responsible position of chairman of such a company as this he must, of course, possess qualifications of the most varied character, but, above all, he must be abundantly blessed with an absolutely imperturbable evenness of temper. (Laughter.) As one who had known the chairman for the better part of 20 years, he had no hesitation in saying that he possessed that qualification in an eminent degree. (Hear, hear.) And he need hardly say that he needed it all at the present time. For even in normal times the cares and responsibilities incidental to the carrying on of such a great company as this must be arduous and exacting. How much more so must that be the case in the trying and anxious period through which they were now passing. (Hear, hear.) It was not too much to say that during the past year questions had cropped up and problems had presented themselves which were absolutely undreamt of a few years ago, and as showing how skilfully and successfully their chairman and his colleagues on the executive had solved those problems they had the figures before them in the balance-sheet. (Hear, hear.) Whatever difficulties might confront the company in the year upon which they had now entered, and whatever surprises—if any—the future might have in store, of one thing they would be quite certain—that so long as the company had the inestimable benefit of the services of Mr. George Wills as its chairman they might face the future with perfect and serene confidence, and with the utmost assurance that all would be well. (Applause.)

Mr. W. S. Walters, in seconding the vote, said it was always a pleasure to attend meetings over which Mr. Wills presided, not only because of his unflinching tact and courtesy, but also because of the wonderful business acumen which he displayed. (Hear, hear.) Might he have health and strength to act as their chairman for many years to come! (Applause.)

The resolution having been carried with renewed applause, The Chairman thanked Mr. Rennie and Mr. Walters for their kind words, and the meeting for its generous response. As Mr. Rennie said, the past year had been a trying time to them all, and if it had not been for the great help he had received from the deputy-chairman and from the members of the executive when they met from time to time he thought he should almost have had to give up in despair. But with their help very satisfactory results had been shown on the year's trade, and he looked forward to the future—if they were not interfered with by his Majesty's Government—to produce an equally satisfactory report at their next meeting. (Applause.) He would like to thank not only the executive committee and the board for great assistance, but also all the people associated with them. They had a staff of employees with whom it was not a question of pounds, shillings, and pence, but who did their level best to promote the interests of the company. (Hear, hear.) And the directors were only too glad to do what they could to promote the interests of the employees. (Hear, hear.) He hoped that it would be a long time before the present pleasant relations were severed, and, indeed, the directors had every confidence

in the loyal co-operation of their employees. (Hear, hear.) He called attention to a photograph in the room of certain Belgian refugees as proof of how greatly their condition had improved since they first came to Bristol. He thought that all connected with the company felt glad that they had been able to do something to help their poor neighbours who had been so sadly robbed of their country. (Hear, hear.)

MATHER AND PLATT.

The annual meeting of Mather and Platt, Ltd., was held on Wednesday at Manchester, the Right Hon. Sir William Mather (the chairman) presiding.

The Secretary (Mr. Vernon R. Milner) read the notice convening the meeting.

The Chairman said: In examining the balance-sheet you will have seen that there are considerably larger amounts invested in War Loan and other Government securities than we had last year, because we could not employ the whole of our capital in the business, and we thought it our duty to invest any surplus in funds required for carrying on the war. The fact that we had money to invest indicates two facts—first, that our turnover has been reduced, and, secondly, that the debts owing to us are being, in general, duly discharged. It is satisfactory that, notwithstanding reduced turnover, the profit has been sufficient to permit a dividend of 12½ per cent. without encroaching on the carry-over of last year. As a matter of fact we have added to it, and propose to carry over this year £75,461, as against £66,800 last year. You may justly ask why not increase the dividend and carry forward a smaller amount? My answer is that we ought to err, if at all, on the side of prudence. The war is not over, nor the end yet in sight, though none of us in this country or of the countries of the Allies has the slightest doubt on which side the victory will rest; but to secure it enormous sacrifices will have to continue, whatever the cost, and each of us must consider but one paramount question—How to make, if necessary, all our possessions available to bring absolute victory and lasting peace to the civilised nations by the final overthrow of the enemy? We have thoroughly examined all the branches of our large undertaking in all the important countries of the world, with all of which we do business, and I am glad to be able to say that by far the greater part of this business is within the limits of the British Empire or with our Allies, and we have no reason to feel any special anxiety as to the soundness of our commitments. At the time when this Titanic war occurred without the slightest warning the prospects of our company were never so bright or showed such promise of continued success. In ascertaining the profits for last year we have considered it prudent to debit every item of serious doubt against the revenue to clear the course for the future. I should state that we are what is called a "controlled establishment," and during the latter part of last year we prepared for the production of munitions of war for the Government on a considerable scale. We have now an excellent equipment for this, and we are glad to be able to say we are up to time with our deliveries. No profit from such munition orders has been credited in this year's accounts or indeed earned. Up to the end of the year it has been all expenditure in preparation, which must be written off, as it will be unproductive when peace returns. This year we expect to see a fair profit, even under the new conditions imposed by the Government, and we do not desire more. To my mind, the best thing that could happen this year would be that all munition orders were stopped because victory and peace had been secured. I should certainly be gratified if we had weathered the storm of war and made no profit out of it. We have naturally suffered much for want of skilled labour. In the earlier days of the war we encouraged our workmen, clerks, and draughtsmen to the utmost of our power to enlist, and have paid out some £10,000 for the support of their dependents and in contributions to war funds, all of which has been taken out of profits. The total number of our employees who have joined the colours is 668, of which 36 hold commissions; of these 36 of the rank and file and two officers have been killed. My colleagues assure me that there has been no occasion to find fault with the manner in which our workpeople generally have performed their duties during these exceptional times of stress and strain, and harmony has generally prevailed throughout our workshops. It is to be hoped that when the war is ended and a lasting peace secured, this harmony throughout the industrial world in England will continue, but I fear a time of extreme anxiety and probable suffering may await us; consequently, for the time of peace we must now prepare with all the forethought and patriotism of which we are capable. There is one possible asset, common to all industrial firms, companies, and corporations, which hitherto has been rarely possessed by any, that is, the hearty co-operation, zeal, concentration, and unity of purpose of the working people with employers. The possession of that asset might exist in every industrial enterprise and would be as potent an element in the industrial world as capital itself in promoting continuity and economy in production and general prosperity. To acquire this asset more than fixed wages is needed. The inducement to a working man to invest as his capital in the business all his zeal, willingness, interest, and good will, in addition to his time and skill which earns the working wage, ought to be a share in the profits in the form of dividend, just as a shareholder expects to receive a dividend on his money invested. No outlook, in which we have to recognise a continuation of the terrible disputes and angry feelings that have from time to time for long years been displayed both on the part of capital and labour, can be re-

garded as a condition which any enlightened nation can be satisfied with in the future. This war has displayed the weak parts of all the peoples engaged therein, though in Great Britain there appear to be greater possibilities for a continuous and happy future for all classes of our people if we take to heart the lessons now learnt, and act upon them, to prevent the disasters that have shaken the stability of industry and prosperity in the years of the past. I hope it may be possible for our company to take some share in promoting changes as may ensure this happy state of things; to this end, the shareholders and their directors, managers, and foremen, and all classes of workpeople engaged in the great enterprise of engineering must give their earnest consideration in order that we may speedily arrive at the desired result.

Mr. John Platt seconded the resolution, which was carried unanimously.

BOVRIL.

The ordinary general meeting of Bovril, Ltd., was held on Tuesday at River Plate House, Finsbury Circus, E.C., the Right Hon. the Earl of Erroll, K.T., C.B. (chairman of the company), presiding.

The Secretary (Mr. W. A. Harris) having read the notice convening the meeting and the report of the auditors,

The Chairman said: It is with special satisfaction that I meet you here again to-day and bring before you such a splendid set of accounts, showing, as they do, record sales and largely increased profits. Even excluding Government orders, the sales of Bovril have far exceeded all previous records. In spite of the difficulties experienced by the management and the higher cost of materials and labour, the net profits are, with the exception of the Boer War year, 1900, also a record. The increased trade is, of course, largely accounted for by the growing popularity of Bovril throughout the British Empire. To some extent it is also accounted for by the large supplies of Bovril purchased privately and sent out to soldier friends and relations at the front. Another fact is the introduction of the new licensing laws, which have led to a widespread, and what it is hoped will be a permanent, recognition of the beneficial stimulating effects of Bovril. But whatever the cause, there is no doubt of the excellent record we have made during the period under review, the "net profit," standing at £168,796 2s. 4d., showing an increase over last year of £31,211 16s. 5d. In view of the difficulties experienced during the year 1915, you will all admit this is a most excellent result. I am sure deferred shareholders will be glad to note that we have taken advantage of the prosperity of the present year to increase their dividend to 3 per cent., and that the company will once again pay their income-tax. This means that some £5,649 more is allocated this year to the deferred shareholders than was done last year. During the period under review we have had many difficulties with which to contend, such as shortage of labour, difficulty in obtaining supplies of bottles, boxes, tins, &c. But the general business was splendid, and I feel a word of thanks is due to the staff for their good work. Those who have not joined the colours have entered into their work with a fine spirit, and done their best to keep things running smoothly during the absence of their colleagues. A considerable number of the male members still on the staff are within the age limits, and have attested under Lord Derby's group scheme, so we must be prepared to see our staff still further depleted. Certain financial allowances will be made in these cases, and I am confident the shareholders will agree that this is the proper course for us to pursue. The positions of all those serving and those who have attested will be kept open for them. In the period under review, Virol, Ltd., for the third year in succession, paid a dividend of 12½ per cent., and further increased the reserve fund to £27,500. Although there has been a considerable rise in the cost of manufacture, owing to the war, I am informed that the sales show a satisfactory increase up to date, and that Virol is being largely used in convalescence and in cases of nervous shock. One lesson that has been strikingly emphasised by the great struggle in which our country is engaged is the paramount importance of scientific knowledge and the need for a closer application of scientific methods in every department of our national life. The fruits of the recognition and encouragement which Germany has during the past half-century extended to her scientists are plain for everyone to see. I was much interested to read the memorandum which was recently issued by a committee of our leading men in every department of science, drawing attention to the results of past indifference on the part of our legislators and administrative officials, and pleading strongly for an improved organisation in future. One sentence in the memorandum in particular has such a special interest for Bovril shareholders that, with your permission, I shall read it to you. It runs:—"This grave defect in our national organisation is no new thing. It has been constantly pressed upon public attention during the last 50 years as a cause of danger and weakness. In the whole history of British Governments there has been only one man who was a trained professional man of science—the late Lord Playfair." Lord Playfair, I need scarcely remind you, was the chairman of our company from the day of its formation until his death, and he took the keenest interest in its success. I think we may take legitimate pride in the fact that the early destinies of Bovril should have been guided by the only British scientist who ever filled a place in a British Government. This scientific control of Bovril has been continued down to the present day, and since the death of Lord Playfair many of the most eminent scientists in the country have assisted

us in our research work. The process to which Bovril owes its unique food value was a British invention, and it has been developed by a purely British company, formed with British capital, controlled by all British directors, and employing British labour. Brought out, as it was, under the auspices of, perhaps, the greatest of all British authorities on food chemistry, Bovril marked an important step in advance of the then existing concentrated beef preparations. At that time Liebig's Extract of Meat, originated by the well-known German chemist, Baron Justus von Liebig, was probably the best known. But Bovril secured for British initiative and enterprise the leading place—a position it has ever since maintained.

Mr. George Lawson Johnston seconded the motion, which was carried.

Sir James Crichton-Browne said that, judging from the testimonials regarding its use both in field and base hospitals at the different fronts, and in hospitals, camps, canteens, and munition works at home, Bovril might be regarded as a national asset. During the terrible journeying of the English nurses from Serbia to the Adriatic Bovril was for days almost their only food, and stood them in good stead. He was also satisfied that when the war was over and all manufactures or preparations of German origin had been banished from our shores, the unique body-building power of Bovril would be no less helpful in restoring to health our broken men, and building up their shattered nerves.

CAR. AND GENERAL INSURANCE. INCREASE OF NETT INCOME.

The twelfth annual meeting of the Car and General Insurance Corporation, Ltd., was held on Thursday, at the offices of the corporation, 83, Pall Mall, S.W., Mr. E. Manville, M.I.E.E. (the chairman), presiding.

The Secretary (Mr. R. T. Thomson) having read the notice and the auditor's report,

The Chairman said: The directors, in submitting to the shareholders their report, together with the balance-sheet of the corporation, believe you will heartily agree that under the exceptional conditions surrounding us all during the past year, the results shown are a matter of congratulation for everybody connected with the Car and General Insurance Corporation. This year I wish to reduce what I have to say to the fewest words possible, for I feel when everyone is engaged in a fateful struggle in trying to maintain and protect our national interests, whether they be naval, military, financial or commercial, that the present moment is not a suitable one for talking, but that instead we should all be content to do our best and to accept as philosophically as possible whatever may be in store for us all. I would, however, call your attention to the fact that our nett income is some £365,000, being £17,000 up as compared with last year, and that our investments, which amounted to £194,700 at the end of 1914, now reach a total of £235,455, including some £87,000 invested in the new Four and a-Half per Cent. War Loan. In connection with the purchase of the new War Loan you will notice we have incurred a loss, wholly charged against revenue, of £4,556, through the conversion of Consols into War Loan, and that but for this loss both our investments and our credit balance would have been increased by the amount of such loss. The directors also think it is of sufficient interest to point out that on January 1 this year the provision for unexpired liability, outstanding claims, and general reserve amounted to £235,705, as against claim payments of £208,000 made during 1915. These figures contrast with some £201,000 for similar reserves existing on January 1, 1915, against claim payments of £188,800 made during 1914. Before closing I must say a few words about the important subject of enlistments among the male members of our staff. You will, I know, be glad to hear, and the directors are proud to be able to tell you that at the outbreak of war out of 169 married and single men who were eligible 93 are actually serving, and that to-day there are only some 18 men in the service of the corporation throughout the United Kingdom who have not attested, all of whom are married men between 35 and 41 years of age. The directors deeply regret having to record the death, while fighting upon the field of honour, of the following members of the head office and branch office staffs—namely, S. Radmall, of the 3rd Wiltshire Regiment; G. L. MacEwan, of the 6th Battalion Highland Light Infantry; A. Wootton, of the City of London Fusiliers; F. Lane, of the City of London Yeomanry. In conclusion I now beg to move the report of the directors produced, together with the annexed statement of the corporation's accounts for the year ended January 1, 1916, duly audited, be received, approved, and adopted, and that a dividend at the rate of 10 per cent. per annum, free of income-tax, on the ordinary paid-up capital be paid.

NATIONAL PROVIDENT INSTITUTION.

The 80th annual meeting of the National Provident Institution was held on Friday at Cannon Street Hotel, E.C., the Hon. Vicary Gibbs, chairman of the company, presiding.

The Actuary and Secretary (Mr. L. F. Hovill) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I am sure it will have come to you as a welcome surprise to see that our new business figures are so satisfactory. In fact, the new annual premium income and the new single premium receipts are, taken together, quite equal to those of the previous year, and represent almost a normal year's working. There is some considerable drop in

the number of policies issued, but a considerable increase in the average policy amount, and more particularly the average new annual premium. We account for our success in two ways. First, we have not been handicapped, as has been the case in many companies, by the loss of many of our outside officials through absence on military service, not on account of any want of patriotism on their part—for all the younger men volunteered at the early stages of the war—but because most of our district representatives are well over military age. Secondly, we have been fortunate geographically. We have strong provincial connections, and through them we have, I think, obtained our full share of the large assurances that have been effected by those fortunate individuals whose finances have been favourably affected by the war. London has not done well, but I think most companies will have experienced a falling-off in their metropolitan business. Our claim figures are extremely satisfactory. They show some improvement even on last year's successful results, in spite of an increase in war claims. Last year, including £5,000 paid in war claims, the total amount represented only 7½ per cent. of the sum expected according to the mortality tables used in the valuation of our liabilities. This year, including £22,762 paid in war claims, the corresponding percentage is only 72. The expenses of management, including commission payments, were only 9.8 per cent. of the premium income, against 10.2 per cent., the figure for the previous year, and the premium income itself increased from £516,341 to £523,021. The next point I want to make is that last year's nett yield is temporary only, and although I expect that it will go still lower, you will in a few years begin to see an improvement. My reasons for committing myself to this statement are two. First, you will remember that I told you last year that the Chancellor of the Exchequer proposed to make some alterations by way of concession in the manner in which life offices were assessed for income-tax. This promise was duly fulfilled in the First Finance Act last year, and, as from April 5 last, we are entitled to a rebate of tax in respect of the whole amount of our expenses of management and commission payments. We have not yet taken credit for any of this benefit that has accrued. Secondly, we have a large amount out on mortgage (over two millions), and we have not yet asked our borrowers to pay us the higher rates of interest to which we are clearly entitled, looking to the greatly increased value of money. The question received the careful consideration of your directors, and it is their present opinion that during the war we should not raise the rates in the absence of special circumstances in connection with the advances which, in their opinion, would justify them in doing so. I am sure our mortgagors will appreciate our clemency, and we hope that, indirectly, perhaps the Institution may profit by the policy it has adopted. You will notice that the balance of receipts over disbursements last year amounted to £153,107, compared with £139,000 in the previous year, and I am sure that our members will approve the prudent course we have taken of transferring £100,000 of this balance to an investment reserve fund.

Mr. Geo. Crispe Whiteley seconded the resolution, which was carried unanimously.

RAILWAY SHARE TRUST AND AGENCY.

The 27th annual general meeting of the Railway Share Trust and Agency Co., Ltd., was held on Friday at Cannon Street Hotel, E.C., Mr. Chas. Colin Macrae, chairman of the company, presiding.

The Secretary (Mr. R. J. West) having read the notice convening the meeting and the report of the auditors,

The Chairman said he did not propose to make any general remarks on the financial situation, because he had always felt that in these companies what shareholders were really interested in was the particular business of the company in which they were concerned. It would be seen that the investments were £1,108,766, subject to such depreciation as there might be upon them. In the item of outstanding accounts and loans, £11,531, the sum of £9,058 represented outstanding loans, which were well secured, and the balance was only a matter of account and suspense with the Inland Revenue. Cash at bank was £36,610, and the actual available assets amounted to £1,154,434, as against £1,159,527. The gross profits were £56,345, of which £54,608 consisted of interest from investments. The most satisfactory feature was that the figure of £54,000 compared with a corresponding figure for the previous year, when they had had six months of war, of £55,923. In other words, there was only a shortage of less than £2,000, in spite of the fact that they had had 18 months of war. This was exceedingly good. In addition, they had in the course of the year realised by profit on sales of investments £11,084, and the whole of that amount had been carried to the reserve fund without bringing it into the profit and loss account at all. On the other side the expenses amounted to £4,397, against £4,619 in the previous year. The nett balance of profit was £11,084. The reserve fund was £90,938, against £84,000 in the previous year—again, in the circumstances, a most satisfactory feature in this company. They were paying the full dividend of 7½ per cent. on the preferred stock and a dividend of 2½ per cent. on the deferred stock. With regard to the dividend, he wished to say that they were living in times of great stress, and it was impossible for anyone to foretell what would happen. Probably they would have to suffer even greater stringency and difficulties than they had already gone through. It was, therefore, prudent to conserve their resources, and he hoped that, whatever happened, shareholders would never blame them for paying a dividend now. They had sold American securities at the

The Investors' Review.

Vol. XXXVII.—No. 948.
New Series.

SATURDAY, MARCH 4, 1916.

(Registered as a Newspaper.) Price 6d.

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Cheques and P.O. Drafts should be made payable to

"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

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Passing Events.

Appended here is a little table showing the trading results to seven steamship companies of their working for the past year. In regard to the Moor Line our figures are incomplete, because, we are ashamed to say, that company still ignores our request for a copy of the report. Apparently they have treated all the newspapers in the same ungracious way, and we take the liberty to say that the board of no public company ought to be permitted to act in this fashion. When share capital is held privately amongst families—wholly by the board, or in any fashion which does not involve transactions in the shares or debentures with the general public—a newspaper has no claim upon copies of their reports and

	Capital.	Nett Profit.	+	Re-serves, &c.	+	Div. on Ord.	+	Balance For-wd.	+ or —.
Cairn Line....	4357,730	271,764	207,034	200,500	156,838	30	20	11,806	+ 1,268
Field Line (Cardiff)....	106,614	58,022	32,337	40,000	40,000	25	15	6,791	+ 4,430
France, Fen- wick.....	463,027	179,132	20,256	140,000	105,000	20	5	7,479	+ 882
Mercantile....	328,000	253,820	167,471	178,000	139,000	35	171	1,22	— 580
Moor Line....	472,000	374,248	*	200,000	100,000	25	123	5,22	+ 14,297
Rederhoff.....	100,000	121,244	100,119	90,000	85,000	20	10	7,33	+ 3,911
Taylor and Sanderson...	114,275	80,165	69,955	14,689	10,189	35	30	27,415	+ 25,480

a Includes £116,280 debentures (— 20,520) and increase in shares £22,671.

b Includes £32,253 debentures.

c Includes £163,027 debenture stock.

d Includes £25,000 issued in April.

* Request for copy of report ignored. † Also £150,000 to contingency fund.

accounts. It is wholly otherwise where shares, &c., are put upon the market to be bought and sold amongst the general body of investors. Then the company which refuses to make public its accounts and to submit them to the criticism of competent journalists is assuming an untenable position. At no distant day we hope the law will be so altered as to oblige all joint-stock companies whose capital is held by the community to publish much more complete and regularly organised accounts than the great majority do now. All the value of this little table lies in the fact that it is just a record for reference of the profits of a portion of our mercantile marine in an exceptional year. We have no quarrel to pick with these companies for making large profits or specially with the means taken by them or forced upon them to obtain these profits, but we are decidedly of opinion that the lesson these figures convey is that much more

far-reaching and effective control will have to be organised in the nation's interest, and by the nation itself, over our mercantile marine.

A notice has been issued by the Royal Commission on Paper to all users thereof, the purpose of which is to give warning that economy must be exercised. A very effective warning it is, for importers of paper-making materials and paper are to be restricted this year to two-thirds of the supply, not of the past year, but of 1914 when consumption was at its maximum, the first five months of war having made little or no perceptible change. Were there no sort of safeguards the position thus created for the user of paper, such as the owner of a journal like THE INVESTORS' REVIEW, would be difficult in the extreme, but the Commission does its best (?) to shield us a little. If more than the maximum allowed under the licence is required, special permits will apparently be granted, on proof. Those who have surpluses will be free to sell to those who are short, regardless of the two-thirds regulation, and if prices owing to the enforced scarcity are driven up to disastrous heights the Commission will investigate, and if satisfied that the complaint is substantiated, will "take such action with regard thereof as may seem desirable." That is an ambiguity which may fail to console, but it must be clearly understood that any licence which the Commission may issue will not override, but will be subject to, the granting of a Board of Trade licence in the case of any importation of paper or paper-making material from Belgium. That is to say, the German supply, if such is originated in Belgium, will be rigorously excluded. To us, coming home to the practical so far as THE INVESTORS' REVIEW is concerned, this intimation means that the paper will have to be condensed as much as the retention of its peculiar features will permit, in case we should get short of paper before the year is out. When much too late to be fair to us the merchants supplying us told us that the stock was almost exhausted, we endeavoured to obtain a new supply large enough, with economy, to see us well on to the end of this year, but could not obtain it. That means no small risk under the new regulations, and probable considerable further increase in cost. But those who take the REVIEW as chance dictates would help sensibly by ordering it regularly from their news-

agents, or, better still, by subscribing direct, so as to reduce the wastage of excess printing.

A quite satisfactory time seems to have been enjoyed by the British Linen Bank, whose accounts are made up on January 15 for the previous 12 months. The nett profits were £14,267 better at £280,584, and as £33,584 more at £62,837 was brought forward, the available £343,411 thus attained becomes £47,851 better. It speaks well for the direction of this bank that, in face of this increased revenue, it again had the courage to reduce the dividend, which is less by 2 per cent. at 16 per cent. for the year, less tax. This is the way to strengthen any bank at a crisis like the present. It enables money to be put aside not only against present depreciations in the book value of securities, but to be ready for the strain to come when the war ends. No less than £230,922 is set aside, or £65,695 more than a year ago, but a year ago £150,000 was withdrawn from the reserve to meet depreciation, whereas now only £100,000 is thus withdrawn. This deducted from the £230,922 leaves £130,922 nett taken from the profits of the year, or £115,695 more than last year. Again £10,000 is written off cost of bank premises and real estate, and out of what is left the shareholders get their final dividend, payable on the 15th inst., making 16 per cent. for the year, less tax. The tax, it seems, comes to £27,000 odd, and the balance left to carry forward is only £29,509, or £33,318 less than was brought in. The reserve fund, however, together with the profits in hand and the pension reserve of £100,000, still amount altogether to £1,279,509, and the paid-up capital is £1,250,000. All the bank's investments, the report says, have been taken at or under the prices at the date of the balance-sheet, and in each case in which there has been depreciation "full provision has been made." That is sound banking, such as one delights to behold. And the balance-sheet would seem to show that strengthening in other directions has not been neglected. We do not know what the precise division of its component parts may be, but the mixed item, gold and silver coin, currency notes, notes of other banks, cash balances with London bankers, and money at call or short notice in London, form together a mass of credit and cash amounting to £4,292,842, which is £519,702 more than a year ago. Whatever its composition, most of that increase must surely be in money rather than in kind or credit. Owing to the heavy investments in the War Loan and Exchequer bonds the investments in British Government securities have increased by £3,709,195 to £5,630,855, but other descriptions of fixed investments have shrunk £1,929,898 to £1,271,891, and the wonder to us always is that the banks should have been able to come so strenuously to the assistance of the Government at the expense of so little reduction in their other investments. Bills discounted and advances, &c., are £460,592 larger at £6,225,031, but loans on stocks and other securities are £1,400,151 down at £2,184,721, and there is also a decrease of £242,159 in the acceptances, reducing that cross entry to £419,191. Other changes are of small importance, and need not be detailed, the one other fact of consequence being the aggregate of the balance-sheet, which is £1,111,002 larger at £21,003,056.

Why the profits of the British Bank of North America should have dropped back in the 12 months ended November 30 last we are not told, but the bank will be thought none the worse of for setting forth the figures so clearly, and when we remember that its business had developed rapidly on the Pacific Coast of the Dominion, and note that six branches and sub-branches, four of which were in British Columbia, were closed or transferred during the year, we may reasonably conclude that there were exceptional losses to be provided for. In actual fact the profit was £42,736 smaller at £67,519, but the balance of £34,332 brought forward was £12,050 better, so that the distributable £101,851 shows a reduction of only £30,686. This is enough

to induce the directors to lower the dividend, and it is accordingly brought down to 7 per cent. for the year, or 1 per cent. less than was paid for 1914. Even so, the balance of £10,721 remaining to be carried forward is £23,610 below the one brought in. It is that, however, partly because £7,613 had this time to be reserved for the Canadian war tax on circulation. Nothing is added to reserves belonging to the bank, but the widows' and orphans' fund, pension fund, and the life insurance fund get much the same allowance as before, a decrease of £1,003 in the pension fund being balanced by an increase of £1,000 in the insurance fund. The balance-sheet shows that the liability on deposits not bearing interest increased £243,082 last year to £3,729,593, and on deposits bearing interest by £158,215 to £5,358,420. These are the two master items on the liabilities side, the figure standing next being £972,586, the amount of the note circulation, which is £62,842 up. In assets, current coin and bullion are £215,289 smaller at £418,384, but Dominion notes are £205,889 up at £1,754,827. Passing by the number of minor items, we may note an increase of £583,118 in the Canadian Municipal, British, Foreign and Colonial, other than Canadian, securities held, making the total £910,473. The floating money in Canada is also £556,072 larger at £1,135,524, but current loans and discounts in Canada show a reduction of £598,371 at £4,780,900. Altogether the balance-sheet shows an increase of £186,720 at £12,639,800. There is no mention this time of balances due to other banks in Canada, a year ago entered at £35,733, or of a deposit in the central gold reserves which last year stood at £102,740, but the accounts of banks are seldom drawn in an identical form year after year.

As was to be expected after the issue of the various accounts and balance-sheets quoted in our pages during the past fortnight, the revenue statement of the Underground Electric Railways Co. of London, Ltd., shows an increase in the nett income of £33,541, bringing it up to £707,370, and after meeting the interest on the 1933 bonds and on the 4½ per cent. three-year secured notes due next year, there is £17,223 more at £580,618 remaining to be distributed, a sum sufficient to meet the guarantee on the Central London Railway Co.'s Assented stock and the 6 per cent. interest on the first cumulative income debenture stock, as well as interest at the same rate, plus income-tax, on the £6,330,050 of 6 per cent. income bonds due 1948. The Central London Assented stock takes £10,100 less, but the income bonds £27,188 more, consequently the balance of £38,576 remaining after all these claims have been satisfied is only £134 better than the balance brought in. Income from investments was just £3,884 down at £860,741. This is a decrease of 0.57 per cent., and compares with an increase of £54,809, or 8.70 per cent. in the previous year. Identical statements with those contained in the reports of the separate companies embraced in this Underground Electric Co. are printed in this report with reference to the aggregate gross revenue, and beyond that the information is of little or no significance; but we are told that it is not possible to publish the total number of passengers carried by the five companies since the Metropolitan District Railway, being under Government control, does not publish the figures. We are reminded that the Rt. Hon. Sir Edgar Speyer, Bart., is no longer chairman or a director of the company, his place having been taken by Lord George Hamilton. The board, in fact, is altogether British and American in nationality. There is nothing in the accounts that need detain us.

We are not much concerned with the wrangle over the election of directors to the Manchester Ship Canal Co., and apparently the vast body of shareholders are equally indifferent. The result of the poll demanded at the meeting last Tuesday will not be known till next week, but the unofficial candidates do not seem to have secured very widespread support, and their attitude

appears to be mainly vexatious, if not frivolous. It is more to the point to note the steady progress of the enterprise, and to congratulate the directors on the results which enable them to pay a maiden dividend. The company has had a stiff, uphill fight, and for years it looked as though the venture were doomed to be little better than a very expensive white elephant, which might please the vanity of the Manchester people, but would be of little other service to the community. Time, however, has shown that the faith of the promoters was justified. In 1894, the first year the Canal was open for traffic, 925,000 tons were carried, and the receipts were £97,900. After seven years (in 1901) only 2,942,000 tons were carried, while the receipts amounted to £309,500. Last year 5,434,046 tons were carried (and that was 340,000 tons less than in 1913), and the revenue was £757,000, or about £100,000 more than in each of the two previous years. Of course, the company benefited from the congestion of traffic at Liverpool, and it was thereby enabled to raise its rates twice—first in March and again in September—but once traffic is secured, experience shows that it is difficult to win back by competitors. Gross receipts, including those from the Bridgewater Canals and Railways, last year amounted to £1,190,450, an increase of £156,000, while expenditure came to £743,197, an increase of £56,000. Consequently, nett income, with miscellaneous receipts, is over £100,000 better at £466,218, and £29,790 against nil was brought forward. Fixed charges absorbed £12,000 more at £346,050, and there is an available balance of £149,958, from which £15,000 is set aside, mainly to provide for repairs postponed on account of the shortage of labour. The dividend of 3s. on the preference shares absorbs £60,000, the 3½ per cent. Manchester Corporation preference stock takes £37,143, and the dividend of 1s. 6d. on the ordinary shares requires £30,000, leaving £7,815 to be carried forward. Now that the corner has been turned, we hope there will be no looking back, and, indeed, we see no reason why there should be, in spite of captious and disgruntled critics.

Regarding Debenhams, Ltd., the most important announcement contained in the report for the year closed January 31 last is that a working arrangement has been come to with Messrs. Marshall and Snelgrove, Ltd., which the board thinks will be greatly for the advantage of both businesses. In virtue of this arrangement, three of Debenhams' directors have joined the Marshall and Snelgrove board and two from that company have joined the board of Debenhams. This is all in accordance with the tendency of the time, which is consolidation, the reduction of frictions and rivalries, and we hope it will be for the good of all concerned. Assuredly Debenhams did well last year, for its nett profit was £47,847 up at £190,154, and the whole of the increase is carried forward after paying the 6 per cent. dividend on the preferred and deferred ordinary shares as before. This makes the balance in hand £132,654. From the balance-sheet we see that creditors, embracing what might be called the floating debts of the company, have increased on the year by £296,914 to £875,637, and that the reserve is £3,566 larger at £18,566. As for the assets, sundry debtors owe the company £147,734 more at £536,153, and capital invested in branch businesses and shares in subsidiary companies, including balances of current accounts, show an increase of £64,614 at £334,039. Cash is also £8,505 larger at £25,153, and stocks £32,338 up at £446,703. Also the freehold and leasehold properties, &c., &c., less depreciation, show an increase of £88,739 at £569,717. This does not include goodwill, which remains at £100,000.

So far as can be judged, the investigation committee appointed at the meeting of Slater's, Ltd., on December 10 last, has done its work more efficiently than is often the case in such affairs. It has issued a lengthy report dealing with the past history and conduct of the business, and it makes some really amazing disclosures as to the lax manner in which the com-

pany has been managed. After careful scrutiny and investigation into technical details, the committee expresses "surprise and astonishment not that the business of the company has deteriorated, but that the company has for so long survived in spite of the gross mismanagement, from the technical point of view, to which it has been subjected." And the committee is unanimously of opinion that until and unless the technical side of the company's business is radically altered, it cannot reasonably be expected that the company will ever be able to attain that measure of success and prosperity which otherwise the potentialities of the business would seem to warrant. These are sweeping statements, but they appear to be amply justified by the information available. No incentive has been given to the managers of the various branches to push remunerative business and to obtain the best possible results for such branch. On the contrary, the height of the directors' wisdom and super-management seems to have taken the form of cutting down remuneration to the lowest possible level, and it is stated that there are members of the staff holding responsible positions who have been in the service of the company for periods varying from four to sixteen years who are getting an average wage of about 22s. 6d. per week! If that is the case, nothing else need surprise us much, but we should have thought that at least there might have been a sensible and efficient system of accounting, which is surely a simple enough matter in these days. It appears, however, that instead of the bookkeeping transactions being centralised, each separate branch keeps its own books, with the result that the clerical work involved is far greater than there is any occasion for, while confusion and errors are inevitable. After that we are prepared to learn that in several years the books have not balanced, the difference being simply written off without comment. More serious irregularities follow as a matter of course. In the earlier years of the company's career fairly considerable sums, representing premiums on the issue of shares, were brought to the credit of profit and loss, a most reprehensible system. The largest amounts so dealt with were £25,000 in 1899-1900 and £45,000 in 1903-4, while during the same period various other sums derived from the sale of leases, shares, &c., were similarly treated. And then follows the ominous, but not unexpected, remark that when the company's shares had reached a very high level by such means heavy sales were effected by some of the then directors of the company. There are plenty of other equally unsavoury details in the committee's report, but we have said enough to show that at the adjourned meeting next Friday the shareholders will have sufficient reasons for not electing the retiring directors, even if they do not decide to take more drastic measures. The business ought to be a fine and profitable one, and there is still time to make a success of it with better management and supervision.

No information whatever is given in the annual report about the inside affairs of Meux's Brewery Co., Ltd., but they may be given at the meeting. The figures, however, show that, as we warned brewery shareholders, the high taxation has been good for brewery profits thus far. Those of Meux's are £105,584 better at £290,365 for the calendar year 1915, and after paying all expenses and taxes there is £10,831 more at £26,140 left as nett profit. Beer duty, brewers' extra licence, &c., took together £96,270 more at £196,941, and nevertheless this was the final nett result. All the money is kept in hand, and with good reason. "In view of the additional duty of 1s. per barrel, which comes into force in April next," say the directors, "and to the fact that price of brewing material is very much higher than it has been, the prospects for the coming year are not satisfactory." Perhaps not; we do not think they are, but the year need not be a disastrous one notwithstanding. Had this company been cleanly capitalised at the start it might have been in a measure prosperous now. As matters are, after deducting the profit of

£26,140 shown for the past year, the acknowledged accumulated deficiency is £752,704.

Profit was exuberant last year for the British Oil and Cake Mills, Ltd., the total being £311,222, that is to say, gross trading profit was no less than £354,495 larger at £530,222. This is after deducting branch management salaries and other working charges, and the figure is brought down to the sum first named by setting aside £225,000 as provision for income-tax and excess profits duty, which is £220,500 more than the similar assignment a year ago. Even so the profit left is £133,995 more than for the year 1914. And the directors seem still to have some little difficulty in stowing so much money away. They place £115,000 to the reserve, as against £25,000 a year ago, and also write £31,500 off for depreciation, against £25,000. Out of the balance, which is £142,237, or £50,130 more than a year ago, including the balance of £14,127 brought forward, the ordinary shares get a 15 per cent. dividend as against 7 per cent. for 1914 and 5 per cent. for 1913, leaving £14,737 to go to the new year. Nobody can have a word to say against this company or the ways in which the money has been earned. It, we are assured, has all been fair, straightforward business, taking full advantage of the chances offering; nevertheless, people will keep speculating whether Mr. McKenna went far enough with his excess profits tax. The balance-sheet requires little notice beyond mentioning that the reserve fund is now £483,413, and the value of the properties, &c., including goodwill, is £274,513 down at £1,705,932. A new company, called the British Extracting Co., Ltd., with a share capital of £250,000, has been registered for the purpose of building, equipping, and working the new extracting mill at Hull, and the British Oil and Cake Mills Co. is subscribing for the shares as and when the money may be required for the work in progress.

It was fitting that Walkers, Parker and Co., Ltd., should become a "controlled establishment," for as lead merchants and shot manufacturers they would have had little or no independent business left after the war started. Constituted as they are, it is useless to criticise their profits, for the business may be said to have been taken out of their hands. It is both interesting and suggestive, though, to learn that the nett trading profit was £102,467 up at £161,782, for the fact that this was the case while the company is merely a Government servant gives us, perhaps, some clue to the character of the profits made by those whose businesses are so mixed as to be only in part actually controlled. After meeting all expenses and paying a "war bonus" of £2,500, besides placing £3,000 more at £5,000 to workmen's compensation insurance fund and setting aside £70,000 to meet excess profits duty and "the proportion of profits payable to the Munitions Department," there was £114,456 left, or £38,596 more, this including £53,684, or £15,234 more, brought forward. So the shareholders get their usual 6 per cent., plus the bonus above mentioned, which meant another 4 per cent., and the balance left to carry forward is £32,448 higher at £94,085. Clearly, the profits tax is not high enough, will Mr. McKenna please note? The only interesting point in the balance-sheet is the disappearance of £10,200 of the company's debentures. These had been pawned to the company's bankers, but the loan is now paid off, and, therefore, the debenture issue is written down by this amount to £302,000.

Many things were against Eastmans, Ltd., last year. The business of distributor of imported meat has been hurt, one might almost say, in proportion to the benefits that have accrued to producer, and above all to ship-owner. It need surprise no one, therefore, that the board should be unable to pay any dividend on the ordinary shares for the past year. Even after paying the preference dividend, the balance left is only £1,456 more than was brought in at £14,577, and it would

have been fully £3,500 less had not the provision for depreciation been halved at £5,000. This economy left the nett profit, including the £13,121 brought forward, £784 lower at £49,256. In explanation, the directors say that nearly all the supplies of frozen meat were controlled by the Government, and that the meats released by the Board of Trade for civilian requirements were sold at the highest wholesale prices on record. It was, therefore, clearly impracticable to advance the company's retail prices sufficiently to earn a fair margin of profit. That is a reasonable explanation and excuse, but the position will no doubt right itself as soon as Government demands begin to slacken and more tonnage is set free. The value of the property, goodwill, and so on is now £989,906, a decrease of £5,224. The company is still strong in liquid resources, although the balances in New York are £4,945 down, and in this country £13,732 lower. The two together, however, still amount to about £99,000.

Altogether, the nett revenue of the River Plate Trust, Loan and Agency Co., Ltd., for the year 1915 was £18,270 better at £422,918, but charges of all kinds took £1,177 more at £41,455, and income-tax £6,828 more at £14,392, so the nett profit of £304,346 is only £12,075 larger. When, however, we add the balance of £77,471 brought forward, which was £27,271 up, the nett £381,818 available shows an increase of £39,346, and the directors are able to give the reserve £60,000, as against £50,000, while again making up the dividend on the "A" shares to 20 per cent. for the year and on the "B" shares to 7 per cent., both subject to tax. The staff pension fund again gets £5,000, and the balance left to carry forward is £29,346 higher at £106,818. Some contraction in the loans of the company took place, gold loans on first mortgage of freehold property being down £214,863 to £4,247,653. The company now holds £265,000 of Treasury bills, against £130,000 of money lent for short dates on the Stock Exchange shown a year ago. Investments, including £100,000 of the 4½ per cent. War Loan, are £15,155 smaller at £560,295. The reserve fund will now amount to £1,110,000.

Why the Ulster Steamship Co., Ltd., called "Head" Line, should have economised in its statement for the 12 months ended January 31 last, we cannot guess. It is curious though to compare the strip of paper, the "galley" proof, presented by the company this year with the full, nicely arranged report and accounts given out for the preceding year. As now furnished, the information is scanty and of little value for comparison because no accounts at all are furnished this time, and how the profits are worked out we cannot guess. A year ago it was stated that £23,000 has been set aside out of nett profits for depreciation. This time we are merely told that after making provision for income-tax, depreciation, &c., adding to the reserve and boiler and repair funds, and allocating £5,000 as war bonus for captains, officers and engineers who remain in the company's service until the end of the war, there is £90,911 more at £114,855 available for the proprietors. No bonus to captains was mentioned a year ago, and whether depreciation is allowed for on a higher or lower scale now than then we cannot say, but we can be sure that the dividend is doubled to 10 per cent. and paid tax free. The interim was 3 per cent., and the final is 7 per cent. Moreover, there is enough left to give the shareholders a bonus of £1 per share, as against the 10s. paid a year ago, and as on previous occasions this bonus is utilised to pay a call upon the company's £10 shares, which will now therefore be fully paid, £2 10s. of it at least from profits. The balance then left to carry forward will be £58,867, but presumably this includes the guessed-at claim of the Exchequer for its portion of the excess profits. It also makes provision for some surveys on steamers which, owing to the exigencies of war, could not be completed during the year. Seven of the company's vessels are still in the control of the Government, which has had them nearly all since the commencement of

the war. Then we have the usual pious remarks about unprecedentedly high freights, and so forth, but we need not linger over that, being ignorant of many things that the public should know.

Although the demand for game foods naturally fell off last year, Spratt's Patent, Ltd., found sufficient outlet for its other products to keep the manufacturing capacity fully employed. Raw materials were very high in price, but in spite of that the company did better than in any year since 1901, while compared with 1914 the gross profits, including £2,511 more at £10,453 brought forward, were £14,892 up at £80,894. After providing for management charges and setting aside £2,000, or £1,000 less, for bad debts, the available surplus was £16,727 up at £75,941. No change is made in the dividend, which is again 11½ per cent., while £7,000 is again written off property and goodwill account, and £3,000 is added to pension fund; but £20,000 is transferred to a contingent reserve, compared with £7,000 to special reserve last time, and £3,000 is set aside to establish an employers' liability fund, leaving £200 more at £10,654 to be carried forward. Sundry creditors, including a reserve for excess profits tax, are £81,404 up at £156,380, but the bank loan of £15,000 has been paid off. Stocks are £26,855 larger at £153,609, debtors owe £5,194 more at £127,200, cash has risen by £12,052 to £23,366, and, in addition, the investments in Government securities have been increased by £33,232 to £34,732. After deducting the amount now written off, the property and goodwill account will stand at £339,938, or a decrease of £11,203, and against this the general and special reserves amount to £163,402.

Straker-Squire (1913), Ltd., having become a "controlled establishment" on October 4, the report just issued covers nine months and four days only. The company is well known as a maker of heavy motor vehicles, and in the period under review its works were employed almost entirely on Government orders, with very satisfactory results. Nett profits for the nine months amounted to £19,888, and with £5,724 brought in gave a disposable total of £25,612; but, as the chairman explained at the meeting on Monday, the business has outgrown the capital resources, and it has been considered more prudent to keep a large part of this balance in hand. A dividend at the rate of 10 per cent. per annum is paid, compared with 10½ per cent. actual for the 13 months from the incorporation of the present company to December 31, 1914, but the distribution takes less than one-third of the amount available. Of the surplus, £10,000 is set aside as the nucleus of a reserve, and the sum carried forward is increased to £7,982. Along with the final dividend an interim dividend at the same rate is paid for the period from October 5 to December 31. Substantial sums were spent on the London works at Twickenham, and the company has lately secured the freehold of the property. Property and goodwill account stands in the books at £45,844, and plant, machinery, &c., at £26,288. Stocks and work in progress are valued at £75,548, debtors owe £46,261, and the company has £5,604 in cash, while £81,995 is due to creditors.

Bondholders in the Mexico Tramways Co., the Mexican Light and Power Co., Ltd., the Mexican Electric Light Co., Ltd., and the Pachuca Light and Power Co. have been advised by a circular issued under the authority of the committee selected to represent them to send in their bonds in the usual way to the Bank of Scotland, the London County and Westminster Bank, Ltd., and the Union of London and Smith's Bank, Ltd. They will get a deposit receipt, and the step is advised so that all the force of these long-suffering creditors may be focussed to support the efforts being made by the committee to obtain reasonable justice from Señor Carranza, the President of Mexico. When he got hold of Mexico City, he seized the tramways,

and they have been worked ever since by the military authorities, it is believed at a heavy loss, this circular says. The physical condition of the property has steadily deteriorated, it is added. The revenue of the light and power companies has also further decreased, while expenses have risen owing to the granting of higher wages to the employees under threats of strike, and, to round off the tale of misfortune, the Mexican dollar has now fallen to a point that makes exchange almost unattainable. The quotation given in the circular is 5d. instead of 25d., but this higher quotation was always artificial, and we have seen the Brazilian exchange in as bad a plight. Receivers have been appointed by the Canadian and English Courts for the Mexican Light and Power Co., and Mr. Knox-Little, one of the trustees, has been discussing the position in Mexico. As regards the tramways, negotiations have been carried on by the company's representatives both in the United States and in Mexico with the friendly assistance of the British Foreign Office, and lately Señor Carranza has signified his intention of restoring the management of the tramways to the company. No doubt he will try to exact tribute terms for this concession, and there will be long and difficult negotiations to carry out, partly because we have now to deal with an idealist in authority who apparently is unfamiliar in great part with the world's notions of justice and fair play. The bondholders should hasten to deposit their bonds as directed in support of the committee.

A balance-sheet for the year 1914 is submitted by the directors of the City of San Paulo Improvements and Freehold Land Co., Ltd., and is not very cheerful from any point of view, but they say that since the beginning of the war very considerable economies in the standing charges have been effected in London, San Paulo, and Paris, so that "outgoings are now reduced to the lowest figure compatible with efficiency." But what has happened during 1915? No doubt there were reasons for delaying the report, because the mortgage debenture holders had to be induced to agree to the postponement of their interest until September 30, 1919. They will get scrip for the money at the rate of 5½ per cent., less income-tax, and the securities remaining in the guaranteed fund will be held for the benefit of the first mortgage debentures. We hope that long before the date fixed the position will be sensibly improved, but hope based on ignorance is not of much value for comforting. Owing to the surrender of £31,587 of the second mortgage debentures by the vendor who held them their nett total is reduced to £284,200, notwithstanding the increase of £63,157 in the amount outstanding, an increase due to the allotment of the whole to the vendor against the guaranteed fund of £300,000 provided for the interest payable on the first mortgage debentures of £2,000,000. At the end of December, 1914, the total debit balance against the company was £494,631. The position may be left there, but presumably 1915 brought an increase.

It was to be expected that the Toronto Railway Co. would suffer in 1915; the surprise, therefore, is that it has done so well. For the 12 months there was a decrease of \$432,960 in the gross earnings, bringing them down to \$5,694,136, but \$278,934 was saved in working expenses, bringing them down to \$3,250,612. Accordingly nett earnings \$2,443,524 are only \$154,026 less, and after meeting the payments due to the city by the company, which are \$87,486 less at \$868,254, there is \$1,064,072, or \$58,841 less available for the debenture and shareholders, out of which all preferential charges are met, as also the drawings on account of sinking fund, and 8 per cent. again paid to the shareholders. The City of Toronto last year got altogether \$1,064,072 from the company. Its bond issues were reduced in all by \$227,433 to \$3,412,067, but the short-term notes of \$1,500,000 outstanding remain as before. There is, in fact, nothing to dwell upon in the balance-sheet, for the changes are of no

particular significance, but we hope 1916 will bring a recovery.

Woolcombers, Ltd., did very well in 1915. Profit for the calendar year was £23,823 better at £121,885, including interest and transfer fees, and deducting repairs and maintenance, as well as provisions for share of profits payable to guarantors and for excess profits duty to date. Including £1,976 brought forward, there is £54,814, or £12,513 more available for division, and although £30,000, or £10,000 more is transferred to the reserve fund, raising it to £120,000, the ordinary shares again get 2s. 3d. per share, and the balance left to carry forward is £2,513 up at £4,489. Full depreciation has been deducted, and the movements in the balance-sheet are significant of increased business. Sundry debtors, for instance, owe £163,993 more at £131,938, and stocks are £31,602 up at £90,320. Also investments have increased by £25,000 to £28,571, and cash is £44,240 larger at £55,833. On the liabilities side, however, sundry creditors are owed £117,066 more, but that includes provision for share of profits payable to guarantors and for excess profits duty, so that the total of £200,411 is nowise alarming, and the company seems to be very carefully managed. The depreciation fund, for example, was increased by £4,169 last year to £31,862. Current expenses and income-tax, &c., show an increase of £5,235 at £15,350.

A very interesting speech was made at last week's meeting of the Mercantile Investment and General Trust Co. We know that some of our leading bankers are advising the Government to issue the next loan free of tax, or to fix a maximum rate of tax to be deducted from the interest. Also that they are urging that the terms should be generous enough to ensure a great response from the public. But Mr. Ernest Noel strongly dissented from this view. High rates of interest for Government loans, carrying with them, as they must do, widespread depreciation in all other securities, are as detrimental to the ordinary holder of securities as they are burdensome to the taxpayer. Moreover, it should be noted that a loan made free of tax would be distinctly unfair to the poorer community. A wealthy man who could purchase a large amount of the loan would escape a corresponding amount of tax, whereas the small investor would only escape tax on a very small sum. Therefore the amount of tax that would be avoided would increase parallel with a man's riches. Again, since revenue would have to be raised to meet this loss of national income, it would involve further taxation of the poorer man for the advantage of the rich. Mr. Noel went on to say that he believed that the financial position of the country was thoroughly sound if properly handled. We could borrow at bankers' rates, and had no need to give moneylenders' terms. The chief thing needed to ensure the success of a new loan was organisation. In this respect the City (as apart from the bankers) could be of real assistance to the Treasury, for it possesses an unrivalled knowledge of the technique of finance. Even trust companies, who were expert critics of all financial schemes, and who, being merely investors, had no financial axe to grind, might, he thought, be consulted with advantage, for they represented about one hundred millions of capital, and were interested in the maintenance of sound financial principles which would not jeopardise unnecessarily the many millions of existing investments.

The discussion of this subject at this period of the war draws attention to the curious and unfortunate want of sound financial policy at the Treasury. Economists of a future generation will be sorely perplexed to account for the Government's reasoning in restricting railway shareholders' profits to those existing before the war, less certain deductions; in restricting the profits of munition-making establishments to one-fifth of the excess of the pre-war standard, and in restricting by only 50 per cent. the excess profits of

other companies. The railways are doing more work now than they have ever done, but the companies are no better off than they were before the war. Surely there can be no reason for limiting the very moderate profits of the railways while allowing other concerns to benefit to an unlimited extent from the war. It is an unfortunate feature of much of our war legislation that although the necessity is a national one, very unequal sacrifices are imposed upon different sets of people to meet it.

The India Rubber, Gutta Percha and Telegraph Works Co. has £400,000 4 per cent. first mortgage debentures issued in 1906 falling due on the 25th inst., and the directors announce that they propose to issue in place thereof first mortgage debentures to bearer for a like amount, carrying interest at 5 per cent. per annum and repayable at par on March 25, 1926. Holders of the existing debentures will have the preferential right to take up the new issue to a nominal amount equal to their holdings and in exchange for the same. The price of the new issue has been fixed at £93 for each debenture, and the difference of £7 between this price and the par value of the old debentures will be paid by the company in cash.

Some surprise was caused by the announcement that for the first time in its history the Associated Portland Cement Manufacturers is unable to pay the interim dividend on its preference shares which has been regularly paid on March 31. The directors point out that the company has felt in an increasing degree the affects of war conditions, which have resulted in a very large diminution in its production and in the consumption of cement in all markets. Transport difficulties and high freights have also prevented the company from taking business which would otherwise have been secured. Although the last accounts showed undivided profits of £153,025, which would have been sufficient to meet the preference dividend, the directors say that, apart from other considerations, the requirements of the company, comprising as they have done the repayment of floating indebtedness, render the utilisation of these funds impossible. The position will be reviewed when the accounts for the financial year to June 30 next are available, and in the meantime shareholders are reminded that the dividends are cumulative, so that arrears will be payable when conditions permit.

The Government has taken a wise step in making regulations under the Defence of the Realm Act prohibiting speculation in metals required for the making of munitions. The metals specifically named are iron (including pig-iron), steel of all kinds, copper, zinc, brass, lead, antimony, nickel, tungsten, molybdenum, ferro-alloys. No person unless he is a consumer will be allowed to buy these metals, or to sell them unless he has them in his possession at the time, or is having them produced for him. These regulations, which were announced on Thursday, put a stop to dealings on the London and Glasgow metal exchanges, and a deputation from the former body intends to wait upon the Government to discuss the position. Prices of metals have risen to absurdly high levels owing to speculation chiefly in America, but these regulations, by preventing the speculative bull from entering the market, will reduce the number of buyers appreciably, and should have a steadying effect upon the metal markets, with some saving, we hope, to the Exchequer.

It is rather surprising to learn that, although 19 months have now elapsed since the outbreak of war, nothing has been done by the Government to release the Broken Hill Companies registered in this country from the legal ties which bind them to their pre-war German contracts. The Australian Commonwealth Government, thanks to the energy of the present Premier, Mr. Hughes, has passed an annulment Act which has released the Australian registered companies from their German contracts. The zinc-smelting industry, as we have before pointed out, had been allowed to become a German monopoly almost

in spite of the fact that the concentrates were obtained from the British Empire; and as a consequence the Government has had to pay as much as £100 for a ton of spelter, instead of the normal price of £20. Metallurgical experts, knowing the fatal dependence of this country upon foreign sources of supply of spelter, have advised the Government to establish works of its own or encourage private enterprise to take up the task, but without success. Spelter is absolutely essential to the making of munitions, and smelting works are as much a necessity as shell-making arsenals; in fact, more so, since spelter is one of the materials required in the manufacture of shells, cartridges, and other munitions. So far, however, the Government has not seen fit to establish this necessary adjunct to their munition works; it has been suggested on their behalf that there is a shortage of labour available for the work, but the spelter experts declare that there would be no difficulty of this kind. A modern plant can turn out 10,000 tons of spelter per month with 100 men, and works employing, say, double this number would go far to meeting our requirements. By its inaction the Government has not only failed to set up the necessary works, but has prevented the British Broken Hill Companies, which are bound by their German ties at present, from taking any steps for themselves.

Exuberant Expenditure and a Toy Pruning Knife.

It continues to look fairly well for the outcome of this financial year, although last week's revenue was lower than that of the week before by £2,049,000 at £14,293,000. Of this, £1,662,000 came from Excise, £1,376,000 from Customs, and £9,447,000 from income-tax. Reckoning from last Saturday, there are exactly 30 working days from now to the end of the year, and if the revenue continues to reach the Treasury at the same figure as last week, Mr. McKenna's estimate may be exceeded by something like £40,000,000. A surplus over the anticipation appears certain therefore, and this will doubtless induce him to give another half-dozen turns, say, to the taxation screw. He was evidently desirous of preparing the minds of the public for some such operation, judging from the speech he made at a Chambers of Commerce dinner early this week. Adroitly he skated over the thin ice of the out-and-out tariff-mongers, while making plain his opinion that the Allies must be one in trade aims as they are one in war. He was quite frank also about the sacrifices the war imposes, and, as is generally the case with this capable Minister of Finance, as sensible as frank, made no attempt to hide the gravity of the situation. That is well, because nobody who thinks can be other than anxious about the financial outcome of this abominable war, not only for this kingdom and empire, but for all the Powers concerned. All the Allies of the *Entente*, however, stand together. "We have thrown our immense financial power into the common stock," Mr. McKenna declared, and just because we have done so we cannot afford to proceed in matters fiscal with that high-handed insular contempt for our neighbours which appears still to be the belated and benighted attitude assumed by our Protectionists. The tariff clamour is ominous, because the spirit behind it is a spirit conducive to strife and disintegration, to class dissension, misery of the poor, and, ultimately, the destruction of civilisation. Happily Mr. McKenna did not countenance tariff nostrums, but rather dwelt upon the fact that our trade prosperity and our successful prosecution of the war hung together. We depend upon our external trade for a large part of our food and raw materials, and the very supplies which are necessary to be furnished to our troops in the war. That is true, and because it is true we must win this war, no matter what the cost in life and treasure may be. Ave, and we must win it so thoroughly as to deprive the brigand empires of all power to thrive again except as peaceful communities.

To that end it may be necessary to occupy their territories, or at least their capitals and industrial centres, and to confiscate the property of the dominant caste—to the deliverance of the common people—until the damages have been paid.

"Supply" demands last week required no less than £3,882,000 more than in the previous week, or £31,779,000 in all, equal to almost £5,300,000 a day, so it is to be presumed that our offensive in relief of the pressure on the French Army is also about to be renewed. Whether or not, we cannot look for the slightest abatement until the war has made much more emphatic progress towards obvious victory on land than it has yet done. No doubt we are supplying all our Allies liberally with the means to sustain the fight, but we must also take our share, and a very active share, in the conflict. Happily some little thing is being done to adjust the burdens of taxation laid upon the backs of the peoples throughout the three kingdoms by help of a revision and scaling down of the Civil Service and revenue-collecting estimates. It is rather boasted, for example, that these estimates for the coming year have been reduced by fully £3,500,000, and the total is put at £86,894,000 compared with £90,463,000 for the year now expiring. The tax-collecting departments cannot really be cut down—indeed, we are amazed that they are not increased, because the duties thrown upon our Customs officials must have been very materially increased through the restrictions of trade imposed by the Government as well as because of the increased duties levied on imports. About £300,000, however, is to be saved on the Post Office estimates, and no doubt if the unnecessary Sunday delivery of letters is stopped universally, as it is in London and Scotland, and if other prudent economies are introduced, this little sum may be saved. It is, however, in what are called the Civil Service estimates proper that the most parade of saving is made, and these are to be brought down from £58,838,000 to £55,516,000. When examined, however, the parings can in no sense be called permanent reductions in the cost of government. A large part of them, nearly all, in fact, is effected in what may be called capital expenditure. Public works and buildings in Ireland, for example, are to be cut down by £89,000, and public buildings in Great Britain by £219,000. Art and science buildings, too, are to be allowed to absorb only £70,200, as against about £106,000 for the current year. On royal parks and gardens there is to be a saving of nearly £22,500, which might be durable, and on royal palaces a paltry one of £9,550. These, perhaps, may be reductions that will establish a precedent, but the expenditure on insurance and labour exchange buildings, on public buildings of all kinds, including the Houses of Parliament and art and science accommodation, cannot be regarded as reforms in the cost of administration calculated to lighten the load, and these are what we want. Whether they will be given to us or not it is too early yet to feel sure, but apparently the savings on costs of education, old-age pensions, and national health outgoings are to be £1,000,000. It is not much, but it is something to have made a beginning, and we must hope the best.

As far as can be estimated, the commission at work attempting to overhaul the outgoings of the Government means well, and it has made some useful recommendations, but its powers are very limited, as it has no right to look into the working of the Army, Navy, and munitions departments, where, as we have insisted to weariness, the waste—springing from incompetence, probably far more than from corruption—is, and throughout has been, colossal. Among the recommendations of the Retrenchment Committee are an increase in the working day of the Civil Service to eight hours. If that is effected it will no longer be the custom for the upper ranks of Civil Servants—in times of peace at least—to arrive in time to read the newspaper before lunch and leave in time to reach home for the five o'clock tea. The school age of children, it is suggested, should be raised from five to a normal minimum of six, but what about the crowd of useless branches of instruction, or cramming, with which

children are hampered, confused, and often stupefied under the forcing system of education now in use? That surely could be remedied at an immense saving of money. We do not understand the references to national insurance and old-age pensions being "temporarily suspended and the staffs in various ways reduced," but then we have always regarded this Health Insurance scheme as an ill-grounded measure of sentimental philanthropy, sure one day to land the administration in trouble.

By-the-Way War Notes.

The pause around Verdun does not mean that the German General Staff accepts defeat, least of all that the Kaiser is likely to admit himself beaten. That they and he will never do as long as the miserable slaves they drive into battle to be slaughtered in tens of thousands consent to obey the order or yield to the lash. But we never have had doubt as to the result, for the defenders are the heroic children of France, and, apart from that, there would be nothing except spectacular results to be obtained by the occupation of Verdun. Between that fortress and Paris lies about 150 miles of country all fortified in the manner dictated by developments of modern artillery. Every mile of advance would therefore cost many thousands of German lives, and the Kaiser is nearly at the end of his available human carcasses. "I could lose 1,000,000 of these troops," the sinister fool boasted before the war to a British officer, "and not miss them." How is it when he has lost three or four millions? It is the same on all the frontiers, and consequently dodge and mass here and there, pour out metal by the thousands of tons days and weeks on end as they may, the Teutons can only accelerate their own ruin. So painful is the spectacle of this war of civilised human beings against swarming multitudes of brutalised savages that, in spite of all the massed furies, the impish ingenuity, the weight of metal and the diabolical persistence displayed in throwing human life away, one cannot avoid a feeling of pitying weariness at their loathsome fate. They have been too late all along, these Germans; too late, one may say, ever since their hold-up before Liège, certainly too late since the Battle of the Marne. Yet they go on and on, slaying and being slain, as if the devil himself inspired them.

What, then, is to be done with these despicable creatures at the end of the war? As that end draws near their furious ragings and murderings increase, and on land and sea we must expect deeds of treachery, of monstrous cruelty and inhuman contempt for all that civilisation holds sacred to a degree more harrowing than ever, unsurpassed in the history of barbarism. The Germans alone claim the right to slay unarmed citizens on land and to drown women and children at sea. What is to be done with these people? Can we make a peace of any sort with their rulers? These rulers themselves have rendered that impossible. No one dare trust them any more. Are the peoples, their victims, in any condition of mind or of political force to conclude a peace and keep it? We fear not. The old-fashioned peace seems to be as impossible as a reversion to the old-fashioned methods of war; and as the contest draws on to its inevitable end—the decimation and waste of the populations of the two empires—the feeling begins to grow strong in the mind that the only possible way to secure peace for civilised mankind is by a change of masters. The Allies will not only have to arrange their own affairs, but to take possession of all divisions of the ruined empires, and try to deliver the oppressed masses pigging there for good and all from the dominating castes by whom they have been degraded and schooled to infamy. This may be the only way of salvation left available for these deluded and enslaved masses themselves. They will be given civilised and humane masters for the brutal slave-drivers now hurrying them to perdition.

Desperation in its most rabid shape must be largely at bottom of the renewed German offensive at all

points, and we are safe in concluding that the financial difficulties confronting the Kaiser and his minions are becoming insurmountable. Few statements have been published about the £500,000,000 loan, but such as they are they do not indicate that it can be much of a success. Subscriptions, however, are to be opened to-day, and will remain open for 20 days, and two forms of debt will be offered, viz., $4\frac{1}{2}$ per cent. Treasury bonds and 5 per cent. "State Loan" bonds. For the 5 per cents. 98.5 is to be asked and for the $4\frac{1}{2}$ per cent. Treasury bonds, which are to be redeemed at par by annual drawings, 95 per cent. All quite neat and properly arranged, as is the lumpish German way, and all a mocking of the facts. A five hundred million pounds loan cannot be raised in Germany now in any genuine sense, because there is no money or free capital left there with which to subscribe. The financial resources of the empire have already been drained or pledged many times over. We do not believe that there is one bank in either of the two empires that can to-day be regarded as solvent. All hope of exacting indemnities from the quadruple *Entente* has had to be abandoned, is never now mentioned, and were the German democracy to develop energy sufficient to rise up and possess itself of the wealth in lands and chattels, held fast, too, with a grip of steel by *la caste dominante*, by whom it has been enslaved and ruined, it could not within any measurable date raise enough money even to compensate Belgium on the security of the property seized. From the financial point of view, therefore, the German position is irremediably bad. There is, perhaps, some force in Mr. Robert Benson's contention at the meeting of the Merchants' Trust, Ltd., to the effect that so long as production is not less than consumption within a country, its armies may go on fighting. But that argument is of small force now against either brigand empire. The Prussians have been helped, Mr. Benson contended, by the mines, foundries, machine shops and factories laid hold of by them in Belgium, Northern France and Poland, but all that they have stolen in the hope of being allowed to keep will not help them to procure enough to eat nor to raise a mark towards this loan. They cannot feed their population, and have neither the money to pay for nor the facilities to bring in from abroad the food they might buy. Unfortunately, the more complete the devastation, the more insane the fury with which the deluded ones fight. None the less is the defeat of the enemy about to be made irretrievable by the state of their finances. In spite of the efforts to prop it up, clumsy and stupid efforts they often are, the exchange value of the mark continues to decline, and is now between 28 and 30 per cent. on the markets of Scandinavia. In Amsterdam the decline is almost 27 per cent. No subscriptions from abroad can therefore be expected, and there is no free wealth at home. Nevertheless, the lie factories of the Press in Germany will grind out daily tales of the loan's success. That will not prevent Sir Edward Holden's declaration that our finance is "the envy of the world" from remaining true.

Have the Allies no difficulties of a similar kind? Unfortunately they have, though all the world is open for them to borrow in; and the frank statements about the condition of Russian finance made to the Duma this week by the Budget Reporter, Mr. Firsoff, disclose something of the ravages war is causing throughout that empire. Up to the beginning of the present year the war has cost Russia £1,059,000,000, and the total of the National Debt is at £1,800,000,000, about three times its amount before the war began; and if the war lasts out this year the total will be £2,900,000,000. On the ordinary budget for the current year a deficit of £37,700,000 is anticipated, and although the population has subscribed £450,000,000 towards the war costs, that is merely a fraction of what is required. The ordinary expenditure alone was £323,246,369 for the past year, or £21,041,438 more than the revenue, which has suffered the loss of £68,000,000 from the stoppage of drinking. The exercise of thrift, therefore, is as urgent in Russia as in the United Kingdom, in

France and Italy, and new methods of exciting and exercising that thrift are imperatively demanded. An increasingly large proportion of the war profits and earnings must, voluntarily or by persuasion, come back to the Treasury. One permanent help, we must insist, is the cultivation of the soil. No one can save effectually and constantly who does not produce, and there is no genuine thrift of a fructifying kind to be found in laying by mere margins from war earnings. Russia is feeling the difficulty of internal resources acutely, being a great agricultural country. It is estimated that the cultivated area this year will be 6,500,000 acres smaller than it was last year, especially in the Southern grain-growing parts of the empire. It has apparently been decided to make the prisoners till the soil, and 400,000 men are available from them for the purpose. What are we doing here? The Russians are not only endeavouring to meet the crisis produced by the shortage of hands and of cattle by giving prisoners work to do, but are likewise organising the army so that detachments of troops may aid in the good work. What are we doing? How much uncultivated land is there in this country which only awaits the diligent hand of the tiller to yield wealth capable of lightening our burdens to an almost indefinite extent? Perhaps amongst the economic questions to come up before the Trade Conference of the Powers, which is soon to meet in Paris, Mr. Bonar Law tells us, will be this of increasing the area cultivated and the productivity of the soil in all the countries of the Allied Powers. It is the most urgent question of the hour, and will become dangerously urgent when the war ends. Is it not about time to wake up to its significance here. Combination, sacrifice of privileges and prejudices, co-operation and scientific management, abundant machinery, too, all must be summoned to help to lift us clear of our difficulties.

"The Prudential."

Unusual prominence must be given this year to the report of the Prudential Assurance Co., Ltd.; for the year 1915, for it is replete with interest. Its participating policy-holders in both branches of the life business may at first be a little disappointed that there is no bonus for them this time. Every year the position is summed up under the careful valuation of the company's chief actuary, Mr. Burn, and under the increasingly liberal rules of division, bonuses have been annually assigned and paid or credited. For the past year no formal declaration of bonus is to be made, but it does not follow that there have been no profits. On the contrary, in a year of extreme strain from many causes, all founded in the state of war, the business has done remarkably well. In the ordinary branch the number of policies issued increased by 3,034, and the sum insured by £300,375, while the new annual premium income was £32,864 larger at £457,217. In the industrial branch, too, the premium income increased by £329,861 to £8,506,063, but claims in both branches were much heavier. Thus in the ordinary branch £4,330,768 became due, of which £145,536 were war claims, and the total was £316,110 larger than last year. Also in the industrial branch £564,746 more at £3,938,596 was disbursed to meet claims, no less than £425,499 of this being on policies falling due in respect of 25,379 war claims. Bonus additions in this department, however, took £121,639 less at £276,721. Altogether the war claims paid in the two branches numbered 26,826 and absorbed £571,035. Since the war broke out, moreover, these claims have withdrawn £750,000 from the accumulations of the company, yet its total assets in all branches were at December 31 last £3,592,454 larger than a twelve-month before at £94,794,798, so the wealth of the company stands not only unimpaired, but augmented.

None the less has it been necessary to make weighty provision in various directions against possible losses in the future, and although the actuarial surplus brought out by Mr. Burn's valuation in the ordinary branch is still £1,519,331, or only £275,622 less than that of the previous year—including £263,724 brought forward,

which itself was £110,494 larger—it has been found necessary to add £600,000 against £500,000 a year back to the investments reserve fund, raising it to £1,600,000, and, furthermore, to set aside £700,000 as a "special contingency fund," instead of devoting it to the payment of bonuses. The directors say that after careful consideration they feel justified in paying a bonus upon all participating policies of this branch which become claims, either by death or maturity, during the financial year, but that in view of the present unsettled conditions it is not proposed to make a general distribution of bonus, and so the shareholders likewise get nothing extra; a balance of £219,331 left unappropriated is just carried forward. The interests, however, of participating policy-holders are safeguarded by the special contingency fund just created. As for the industrial branch, the surplus of which, though £499,697 down, is still £1,043,025, including £293,947, or £12,574 less, brought forward, £342,365 if it is added to the investments reserve, which, after deducting £92,365, representing realised loss on securities, principally due to the conversion of Consols into War Loan stock, will be £250,000 larger at £1,000,000. But here, likewise, there will be no general bonus apportioned, and should bonuses be paid, as they probably will be, in the individual cases on the established scale as they arise, it will commence upon policies 10 years old and upwards, instead of five years. All losses under the provisions relating to industrial assurance contained in the "Courts (Emergency Powers) Act, 1914," have been met out of revenue, so that the £300,000 set aside a year ago to meet contingencies under this Act remains intact, and the directors now add another £50,000 to it.

But if policy-holders suffer, so do proprietors. Under the profit-sharing scheme applied to the industrial branch some years ago, the surplus profit was divided into six parts, four of which went as bonus to industrial policy-holders, one to the outdoor staff of the company, and one to the shareholders, whose share was in this way restricted. Now that there is to be no universal distribution at all to the policy-holders, the shareholders get nothing extra, and have to submit also to a reduction of £100,000 in the regular amount paid to them as dividend, which is reduced to £400,000 for the past year. But the retentions, hoarding, and economies such facts indicate are strengthening the company instead of weakening it, and in addition to the reserves held against liabilities shown by the valuation, the total amount held back to meet contingencies, including the balances carried forward, exceeds £4,100,000.

Emphasis must be laid upon the help the company has given to the Government, not only in the direction of the working of the National Insurance Act—which since it came into operation has given the company the means to distribute total benefits exceeding £4,400,000 through the operations of its six approved societies—but much more in the direction of assisting the national finances during this time of war stress. The balance-sheet shows that £13,263,988 of British Government securities is now held by the company. This is an increase of £11,849,133 on the total of the previous year, and it arises principally because the company has exchanged £8,276,885 worth of its United States

THE London City & Midland Bank

HEAD OFFICE: LIMITED.
5, THREADNEEDLE STREET, E.C.

31st DECEMBER, 1915.

SUBSCRIBED CAPITAL	-	£22,947,804
PAID-UP CAPITAL	-	4,780,792
RESERVE FUND	-	4,000,000
ADVANCES, etc.	-	65,921,541
DEPOSITS	-	147,750,702

FOREIGN BRANCH: 8, FINCH LANE, E.C.

securities for those of the British Government. The directors have done this, too, in a manner so satisfactory that Mr. McKenna, the Chancellor of the Exchequer, wrote a special letter to thank them for "the patriotic spirit they have shown in placing the whole of their American securities at the disposal of the Treasury at a fair and reasonable price." That, surely, is a fact well deserving to be put on record, nor must we close this notice without drawing attention sympathetically to the proud satisfaction which the directors feel in being able to report that 9,221 of their staff are either serving with the colours, or have been attested or rejected for service. Of this large number 1,305 have been drawn from the indoor and 7,916 from the outdoor staff. The company is supplementing what the Government allows them, so as to make up the difference between their salaries and their service pay. The board is also guaranteeing re-employment to those who may happily return, and in the case of officers a slightly larger payment has been granted to enable them to meet their increased expenditure. Not only so, but there are two Red Cross Companies drawn from the male and female staffs of the company which have been working hard and systematically since the war began. Such drafts upon the staff naturally affect the conduct of the business, which has been carried on under considerable difficulties, in spite of temporary help given. The directors are therefore well warranted in emphasising the splendid way in which the greatly diminished *personnel* has responded to the call upon its services, and the unselfish efforts made by the diminished force left to maintain the complex organisation of the company in full operation.

Last, and, as we think, by no means least, among the encouraging facts set forth in this report is payment of claims arising upon 51,417 free, paid-up policies which had become claims during the year. The number is 5,047 larger than that of the previous year, but the increase was accompanied by a diminution of 15,130 in the number of policy-holders of five years' standing and upward who desired to stop premium payments and accept free policies covering lower amounts, and the number of such policies actually in force at the end of the year was 1,984,523, an increase of 36,967. That bears testimony both to the fair dealing of the company and to the comfortable circumstances of the working classes.

National Health Insurance.

As long as this titanic struggle of nations continues all domestic controversies must necessarily and rightly remain in the background. But that is no reason why every difficult problem should be ignored. On the contrary, certain problems would seem to be considerably easier of solution at a time when all parties are working harmoniously together. We are, therefore, particularly glad to see that the Government at the request of the Approved Societies has appointed a strong Commission to inquire into the working of the National Health Insurance Act. Of the actual financial position of the Act and the societies engaged in administering it but little is known, but such facts as have leaked out are hardly of a reassuring character. As to the societies, the triennial valuation is due this year, and it is difficult to suppose it will make very pleasant reading; as to the Act itself its insolvency has been made painfully manifest in certain districts by the complaints of unpaid chemists and the suspension of sanatorium benefits. There is no need now to go into past controversies as to whether this Act with the enormous expenditure it has entailed should ever have been thrust on a reluctant nation; though we must express our regret that its chief originator, Mr. Lloyd George, seems, judging from the remarks he has made in a recent interview, to be still enamoured of Prussian methods of social reform which, whatever their merits in Germany, are entirely and absolutely unsuited to this country. We wonder whether Mr. Lloyd George has ever considered how many of the obstacles he has had to overcome in the working of the Munitions Act are due to suspicion of a desire on

his part to "regiment" the working classes, not only in time of war, when something of the kind may well be inevitable, but also in time of peace, as illustrated by his unpopular Insurance Act.

But the Act is there and the best must be made of it—not the worst. We can only hope the Commission will be able to place it on a satisfactory and solvent footing. The report issued last year on the question of excessive sick benefit showed, especially in the case of women, how misleading had been the anticipations of the actuaries; but possibly an even more important matter and one that clamours for investigation is the enormous cost of administering the Act. Such information as can be gathered on this point is so amazing that we can only hope when more detailed reports of the working of the Act are available, it will prove to be erroneous. The cost of the Insurance Act for the current year has been estimated by Mr. Kingsley Wood, of the National Insurance Advisory Committee, at nearly £25,000,000, of which the State pays about £7,000,000 directly. The cost of administration is placed by the same authority at 3½ millions, of which the central Commissions consume about £800,000 in salaries, offices, stationery, printing, and other expenses, while the working expenses of the Insurance Committees and Approved Societies reach the gigantic total of over £2,600,000. No one would have any hesitation in declaring that any voluntary philanthropic undertaking which ran up costs of administration on this lordly scale would deserve to be placed immediately on *Truth's* Cautionary List.

The Insurance Act was, we think, the first Act that it was endeavoured to popularise by advertisement; the effort has been repeated in many directions since the war; and it seems open to doubt whether the return, at any rate so far as the Insurance Act is concerned, has been worth the expenditure. The Controller of the Stationery Office has stated that in three months the Insurance Commissioners absorbed 2,800 tons of paper, and produced 165,000,000 leaflets, being more than four leaflets per head for every man, woman, and child of the population. With the present threatened scarcity of paper, we can only hope that the Insurance authorities will now restrain their ardour in this direction.

Considerable difficulties have arisen with the chemists in many districts, partly due, apparently, to the fact that the provision made by the Act for the cost of drugs was inadequate, and partly to the unforeseen increase in the prices of many owing to the outbreak of the war. The County of London Insurance Committee had to announce last year a deficit of £53,000 on the Drug Fund, and was obliged to ask the chemists to accept a composition of about 75 per cent. of their accounts. After all, we have hitherto had the reputation of being an honest nation, paying for what we buy. It is not pleasant to read of the chairman of a big firm of chemists announcing to his shareholders that, owing to the deficiency in the National Insurance Fund, the company had not been paid in full by more than £300, and that since the Act came into force they had provided goods for which they had not received sufficient payment by nearly £1,000. A new tariff has been adopted for the present year, and it is to be hoped that such a scandal will not occur again.

The London Sanatorium Fund has proved equally inadequate to the need. The Chairman of the Finance Committee had to announce three or four months back that the Fund had expended all its money for the year, and the "treatment of consumptive patients would have had to be completely suspended unless money had been taken from another fund, and there is a certainty that it must be largely curtailed." The curtailment is, one supposes, brought about by refusing patients, but administration expenses apparently cannot be so easily suspended. In spite of a special Treasury grant, there was a deficit of £13,000 in 1914, and the Chairman estimated for a further deficit of £8,000 at the end of the year. That sort of anticipation is generally sure of fulfilment.

With regard to the actual payment of sick benefits, until detailed reports are issued it is impossible to

judge what is going on; one thing, however, tolerably certain is that while undoubtedly sick benefit was granted too lavishly and easily when the Act first came into force, and when administrators and recipients all put their faith in the bottomless purse of the Treasury, it is now probable that as the triennial valuation approaches efforts are being made to curtail this expenditure in a way that is quite likely to work harshly for many insured persons. In October of last year one big friendly society was through its journal reminding branches that "the first valuation under the National Insurance Act is to be made for the three years ending December 31 next. It is, therefore, essential that a supreme effort should be made to bring the cost of sickness benefit down to a figure within that expected by the Government actuaries." Advice of this kind suggests that previous extravagance is now to be paid for; unfortunately, it will be paid for by patients who received no profit from the earlier indulgence. First, trivial claims are allowed; then serious claims are disallowed on trivial pretences.

But all this merely emphasises the imperative need for an adequate inquiry into the working of the Act. It is obvious that with the increasing demands on the national purse it is madness to allow it to continue in its present chaotic condition. The war must have rather aggravated than improved the position. What effect, for instance, has it had on that most dangerous part of the scheme financially—the permanent disablement benefit? At the same time, the war has been continuing for a sufficiently long period to afford considerable data on which to base recommendations and reforms. Those particularly who are anxious that our splendid system of voluntary self-governing friendly societies shall not be replaced by a soulless State-administered machine must especially feel the need of reform, all the more that the great friendly societies in their splendid patriotism have undertaken in many directions an immense additional burden owing to the war. The Hearts of Oak, for instance, are maintaining the contributions of 40,000 members on the private branch who are now on active service, and paying their sickness and funeral benefits by means of a special levy on the civilian members; the Manchester Unity of Oddfellows, which has upwards of 100,000 members at the front, is also paying their contributions; the Foresters and the Druids are doing the same. The extra strain on the funds of the societies is growing very heavy, and this makes it the more important that on the State side of their work they should not be left to contend unassisted with the difficulties of an unsatisfactory Act.

The Indian Budget Mystery.

On March 1, just a month before the close of the financial year, the Indian Budget has been drawn up, as usual, and published under the guidance of Sir W. S. Meyer, the Finance Minister, or, as he is technically called, "Finance Member of the Viceroy's Legislative Council." It is of the usual complexion, and we shall not stop to criticise it much. That would be waste of force. But we are interested to understand that a surplus of £2,957,100 estimated for 12 months ago is reduced by £971,000 to one of £1,986,100. Apparently the estimate now is that when the year is completed a month hence it will show an increase of £2,220,200 in the total revenue, Imperial and provincial, and of £828,900 in the total expenditure. Add a reduction of £420,300, representing sums drawn from the provincial balances, and the total expenditure is estimated at £1,249,200 more than the figure put down just a year ago in the first estimate. Hence the shortage.

All this is complicated, and quite stupefying in its mix up, but where is the expenditure upon the war? Nowhere in these estimates for the expiring year, nor in the preliminary forecast for the coming year, is there any mention of war—at least, not in the summary, which is all the Government gives us. Nett expendi-

ture on military service is estimated at £23,000,000 for the coming year, and that is about what the peace expenditure has come to in normal times for years back. Therefore we are curious to discover how the war is being financed by or for India. Is the whole cost of the Indian armies sent into Mesopotamia, or to Egypt and other parts of Africa being borne by the British Exchequer, or is India to be called upon to pay some part of it? If some part, how much, and when? We hope we are saddled with it all, and not India, but why not tell us the whole story, instead of the mere fragment mentioned below? There is no more reason why Indian finance should be a sort of Chinese puzzle than British, and we cannot believe that all the movements and furnishing of Indian troops has cost only £18,000,000 extra thus far.

Another point seems to deserve notice. There is apparently a balance of £6,806,100 in gold held here as part of the Indian "gold standard reserve"—part of the prop to sustain the silver revenue at an artificial value it really is—and now £4,000,000 of that is to be borrowed by the Government for the coming year. Altogether, apparently, £9,500,000 of borrowed money is to be spent within that time, and of that £5,500,000 only is to be raised by a sterling loan in London. It will be a loan difficult to fill up; but what about the security or protection for the exchange—which rests on paper money and a silver rupee currency—if two-thirds of the gold prop is withdrawn and spent? We may ask, but only to emphasise the fact that it is thus always with Indian finance. We never have had the slightest doubt that when any pinch came the gold held as a reserve to sustain the value of the great mass of depreciated currency now circulating in India would be grabbed, as regardless of consequences as if our officials there were humble servants of the Kaiser. With the previous £3,000,000 abstracted, the Government will now owe the currency reserve £7,000,000, but the first slice is to be repaid. How?

Next year railway capital expenditure is to amount to £3,000,000, a great curtailment, but of which only £270,000 will be on lines under construction. All the rest goes into open lines, which is likewise a characteristic of Indian finance, ominous of financial difficulties postponed. However, new taxation is to be imposed to the amount of £3,647,000, of which £2,127,000 is to be obtained by increased Customs duties, £900,000 from additional income-tax, and £600,000 from an increase in that oppressively severe burden upon the poor, the salt tax. At present the salt duty is 1s. 4d. per maund of 82 2-7 lbs., and it is to be raised to 1s. 8d.—"a trivial addition," the uninstructed here will consider, but they should remember that for an immense majority of the working population of India 2s. a week is a "standard" wage.

The additional income-tax is not to touch incomes under Rs. 5,000 per annum. These will continue to pay approximately 6d. in the £, or 5 pies. On higher incomes the tax is to be graduated, and the new maximum is equal to 15d. in the £. As to Customs, the increase on the general rate is to be 50 per cent.; that is to say, 7½ per cent. instead of the 5 now levied, but new duties of 2½ per cent., or 7½ per cent., are to be imposed on articles hitherto free, and moderate export duties are to be levied on tea and jute, which is perhaps an idea borrowed from the Brazilian usage and embodying a policy sustainable only in times of crisis. The jute export duty is expected to give £580,000, and the tea duty £300,000—great sums, perhaps, for India, but by no means of much value to a Government intent upon furthering Indian prosperity and promoting community of interests with other parts of the empire. There is nothing to be said about enhanced duties on liquors, tobacco, and arms and ammunition. And what are the goods now free to be afterwards taxed? The telegram does not say, but fuller information will, no doubt, come to hand by and by. The new taxes will not allow the Viceregal Government to end its next year with a surplus? We doubt it, for the £17,149,000 of expenditure incurred by India for the war on behalf of the Imperial Govern-

ment cannot possibly represent the entire cost, not even if it is to be made up to £18,185,000 by £956,000 to be contributed by the Australian Commonwealth. The feeling has been increasing here for some time that the Asia Minor Army has been insufficient in strength, poorly equipped, and feebly reinforced. Is that the result of Delhi economies?

Tea, Oil and Rubber.

Nothing of much interest or importance has developed in the Rubber section this week. The public nibble at any bait readily enough, and they have had sufficient encouragement from several fine dividends which came up to the highest expectations. It is easy to understand the spirit of emulation that induces directors to make the best showing possible, and unfortunately a bad example was set in the old boom days by some of the most prosperous companies dividing practically up to the hilt without making any proper provision for reserves. To a considerable extent that policy has since been changed, but we still observe a tendency to distribute profits very generously and leave the future to take care of itself, recking little of the rainy days that are likely to be in store. Business, however, has been restricted by the small supply of shares that come on offer. Holders are constantly being persuaded to believe that the top of the market has not yet been reached, and those who might be prepared to sell are tempted to hang on in the hope of getting an extra fraction on their shares, while there have always been enough fresh buyers recently to absorb any floating stock available. As to the market for the commodity, it has pursued the usual see-saw course. Beginning at 3s. 7½d., it mounted to 3s. 9d. at one time—not such a dazzling display as we have frequently been treated to, but relatively a much larger fluctuation than any grown-up industry would care to boast about. On this occasion the rise was attributed to the fact that several ships have been diverted from the Suez Canal to the Cape route, which takes two or three weeks longer, and supplies have consequently been meagre. At the same time, however, it must be recognised that buyers are not showing any great eagerness to help the bulls, and the price reacted sharply, but closed above the lowest. It is significant that hard fine Pará has remained in the neighbourhood of 3s. 2d., whereas the relative positions used to be reversed. That would seem to show that the market for plantation is artificially bolstered up, but the position is a puzzle even to the experts, and we cannot pretend to elucidate it.

Owing probably to the thinning out of the trees which was done in 1915, the output of the Selaba Rubber Estates fell short of the estimate by about 22,500 lbs., but the crop was still 47,597 in excess of that of the previous year at 577,595 lbs. The average gross price showed an improvement of 4.14d. at 2s. 5d., and although the all-in cost, including .33d. for war risk insurance was only reduced by .18d., it was satisfactory enough at 1s. 1.59d. Nett profits were £13,459 up at £38,867, and with a larger balance of £9,035 brought forward the available total was £17,012 better at £47,902. The dividend is increased from 15 per cent. to 25 per cent., less tax, but instead of transferring anything to reserve compared with £3,000 last time, the directors prefer to raise the amount carried forward by £7,512 to £16,651. Expenditure on development was moderate at £2,088, making the total cost, including buildings, &c., £136,025, against which there is a reserve of £13,000. Rubber in hand is valued at £21,944, or about the same as a year ago, but cash has risen by £14,624 to £23,051. The estimate for 1916 is 613,000 lbs.

The directors of the Dalkeith (Ceylon) Rubber and Tea Estates announce that the holders of the £40,000 first mortgage debentures have given notice requiring repayment in the beginning of July. Arrangements to ensure the provision of the amount, however, have been made on very satisfactory terms, under which the new loan can be repaid at par by drawings commencing

at the end of 1917, and extending until the end of 1923, the company having the right to pay off the amount at par at any time on six months' notice. The directors further state that the cash position of the company enables it to pay off the existing second mortgage of £10,000, and also the outstanding bonds, if the latter are not in the meantime converted into shares. This is exclusive of the proceeds of all rubber harvested since November, 1915, and as very little further capital expenditure will be necessary, the finances would seem to be on a very satisfactory basis. The crop for the current year is estimated at 400,000 lbs., at an all-in cost of about 1s.

The Treasury Committee on new issues seems to have again made a muddle of things. Last week it was announced that, with the sanction of the Treasury, the Ayer Kuning Rubber Estates was offering to its shareholders 10,609 shares of £1 at part, in the proportion of one for every 12 held. The announcement was naturally accepted in good faith, and dealings have since taken place in the existing shares, "ex rights," but the Committee has thrown everything into confusion by suddenly cancelling its permission, and so forcing the company to withdraw the issue.

A circular has been issued by the directors of the Lagunitos Oil Co., stating that the International Petroleum Co. of Toronto, which holds a controlling interest, has requested that the necessary steps should be taken to transfer the head office, board of directors, and management of the company to Toronto, on the grounds that this would result in considerable economy; and that the business could be carried on to better advantage from that city. As the directors believed that many shareholders would prefer to realise their holdings if an adequate price could be obtained, they asked the International Co. to make an offer for the purchase of the whole undertaking and assets. In answer to the request, the International Co. has offered to pay such a sum as would in a liquidation be sufficient to pay a sum of £2 on each preference share, less the amount of any dividends already paid in respect thereof, and of 8s. on each ordinary share. These terms the International Co. describes as very liberal, but that view is certainly not taken on this side, and the proposal has met with considerable opposition.

BAGAN SERAI.—With an increase of 85,683 lbs. to 277,505 lbs. in the rubber crop for 1915, the f.o.b. cost was reduced by .98d. to 9.51d., and the all-in cost by .86d. to 11.83d., exclusive of .33d. for war risk insurance. The average gross price was 3.25d. up at 2s. 5.56d., and the nett profits, including a small amount from coconuts and copra, were £9,174 better at £20,601. Adding £1,094 brought forward, the divisible total is £9,601 up at £21,695, but only a little over a quarter of this gain is distributed to the shareholders. The dividend is raised from 20 per cent. to 25, absorbing an extra £2,500, and as nothing is set aside, compared with £1,000 to development reserve last year, the balance carried forward is £8,101 larger at £9,195. Outlay on development for the year amounted to £1,474, and after deducting depreciation on buildings and plant, the increase in the total cost of the property is only £621 at £61,799, against which the development reserve stands at £10,000. For the current year the crop is estimated at 348,550 lbs.

LAVANT RUBBER AND TEA.—Unfavourable weather curtailed the tapping of the rubber trees during the latter half of the year, and the crop was only 16,889 lbs. up at 221,981 lbs., but the nett average price realised was 6.20d. higher at 2s. 5.45d. The tea crop amounted to 36,438 lbs. less at 153,577 lbs., but here also the company found compensation in an increase of 1.83d. to 8.83d. in the nett price. Profits, after writing off £4,000, or £2,079 more, for depreciation, and setting aside £3,000 for contingencies, as against nothing last year, were £2,506 up at £11,595. Out of this the dividend on the ordinary shares is raised from 8 per cent. to 12, and the balance carried forward is increased by £195 to £628. Block account now stands at £109,872, and the directors state that the depreciation account has now been closed, as the buildings, lines, and machinery have been written down to the nominal figure of £6. Crops for the current year are estimated at 250,000 lbs. rubber and 190,000 lbs. tea, and the company has made forward contracts for 36 tons rubber at an average of 2s. 9.44d. for delivery as to 2 tons a month January to June, and 4 tons a month July to December.

Mr. Charles Franklin-Torrey, chairman and managing director of the Atlantic Transport Co., Ltd., and a director of the Leyland Line, the International Mercantile Marine Co., and the Ocean Transport Co., Ltd., has been appointed chairman of the Leyland Line in succession to the late Mr. H. B. Roper.

IRISH RAILWAYS.

	Feb. 25	£	£	£	£
Belfast and County Down ..	25	2,812	35	23,774	371
Grand Canal ..	25	809	552	6,385	3,948
Great Northern ..	25	23,440	2,790	173,890	8,440
Gt. Southern and Western ..	25	30,545	1,550	244,000	10,784
Midland Great Western ..	25	11,151	604	90,115	1,949

* From Jan. 1.

INDIAN RAILWAYS.

	Jan. 22	Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	22	1,24,000	14,444	20,19,562	1,16,179
Bengal & N.W. ..	22	3,90,440	25,953	59,45,966	37,121
Bengal Nagpur ..	29	10,74,000	1,80,000	5,40,76,932	15,96,597
Bombay, Baroda ..	19	15,14,000	2,02,000	2,70,29,000	27,06,000
Burma ..	22	4,59,943	36,228	56,72,672	2,38,502
Delhi Umballa ..	19	54,100	9,276	13,03,400	11,052
East Indian ..	19	22,74,000	1,54,000	4,23,50,000	6,04,000
Gt. Indian Penin. ..	19	2,101,600	3,04,500	4,12,75,578	75,33,597
Lucknow Bareilly ..	22	49,396	1,685	5,48,332	30,030
Madras and S. ..					
Maharatta ..	29	8,35,000	57,803	1,37,54,595	9,58,368
Nizam's Gd. (Broad) ..	29	1,28,051	7,781	21,71,888	2,47,648
" (Metre) ..	29	1,31,125	4,478	16,28,174	4,07,301
Rohilkund and ..					
Kumaon ..	22	36,362	1,984	5,65,008	40,968
South Indian ..	29	5,19,339	30,676	92,65,132	13,79,874

† April 1. † October 1.

COLONIAL RAILWAYS.

	Dec. *	£	£	£	£
Beira ..	*	32,677	265	—	—
Canadian Northern ..	21	\$559,000	\$140,800	\$14,177,600	\$496,500
Canadian Pacific ..	21	\$2,093,000	\$470,000	\$80,731,000	\$1,396,000
Gr. Trk. Main Line ..	21	149,333	17,778	1,134,822	196,499
Gr. Trk. Western ..	21	35,959	8,034	244,175	49,534
Detroit G. H. & M. ..	21	12,634	2,965	83,201	16,649
Gr. Trk. Pac. Prairie Sc. ..	21	21,474	8,988	115,948	40,071
Mashonaland ..	Dec. *	46,626	8,254	482,878	133,420
Mid. of Westn. Aus. ..	*	9,807	2,360	40,510	14,486
New Cape Central ..	22	1,653	353	4,773	363
Rhodesia ..	Dec. *	72,861	7,251	813,843	157,424

* Months. † July 1. † Jan. 1. † From Oct. 1.

UNITED STATES OF AMERICA.

	Feb. 14	\$	\$	\$	\$
Chesapeake & Ohio ..	14	873,000	130,000	29,341,000	5,304,000
Chicago G.W. ..	14	345,000	45,000	9,382,000	332,000
Colorado & South'n ..	31a	408,000	26,000	9,559,000	633,000
Denver & Rio Gran. ..	21	437,000	105,000	16,477,000	1,806,000
Louisv'e & Nashv'e ..	14	1,177,000	207,000	36,612,000	3,736,000
Minn. S.P. (Soo) ..	31a	700,000	97,000	21,125,000	3,791,000
Missouri Kansas ..	14	580,000	138,000	20,326,000	1,120,000
Southern ..	14	1,312,000	175,000	42,413,000	2,578,000

a 10 days. § Includes Wisconsin Central. † From July 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year	
Atchafalpa T. & S. Fé ..	Dec.	Dois.	Dois.	6	22,676,000	2,010,000	
Atlantic Coast Line ..	Jan.	1,313,000	+ 1,116,000	6	3,595,000	+ 1,103,000	
Baltimore & Ohio ..	Jan.	2,019,000	+ 576,000	7	20,250,000	+ 5,691,000	
Canadian Northern ..	"	2,554,100	+ 881,970	4	3,925,900	+ 2,013,200	
Canadian Pacific ..	"	2,090,000	+ 950,000	6	31,713,000	+ 10,899,000	
Chesapeake & Ohio ..	Dec.	1,401,000	+ 571,000	6	31,407,000	+ 2,767,000	
Chicago & N.W. ..	"	2,095,000	+ 548,000	6	14,487,000	+ 2,266,000	
Chicago Burl. & Q. ..	"	4,661,000	+ 1,108,000	6	24,063,000	+ 2,779,000	
Chicago G.W. ..	"	420,000	+ 139,000	6	2,153,000	+ 188,000	
Chicago Mil. & S.P. ..	"	3,185,000	+ 1,359,000	6	19,033,000	+ 3,766,000	
Chicago, Rock I. & P. ..	"	1,640,000	+ 763,000	7	9,605,000	+ 14,000	
Colorado & Southern ..	"	617,000	+ 189,000	6	2,783,000	+ 562,000	
Cuba ..	"	513,370	+ 109,992	6	2,547,299	+ 533,840	
Do. ..	"	161,200	+ 14,068	6	6,834	+ 213,270	
Delaware & Hud. ..	"	882,000	+ 238,000	5	8,082,000	+ 1,055,000	
Denver & Rio Gran. ..	"	882,000	+ 300,000	6	4,992,000	+ 1,387,000	
Erie ..	Nov.	2,610,000	+ 1,726,000	11	18,182,000	+ 5,935,000	
Gr. Tr. Main Line ..	Jan.	\$114,200	+ \$67,500	1	\$114,200	+ \$67,500	
Grand Trunk Westn ..	"	\$26,850	+ \$32,850	1	\$26,850	+ \$32,850	
Detroit G. H. & Mil. ..	Dec.	dr. £5,450	+ £150	6	dr. £5,450	+ £150	
Gt. Northern ..	"	3,648,000	+ 1,114,000	6	22,733,000	+ 2,114,000	
Illinois Central ..	"	1,483,000	+ 307,000	6	6,907,000	+ 614,000	
Kansas City Southn. ..	Jan.	201,000	+ 17,000	7	2,138,000	+ 309,000	
Lehigh Valley ..	"	719,000	+ 252,000	7	7,372,000	+ 1,182,000	
Louisville & Nashv'l ..	Dec.	1,594,000	+ 758,000	6	8,683,000	+ 3,221,000	
Minn. S.P. (Soo) ..	"	1,228,000	+ 635,000	6	7,700,000	+ 2,570,000	
Miss. K. & Texas ..	"	490,000	+ 348,000	6	4,661,000	+ 766,000	
Missouri Pacific ..	"	1,785,000	+ 951,000	8	8,160,000	+ 342,000	
New York Cent. & H. ..	"	5,017,000	+ 2,625,000	12	49,987,000	+ 19,250,000	
N.Y. N. Haven & H. ..	"	1,703,000	+ 435,000	6	13,605,000	+ 3,483,000	
New York Ont. & W. ..	"	169,000	+ 66,000	6	1,456,000	+ 137,000	
Norfolk & Western ..	"	2,037,000	+ 1,011,000	7	8,153,000	+ 7,746,000	
Northern Pacific ..	Jan.	2,031,000	+ 909,000	7	19,565,000	+ 5,953,000	
Pennsylvania East ..							
and West Lines ..	Dec.	7,919,000	+ 5,142,000	12	88,333,000	+ 22,227,000	
St. Louis & San F. ..	"	1,540,000	+ 485,000	6	8,194,000	+ 1,009,000	
Seaboard Air Line ..	Nov.	514,000	+ 199,000	5	2,244,350	+ 350,000	
Southern ..	Dec.	2,109,000	+ 851,000	6	10,259,000	+ 3,316,000	
Southern Pacific ..	Jan.	1,345,000	+ 371,000	7	29,029,000	+ 7,467,000	
Union Pacific ..	"	2,249,000	+ 764,000	7	24,398,000	+ 3,744,000	
Wabash ..	Dec.	883,000	+ 609,000	6	5,150,000	+ 1,403,000	

§ Includes Wisconsin Central. * Gross earnings. † Surplus.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
		Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.	
Alcoy and Gandia ..	Feb. 19	Ps. 16,000	+ Ps. 2,000	1	Ps. 114,000	+ Ps. 20,500	
Antofagasta (Chili) ..	Dec. 27	34,845	+ 11,875	1	274,740	+ 97,100	
Arauco ..	Dec. 27	9,973	+ 4,309	1	90,938	+ 1,122	
Argentine N.E. ..	Feb. 26	5,316	+ 1,806	1	213,890	+ 51,403	
Bilbao R. and Canta ..	"	4,324	—	1	3,659	—	0,030
Bolivar ..	Jan. *	10,000	+ 3,612	94	57,723	+ 20,090	
Brazil ..	Dec. *	M3,774,000	+ M3,049,915	12	340,701,000	+ M28,540	
Brazil Gt. Southern ..	"	M18,39,350	+ M4,000	12	M121,250	+ M68,850	
B. Ayres & Pacific ..	Feb. 26	109,000	+ 8,000	1	2,856,000	+ 260,000	
Do. Gt. South'n ..	"	141,000	+ 23,000	1	3,624,908	+ 564,967	
Do. Western ..	"	67,000	—	1	3,724,000	+ 232,000	
Central Argentine ..	"	117,000	+ 1,000	1	3,787,000	+ 210,700	
C. Ur'g'ay of Mte V. ..	"	13,241	+ 1,466	1	419,774	+ 57,264	
Do. East'n Ex. ..	"	4,292	+ 129	1	134,795	+ 16,151	
Do. North'n Ex. ..	"	2,414	+ 618	1	68,265	+ 11,180	
Do. West'n Ex. ..	"	2,275	+ 618	1	68,701	+ 1,126	
Colombian National ..	Jan. *	11,600	+ 1,800	1	11,600	+ 1,800	
Cordoba Central ..	Feb. 26	28,500	+ 4,260	1	1,001,200	+ 151,965	
Costa Rica ..	Dec. 11	4,445	+ 2,643	1	114,118	+ 38,303	
Cuban Central ..	Feb. 26	26,992	+ 3,653	1	413,800	+ 96,505	
Dorada Extension ..	"	7,000	+ 1,100	1	7,000	+ 1,100	
Egyptian Delta ..	31a	7,911	+ 1,445	1	387,744	+ 7,215	
Entre Rios ..	Feb. 26	16,700	+ 5,400	1	57,874	+ 93,190	
French Sante Fé ..	Dec. *	81,365	+ 20,127	1	914,885	+ 18,935	
Gt. South. of Spain ..	Feb. 19	Ps. 55,115	+ Ps. 4,339	1	Ps. 403,911	+ Ps. 27,925	
Gt. West. of Brazil ..	"	11,000	+ 3,900	1	95,500	+ 20,700	
Havana Central ..	"	7,617	+ 936	1	299,911	+ 32,814	
Inter. of C. Amer. ..	Jan. *	27,329	+ 6,781	1	27,329	+ 6,781	
La Guaira and Car. ..	Feb. *	10,250	+ 3,000	1	18,500	+ 3,750	
Leopoldina ..	"	22,633	+ 13,267	1	195,400	+ 76,454	
Manila (N. & Sth.) ..	"	9,239	+ 308	1	82,632	+ 2,354	
Midland Uruguay ..	Dec. *	8,575	+ 3,258	7	60,379	+ 4,881	
Mogiana ..	Jan. *	M1,742,000	+ M1,074,436	12	M235,908,000	+ M17,153,34	
N.W. of Uruguay ..	Jan. *	\$17,250	+ \$5,454	7	\$55,833	+ \$20,215	
Nitrato ..	Feb. 29b	25,935	+ 19,718	1	406,983	+ 81,517	
Paraguay Central ..	"	\$410,000	+ \$126,000	12	\$15,794,000	+ \$674,500	
Paulista ..	Dec. *	M3,050,000	+ M4,383,443	12	M293,500,000	+ M15,018,7	
Peruvian Corp'n. ..	Jan. *	\$862,000	+ \$157,120	6	\$5,543,477	+ \$684,625	
Salvador ..	Feb. 26	\$46,250	+ \$10,250	1	\$837,200	+ \$47,764	
S. Paulo (Brazilian) ..	"	22,716	+ 4,471	1	194,793	+ 42,062	
Sorocabana ..	Nov. *	M1,785,000	+ M3,604,411	11	M16,107,000	+ M2,075,78	
Taital ..	Jan. *	17,843	+ 7,148	7	124,532	+ 31,629	
United of Havana ..	Feb. 27	61,000	+ 10,895	1	1,161,688	+ 269,455	
West'n of Havana ..	"	6,956	+ 1,475	1	180,195	+ 6,558	
Zafra and Huelva ..	Jan. *	11,494	+ 4,703	1	11,494	+ 4,700	

* Months. † From Jan. 1. † From July 1. † Net. b 15 days. a 11 days § Apl.

TRAMWAY AND OMNIBUS.—HOME.

	Feb. 26	£	£	£	£
Bristol ..	26	8,664	+ 475	74,102	+ 3,385
Dublin United ..	"	5,547	+ 89	46,957	+ 3,083
Hastings and Dist. ..	"	643	+ 18	5,811	+ 280
Isle of Thanet ..	"	230	+ 51	5,162	+ 928
Lancashire United ..	"	1,584	+ 51	12,580	+ 829
London Cnty. Cncl. ..	Sept. 22	46,960	+ 4,984	1,095,842	+ 4,285
Provincial ..	Feb. 26	1,826	+ 3	43,519	+ 3,223
Yorks. (Wst. Rng.) ..	"	1,437	+ 44	14,463	+ 1,709

† From Jan. 1. * Oct. 1. § Apl. 1

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	Ms	£	£
Anglo-Argentine ..	Feb. 25	49,957	+ 1,755	3	395,241	+ 7,666
Auckland Electric ..	Jan. 14b	22,863	+ 704	4	118,708	1,612
Bombay Electric ..	Oct.	Rs.3,76,867	+ Rs.8,269	11	Rs.41,500	+ Rs.107,382
Brazilian Traction ..	Dec. 5	M3,412,000	+ M91,651	12	M4,114,420	+ M2,868,642
Brisbane Elec. Inv.	"	33,960	+ 3,071	12	372,734	+ 2,392
British Columbia ..	"	33,960	+ 35,861	11	351,844	+ 559,487
B.A. Lacroze ..	Nov.	42,603	+ 347	5	207,402	+ 1,364
Burmah Electric ..	Feb. 26	Rs.3,315	+ Rs. 151	9	Rs.5,72,705	+ Rs.6,658
Calcutta ..	" 26	Rs.66,877	+ Rs. 2,596	9	Rs.5,72,705	+ Rs.27,573
Cordoba Light ..	"	"	"	"	"	"
P. & T. ..	Dec.	13,025	+ 934	9	124,148	+ 4,718
Georgia ..	Sept.	334,767	+ 903	9	276,822	+ 838
Havana Electric ..	June 20	50,505	+ 2,462	6	1,259,165	+ 79,907
Hongkong ..	Jan. 29	111,393	+ 1,887	8	555,291	+ 6,077
La Plata ..	Nov.	4,545	+ 5	11	46,836	+ 4,096
Lima ..	Jan.	15,733	+ 727	1	15,735	+ 727
Madras Electric ..	Feb. 15c	Rs.29,860	+ Rs. 2,430	9	Rs. 96,243	+ Rs.11,427
Manila ..	Dec.	71,326	+ 4,126	12	732,561	+ 41,703
Mexico ..	Nov.	215,256	+ 108,669	9	3,193,106	+ 197,227
Puebla ..	Dec.	64,005	+ 25,606	8	669,500	+ 44,500
Rangoon ..	Jan.	4,763	+ 74	7	4,763	+ 74
Singapore Electric ..	Nov. 20	111,473	+ 2,059	5	532,557	+ 55,445
Toronto ..	"	453,730	+ 660,205	11	4,402,337	+ 128,941
United of Monte V. ..	Jan.	34,252	+ 1,793	3	93,904	+ 5,818
Vera Cruz ..	Oct.	77,900	+ 36,500	10	559,000	+ 213,900
Winnipeg ..	Dec. 5	106,694	+ 29,013	12	1,215,222	+ 431,877

PRUDENTIAL ASSURANCE COMPANY, LTD.

CHIEF OFFICE: HOLBORN BARS, LONDON.

SUMMARY OF THE REPORT

Presented at the Sixty-seventh Annual Meeting, held on March 2nd, 1916.

ORDINARY BRANCH.—The number of Policies issued during the year was 68,785, assuring the sum of £6,619,218, and producing a new annual premium income of £457,217. The premiums received during the year were £5,157,516, being an increase of £121,891 over the year 1914.

The claims of the year amounted to £4,330,768, of which £145,536 was in respect of War Claims. The number of deaths was 11,358. The number of endowment assurances matured was 25,559, the premium income of which was £137,797.

The number of policies in force at the end of the year was 935,514.

INDUSTRIAL BRANCH.—The premiums received during the year were £8,506,063, being an increase of £329,861.

The claims of the year amounted to £3,938,596, of which £425,499 was in respect of 25,379 War Claims. The bonus additions included in the claims amounted to £276,721. The total number of claims and surrenders, including 15,505 endowment assurances matured, was 429,510.

The number of free policies granted during the year to those policy holders of five years' standing and upwards who desired to discontinue their payments was 88,384, the number in force being 1,984,523. The number of free policies which became claims during the year was 51,417.

The total number of policies in force in this Branch at the end of the year was 20,859,887; their average duration exceeds thirteen years.

The War Claims paid during the year, in both Branches, number 26,826 and amount to £571,035. The total paid up to the present on this account since the outbreak of War exceeds £750,000 in respect of over 34,500 claims.

GENERAL BRANCH.—Under the Sickness Insurance Tables the premiums received during the year were £9,065 and £5,468 was paid in Sickness claims. The whole of the Fund of £16,955 is reserved for future liabilities.

The assets of the Company, in all branches, as shown in the balance sheet, are £94,794,798, being an increase of £3,592,454 over those of 1914.

The Directors, after careful consideration, feel justified in paying a bonus on all participating policies of the Ordinary Branch which become claims either by death or maturity during the financial year, but in view of the present unsettled conditions it is not proposed to make a general distribution of bonus, and the shareholders will not therefore receive any part of the profits of this Branch. The interests of participating policyholders are safeguarded by a Special Contingency Fund of £700,000.

The provisions relating to Industrial Assurance contained in the Courts (Emergency Powers) Act, 1914, have resulted in a severe strain upon the Company's resources, which has reduced the surplus shown on the operations of the year, and whilst these provisions remain in force the strain must continue. In these circumstances the Directors have not felt justified in drawing upon the £300,000 set aside last year to meet contingent liabilities created by the Act, but have met the loss out of revenue, and in addition have felt it necessary to increase the amount set aside by £50,000. The Courts (Emergency Powers) Act Reserve therefore stands, as at 31st December, 1915, at £350,000.

The profit-sharing scheme in the Industrial Branch provides that after payment of a fixed dividend to the shareholders any surplus profit shall be divided into six parts: one part being retained by the shareholders, one distributed among the outdoor staff of the Company and the remaining four parts being allotted by way of bonus to the policyholders of the Industrial Branch. The sum which has already been paid or allotted under this scheme

by way of bonus to the Industrial Branch policyholders and outdoor staff amounts to £2,825,000.

The amount of surplus shown this year does not permit of any increase being made to this sum; there is, however, a substantial balance still remaining from which bonus additions will be made to the sums assured on all policies in the Industrial Branch of over ten years' duration which become claims either by death or maturity of endowment from the 3rd of March, 1916, to the 1st of March, 1917, both dates inclusive, as follows:—

PREMIUMS PAID FOR.		BONUS ADDITION TO SUMS ASSURED.
10 years and less than 35 years		£2 10s. per cent.
35 40		£5
40 45		£15
45 50		£30
50 55		£40
55 60		£50
60 and upwards		£60

The strain imposed upon the Company by the operation of the Courts (Emergency Powers) Act and the necessity of reserving funds to meet the liabilities which this Act unnecessarily and inequitably creates, are in a large measure responsible for the temporary suspension of the profit-sharing scheme; this year there will be no surplus profit sharing by the shareholders or by the outdoor staff, while the fixed dividend of the shareholders will be reduced by £100,000.

In addition to the reserves held against the liabilities shown by the valuation the total amount reserved for contingencies, including amounts carried forward, exceeds £4,100,000.

The Balance Sheet includes amounts totalling over £13,000,000 in War Loan and Treasury Bills. The increase in the holding of British Government Securities compared with last year is £11,849,133, against a decrease of £8,276,885 in the Balance Sheet item "Railway and other debentures, and debenture stocks and gold and sterling bonds—Home and Foreign." Apart from the purchase of 4½ per cent. War Loan, this is principally due to the sale to the Government in July last of the whole of the Company's holding of United States securities.

The following letter was received from the Chancellor of the Exchequer in connection with the transaction:—

[COPY.]

TREASURY CHAMBERS,
WHITEHALL, S.W.
4th August, 1915.

Dear Sir,

I have to thank the Prudential Assurance Company on behalf of His Majesty's Government for the patriotic spirit they have shown in placing the whole of their American securities at the disposal of the Treasury at a fair and reasonable price. The transaction has been of considerable assistance in facilitating Exchange operations, and the greatest credit is due to the Company for its prompt action.

Yours very truly,

G. E. MAY, Esq, Secretary, R. McKENNA,
Prudential Assurance Company, Ltd.

The six Prudential Approved Societies formed under the National Insurance Act 1911 continue to make satisfactory progress, and the valuable services rendered to the members by the Agency Staff are highly appreciated. The amount distributed in benefits to the members at their homes during the year amounted to £1,414,109, making a total exceeding £4,400,000 since the commencement of the Act.

It is with feelings of pride and satisfaction that the Directors are able to report that no fewer than 9,221 of their staff are either serving with the Colours or have attested or been rejected for service: 1,305 from the indoor staff and 7,916 from the outdoor staff.

BALANCE SHEET OF THE PRUDENTIAL ASSURANCE COMPANY, LIMITED.

Being the Summary of all Branches, on December 31, 1915.

LIABILITIES.		£	s.	d.
Shareholders' capital		1,000,000	0	0
Life assurance fund—Ordinary Branch... .. .	£47,583,780	6	7	
Life assurance fund—Industrial Branch... .. .	42,322,260	6	10	
Sickness insurance fund—General Branch.....	16,955	6	11	
		<hr/>		
Investments reserve funds		2,600,000	0	0
Contingency fund		700,000	0	0
Courts (Emergency Powers) Act Reserve		350,000	0	0
Claims under life policies intimated and in course of payment		267,084	8	10
Annuities due and unpaid		2,856	10	4
Balance of bonus under life policies reserved for distribution in Industrial Branch		151,861	12	7
		<hr/>		
		£94,794,798	11	1
		<hr/> <hr/>		
ASSETS.				
Mortgages on property within the United Kingdom...	9,433,218	13	3	
Mortgages on property out of the United Kingdom...	310,165	14	4	
Loans on parochial and other public rates	12,864,386	0	9	
Loans on Life interests	1,123,287	0	11	
Loans on Reversions	50,084	8	5	
Loans on Stocks and Shares... .. .	75,385	2	0	
Loans on Company's policies within their surrender values	3,043,561	5	7	
Loans on Personal security	Nil			
Loans to Educational institutions secured on income, etc., ...	41,989	11	4	
Investments :— Depo-it with the High Court (£16,266 13s. 4d. 4½% War Loan, 1925-1945)		16,080	19	1
		<hr/>		
Carried forward	£26,958,158	15	8	

ASSETS.—continued.

	£	s.	d.
Brought forward	26,958,158	15	8
Investments (continued) :— British Government securities— 4½% War Loan, 1925-1945	44,912,421	19	0
Treasury Bills	8,199,256	9	7
Government Annuities, &c.	64,307	16	4
Local Loans, Stock, &c.	88,002	0	0
	<hr/>		
Bank of England stock	13,263,988	4	11
Municipal and county securities, United Kingdom...	143,117	2	10
Indian and Colonial Government securities	1,673,037	13	5
Colonial provincial securities	4,639,591	12	8
Indian and Colonial municipal securities	1,359,655	5	10
Foreign Government securities	3,558,890	19	9
Foreign provincial securities	6,151,487	17	6
Foreign municipal securities	791,846	12	10
Railway and other debentures and debenture stocks and gold and sterling bonds—Home and Foreign	3,417,044	17	11
Railway and other preference and guaranteed stocks and shares	12,971,059	0	11
Railway and other ordinary stocks and shares	3,243,090	4	1
Rent charges... .. .	2,856,222	9	10
Freehold ground rents and Scotch feu duties	597,710	16	6
Leasehold ground rents	4,775,293	0	6
House property	9,878	14	5
Life interests... .. .	4,263,067	18	6
Reversions	34,626	14	5
Agents' balances	1,283,446	1	6
Outstanding premiums	6,025	2	10
Outstanding interest and rents	614,662	14	1
Interest, dividends and rents accrued but not payable	124,497	12	10
Bills receivable... .. .	510,720	13	1
Cash :—On deposit	Nil		
In hand and on current accounts	20,000	0	0
	1,527,678	4	2
	<hr/>		
	£94,794,798	11	1

The values of Stock Exchange securities are determined, under the Articles of Association of the Company, by the Directors. Due allowance has been made for accrued interest, and the book value of these securities as set forth in the Balance Sheet stands considerably below cost price. A careful investigation as to the actual saleable value on 31st December, 1915 (all minimum price quotations being greatly reduced), compared with the book value, shows that the Investments Reserve Funds are much more than sufficient to meet any depreciation of the permanent securities. Terminable securities have been valued on a basis which, with Sinking Funds already established, provides for the equalisation of the book values and the redemption values at the date of maturity.

We certify that in our belief the Assets set forth in the Balance Sheet (having regard to the standards indicated) are in the aggregate fully of the value stated therein less the Investments Reserve and Contingency Funds taken into account, and make ample provision for all the liabilities of the Company. No part of any fund has been applied directly or indirectly for any purpose other than the class of business to which it is applicable.

A. C. THOMPSON, *General Manager.*

J. BURN, *Actuary.*

THOS. C. DEWEY, *Chairman.*

W. J. LANCASTER,) Directors.

G. E. MAY, *Secretary.*

JAMES MOON,

We report that with the assistance of the Chartered Accountants' as stated below we have examined the foregoing accounts and have obtained all the information and explanations that we have required, and in our opinion such accounts are correct and the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company. No part of any fund has been applied directly or indirectly for any purpose other than the class of business to which it is applicable.

PHILIP SECRETAN, } *Auditors.*
W. H. NICHOLLS, }

W. H. NICHOLLS.

We have examined the Cash transactions (receipts and payments) affecting the accounts of the Assets and Investments for the year ended December 31st, 1915, and we find the same in good order and properly vouched. We have also examined the Deeds and Securities, Certificates, &c., representing the Assets and Investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1915.

15th February, 1916.

DELOITTE, PLENDER, GRIFFITHS & Co., *Chartered Accountants.*

BRANDRAM BROS. AND CO., LTD.—These saltpetre and brimstone refiners, white lead manufacturers, &c., did well in the year ended December 31 last, profit being £11,079 larger at £22,157. The balance of £7,517 brought forward was also £2,578 up, so the £20,674 available for division is £13,657 better, and the directors are able to again give the ordinary shareholders 5 per cent. for the year, leaving £14,657 more at £22,174 to be carried forward. A year ago £1,000 was written off expenditure on improvements to machinery, &c., but nothing is set aside this time, and the general reserve fund remains at £2,500, but the sinking fund to replace lease, machinery, and plant, however, shows an increase of £600 at £0,600, and the accounts are clear enough, showing considerable strength; in fact, no less than £24,715 being invested in Treasury bills, besides £47,156 in other securities, a total £7,292 higher. Cash, however, is down £7,985 to £9,979.

CHelsea ELECTRICITy SUPPLY Co., LTD.—The lighting restrictions again affected this company's business in 1915, and in spite of the further addition of 5,564 8 c.p. lamps, the sales of current dropped by 149,290 units to 4,192,892 units. Nett profits, including £3,101, or £335 more brought in, were £2,409 down at £40,368, and the dividend on the ordinary shares is reduced from 5 per cent. to 4. Reserve for renewals, &c., however, gets an extra £300 at £14,720, while £429 less at £1,000 is written off investments, and after repeating the appropriations of £704 to debenture stock premium redemption and £1,089 towards cost of extinction of founders' shares, £3,292 is carried forward. The reserve has been debited with £3,291 for renewals of plant, leaving it £11,429 up on balance at £147,718, and, on the other hand, investments have been increased by £14,032 to £65,130.

NORTH LONDON RAILWAY Co.—This leased line earned £466,494 last year by working the line, an increase of £27,488, and working expenses rose only £19,282 to £325,345, so although the balance brought forward and the miscellaneous nett receipts

were both somewhat smaller, the free revenue of £184,799 was £6,974 better, and the board sets £5,000 aside to the general reserve, leaving, after the fixed and preference charges have been met, sufficient to give the consolidated stock 3½ per cent. for the year by a final payment of 1½ per cent. This is the same as before, and £1,915 more at £8,138 is left to be carried forward. £73,696 nett was spent on capital account, and the overdraft against it rose £73,696 to £145,291, but the depreciation and general reserve funds together equal £237,770.

RAILWAY INVESTMENT CO., LTD.—Owing chiefly to the heavier deductions made for income-tax, the dividends received on the investments in the North-Western, North-Eastern, Midland, and Glasgow and South-Western Railways in the year ended January 31 showed a decrease of £5,081 at £69,814. The preference stock gets its full dividend of 4 per cent., as usual, but the distribution on the deferred stock is reduced from 15s. 1d. to 14s. 10d. per cent., leaving £77 to be carried forward, of which £23 belongs to the preference stockholders and £54 to the deferred stockholders.

SOUTH LONDON ELECTRIC SUPPLY CORPORATION, LTD.—A
further substantial extension of 900 k.w. to the system in 1915 was accompanied by an increase of 164,899 units to 6,318,140 units in the sales of current. Gross receipts, however, were £248 down to £54,782, while expenses rose by £2,122 to £27,553, but the drop in nett revenue was largely offset by the balance brought in, and the available surplus was only £200 smaller at £30,127. Nothing is written off compared with £978 for special items on capital account a year ago, but £832 more at £6,248 is transferred to depreciation account, and after repeating the dividend of 5 per cent. on the ordinary shares, £3,010 is left to be carried forward. Expenditure on capital account for the year amounted to £6,764, making the debit balance £27,092. The company has invested £20,876 in 4½ per cent. War Loan and Treasury bills, and there is a corresponding reduction of £20,860 to £4,424 in the cash balances.

C. M. & G.

Write for New Pamphlet.

"INVESTMENT OF SAVINGS."

A. D. BESANT (General Manager),
Clerical, Medical and General Life Assurance Society,
15, St. James's Square, Pall Mall, London, S.W.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED,

HOLBORN BARS, LONDON.

Invested Funds exceed - £94,000,000.

CLAIMS PAID £126,000,000.

NATIONAL BENEFIT LIFE & PROPERTY ASSURANCE CO., LTD.

ASSETS EXCEED £700,000.

Attractive LIFE FIRE, & ACCIDENT Policies.

HEAD OFFICES:
NATIONAL HOUSE, 27-28, Newgate Street, LONDON, E.C.
Managing Director: J. FRANCIS, J.P., F.S.S.

The Investors' Review.

The Week's Money Market.

Norfolk House, Friday Evening.

Several causes have combined to produce a considerable turnover of credit this week, the nett result of which has been to increase floating balances in the Money market. In addition to the £10,000,000 of old style Treasury bills which matured on Saturday last, there have been some large lines of the bills sold over the counter falling due, while the distribution of Government and other dividends also added to the available resources. A call of 19s. per 100 frs. on the British portion of the French War Loan, amounting to about £7,000,000, was nominally due on Tuesday, but it had no effect, and it was generally believed that the greater part of the loan had already been paid up in full. Lenders, for the most part, have continued to charge $4\frac{1}{2}$ per cent. for renewing day-to-day loans, but in some cases the business has been arranged at $4\frac{1}{4}$ per cent., and, as usual, balances have come out during the later hours of business each day which were offered at 4 per cent., and occasionally even at $3\frac{1}{2}$ per cent.

The ease in money naturally made its influence felt in the discount market, where business remained as quiet as ever. Some of the leading houses are still quoting $5\frac{1}{16}$ per cent. for two months' bills and $5\frac{1}{8}$ per cent. for three months', but the more general rates are no better than 5 per cent. and $5\frac{1}{16}$ per cent. A big business has been done in Treasury bills at the Bank, but it is understood that the business has been mainly confined to the replacing of maturing bills. In the market there has been a good inquiry for short-dated Treasuries, bills maturing between the end of March and the middle of April changing hands at $4\frac{3}{4}$ per cent., and late April and early May being dealt in at $4\frac{1}{2}$ - $4\frac{1}{8}$ per cent.

Foreign exchanges have been very quiet, but the few movements which have taken place have generally

been in favour of this country. The New York cable rate has hardened to $4.76\frac{1}{8}$, and the Paris cheque has been steady round about 28.00. Amsterdam, after rising to 11.21, partly on the news of further gold shipments from New York to Holland, has dropped back to 11.17. Petrograd has advanced to $151\frac{1}{2}$, but Lisbon, after rising to $36\frac{1}{2}$ d., went back to $35\frac{1}{2}$ d., and Switzerland is lower at $27.97\frac{1}{2}$. Among South American exchanges, Rio declined at one time to 11 23-32d., but has since recovered to $12\frac{1}{16}$ d.

In addition to £526,000 in gold from abroad, a substantial amount came back from the country in the week ended on Wednesday, and the stocks of coin and bullion at the Bank were increased by £1,122,000 to £56,110,000. Most of this, however, was offset by an expansion of £798,000 in the note circulation, so that the reserve showed a gain of only £323,000 at £41,253,000, and the proportion to liabilities was slightly lower at 27 per cent. Government disbursements left Public Deposits £1,989,000 down on balance, and as "Other Securities" were £3,407,000 up, Other Deposits showed an increase of £5,625,000 at £102,018,000.

Yesterday's Bank return was the last for the half-year ending in February, and the "Rest" was therefore adjusted by the addition of £99,000, which brings the total up to £3,614,000. It is, however, believed that the figure has been arrived at after payment of income-tax, and assuming this to be the case, it may be taken for granted that the dividend will be maintained at the rate of 10 per cent. per annum, less tax.

During the week ended February 26 the last of the Treasury bills issued by tender amounting to £10,000,000 matured. A large proportion was renewed, so that the repayments under this head shown in the revenue returns was only £2,344,000, but as the nett receipts for new Treasury bills were only £1,731,000, the total outstanding was reduced by £524,000 to £428,277,000.

According to the official statement for the week ended March 1, currency notes amounting to £3,696,581 in £1 and £1,123,062 in 10s. notes were issued, against which £2,413,587 in £1 and £938,879 in 10s. notes were cancelled. There was therefore an increase of £1,467,177 in the amount outstanding at a total of £95,072,504 10s., made up of £71,190,259 in £1 notes and £23,882,245 10s. in 10s. notes. During the same period currency note certificates for £100,000 were issued and £20,000 were cancelled, leaving £5,820,000 outstanding. There is also an investment reserve account of £984,553 7s. 4d. Against these £28,500,000 is held in gold, £65,202,752 14s. 8d. in Government securities, and £7,997,305 2s. 8d. at the Bank of England, while £144,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £33,000 to the Trustee Savings Bank.

SILVER.

Supplies of silver coming forward from America are still very small, but with India and China both out of the market, there was very little demand for the metal in the beginning of the week. The price relapsed to $26\frac{1}{8}$ d. per oz., but there has recently been a revival of the demand for coinage purposes on Continental account, and with a little inquiry for the home Mint the quotation recovered to $27\frac{1}{16}$ d., but it has since lost the odd fraction.

Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 6,15,000 in bills and Rs. 3,50,00,000 in immediate telegraphic transfers. Of these, Rs. 85,000 were allotted in bills and Rs. 49,15,000 in immediate transfers, tenders for bills at 1s. 4 3-32d. and for immediate transfers at 1s. 4 $\frac{1}{4}$ d. receiving about 14 per cent. Special sales have also been made this week of Rs. 5,33,780 in bills and Rs. 24,28,000 in deferred transfers at 1s. 4 $\frac{1}{4}$ d., and Rs. 91,00,000 in immediate transfers at 1s. 4 5-32d. The amount to be offered next Wednesday is again Rs. 50,00,000. Between April 1 and the 20th ult. the total sales were Rs. 23,96,46,361, realising £16,050,714.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 1, 1916.

ISSUE DEPARTMENT.

Notes Issued	£ 73,684,680	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	55,234,680
		Silver Bullion	—
	£73,684,680		£73,684,680

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,533,000	Government Securities ..	£ 32,838,646
Reserve	3,613,618	Other Securities	96,743,043
Public Deposits (including		Notes	40,378,180
Exchequer, Savings		Gold and Silver Coin ..	875,012
Banks, Commissioners of			
National Debt, and			
Dividend Accounts) ..	50,630,757		
Other Deposits	102,018,500		
Seven Day and other Bills	19,006		
	£170,834,561		£170,834,561

Dated March, 2, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year. Mar. 3.		Feb. 23, 1916.	Mar. 1, 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,687,588	Rest	3,514,962	3,613,618	98,656	—
51,872,482	Pub. Deposits ..	52,619,707	50,630,757	—	1,988,950
118,641,851	Other do. ..	96,393,965	102,018,500	5,624,535	—
45,533	7 Day Bills ..	23,611	19,006	—	4,605
	Assets.			Decrease.	Increase.
26,917,424	Gov. Securities ..	32,839,300	32,838,646	—	654
118,173,863	Other do. ..	93,336,312	96,743,043	—	3,406,731
43,909,167	Total Reserve ..	40,929,633	41,253,192	—	323,559
				5,723,845	5,723,845
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
54,532,920	Coin and Bullion	32,507,860	33,306,500	798,640	—
59,992,087	Proportion	54,987,493	56,109,692	1,122,199	—
252 p.c.	Bank Rate	27 p.c.	27 p.c.	—	—
5		5	5	—	—

Foreign Bullion movement for week £526,000 in.

LONDON BANKERS' CLEARING.

Date.	1916.	1915.	Increase.	Decrease.
	£	£	£	£
January 5	197,851,000	208,440,000	—	10,589,000
" 12	296,894,000	231,898,000	64,996,000	—
" 19	291,235,000	235,701,000	55,534,000	—
" 26	285,968,000	242,646,000	43,322,000	—
February 2	277,597,000	244,427,000	33,170,000	—
" 9	288,015,000	250,967,000	37,048,000	—
" 16	275,520,000	230,711,000	44,809,000	—
" 23	266,523,000	234,638,000	31,885,000	—
March 1	278,991,000	262,578,000	16,413,000	—
Total ..	2,458,594,000	2,142,006,000	316,588,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.

WITHDRAWALS.

	£		£
Saturday—Sovs	1,000,000	Monday—Continent ..	25,000
Monday—Bars	16,000	" Misc. (set aside) ..	200,000
Tuesday	63,000	Thursday—Spain	330,000
Wednesday	584,000	" Uruguay	25,000
Thursday—Misc. (released)	200,000	" India (set aside) ..	500,000
		Friday—U.S.A.	79,000
		Nett Influx	704,000
	£1,863,000		£1,863,000

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Feb. 11, 1916.	Feb. 4, 1916.	Jan. 28, 1916.
	£	£	£
Gold coin and certificates ..	51,056,800	51,093,800	52,773,000
Gold Redemption Fund ..	224,000	233,470	229,200
Gold Settlement Fund ..	16,787,600	17,073,600	16,970,000
Legal tender notes, silver, &c.	3,049,600	2,927,400	3,099,200
Total reserves	71,118,000	71,328,200	73,071,400
10-day bills and loans ..	1,185,600	1,200,400	1,548,800
30-day bills and loans ..	2,508,600	2,270,600	2,251,800
60-day bills and loans ..	3,788,800	4,148,000	3,793,000
90-day bills and loans ..	2,583,400	2,078,200	2,437,000
Maturities over 90 days ..	559,200	567,400	701,800
Total	10,545,600	10,264,600	10,643,000
Investments—			
U.S. Bonds	5,060,800	4,868,200	4,274,400
Municipal Warrants ..	5,115,400	4,171,200	4,120,400
Federal Reserve notes—nett.	5,668,800	6,742,000	7,293,800
Due from Fed. Res. Bks.—nett.	2,592,800	3,044,600	2,152,200
All other assets	2,577,800	2,380,600	1,998,800
Total assets	102,679,200	102,799,400	103,451,000
Paid-up capital	10,978,000	10,981,400	10,978,400
Government Deposits ..	5,376,200	5,970,000	5,553,000
Reserve deposits—nett.	84,385,400	83,827,400	84,932,800
Note circulation—nett.	1,911,400	1,993,200	2,062,600
All other liabilities ..	28,200	27,400	28,200
Total liabilities	102,679,200	102,799,400	103,554,000
Gold reserve against nett liabilities	76.4%	77.1%	77.4%
Cash reserve against nett liabilities	79.8%	80.4%	80.6%

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Feb. 26.)

REVENUE.	EXPENDITURE		
	£		
Customs	1,662,000	National Debt Service ..	206,027
Excise	1,370,000	Interest, &c., on War Debt ..	532,419
Estate, &c., Duties	634,000	Development & Road Impvt.	—
Stamps	90,000	Payments to Local Taxation	64,002
Land Tax and House Duty.	210,000	Other Consolidate! Fund	—
Property and Income Tax ..	9,447,000	Charges	9,167
Land Values Duties.. ..	30,000	Supply Services	33,778,786
Post Office	700,000	Bullion Advances	100,000
Crown Lands	50,000	For Advance for Interest	—
Suez Canal & Sundry Shares	—	on Exchequer Bonds under	—
Miscellaneous	100,090	Capital Expenditure	—
Bullion advances repaid ..	50,000	(Money) Act, 1904	—
For Treasury Bills (nett amt.)	1,731,000	For Treasury Bills (nett amt.)	—
Advances for Interest on	—	For Exchequer Bonds issued	—
Exchequer Bonds under	—	under the War Loan	—
the Capital Expenditure	—	Redemption Act, 1910 ..	—
(Money) Act, 1904 repaid..	—	Issues under Section 1 of	—
War Loan, 1925-8	—	War Loan Act, 1915 ..	—
War Loan, 1925-45	—	Under Telegraph (Money)	—
5% Exchequer Bonds, 1920..	8,281,000	Act, 1913	—
American Loan	4,600,000	Under Post Office (Lon-	—
Telegraph Money Act, 1913	—	don) Railway Act, 1913 ..	—
Under Post Office Rly. Act,	—	Old Sinking Fund 1907-8..	—
1913	—	Old Sinking Fund, 1910-11..	—
Under Military Works Acts,	—	E Africa Protectorate Loan	—
1897-1903	—	Cunard Loan repayment	—
Under Housing Act	—	issued to reduce debt under	—
For Exchequer Bonds, 1920	—	the Cunard Agreement ..	—
East Africa Protectorate	—	Deficiency advances repaid	—
Loan repayments	—	China Indemnity issued to	—
Cunard Loan—repayment on	—	reduce debt under Finance	—
account of principal ..	—	Act, 1903	388,082
Suez Canal Drawn Shares..	—	Ways and Means Advances	—
China Indemnity	388,082	repaid	2,344,000
Ways and Means Advances	—	Increase in Exchequer	—
Decrease in Exchequer	—	balances	—
balances	6,079,305		
	£35,422,477		£35,422,477

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 26, 1916.	Feb. 19, 1916.	Feb. 12, 1916.	Feb. 27, 1915.
	£	£	£	£
Loans	673,846,000	666,744,000	663,164,000	459,876,000
Reserve held in own Vaults ..	101,324,000	103,059,000	104,608,000	73,096,000
Reserve held in Fed. Res. Bk.	33,864,000	33,870,000	34,432,000	22,778,000
Reserve held in Other Depos.	11,668,000	11,718,000	11,688,000	6,620,000
Nett Demand Deposits	687,584,000	682,332,000	680,056,000	435,048,000
Nett Time Deposits	30,702,000	30,560,000	31,338,000	19,526,000
Circulation	6,904,000	6,794,000	6,824,000	7,824,000
Excess Lawful Reserve	28,566,000	31,170,000	33,592,000	27,362,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Feb. 26, 1916.	Feb. 19, 1916.	Feb. 12, 1916.	Feb. 27, 1915.
	£	£	£	£
Loans	134,988,000	132,818,000	131,794,000	112,128,000
Specie	11,394,000	11,276,000	11,124,000	8,828,000
Deposits	142,242,000	139,816,000	138,442,000	113,286,000
Legal Tenders	1,822,000	1,824,000	1,904,000	2,020,000

BANK OF FRANCE (25 francs to the £).

	Feb. 24, 1916.	Feb. 17, 1916.	Feb. 10, 1916.	Feb. 25, 1915.
	£	£	£	£
Gold in hand	201,435,160	201,244,400	200,922,200	169,556,040
Silver in hand	14,408,360	14,354,800	14,176,600	15,071,400
Bills discounted	17,235,280	17,727,960	17,565,560	9,327,680
Advances	50,072,160	50,399,120	50,691,160	32,317,480
Note circulation	571,811,560	568,138,600	565,789,560	438,478,760
Public deposits	1,434,440	3,257,720	3,354,440	2,792,040
Private deposits	77,676,560	77,174,600	77,329,000	92,222,240
Foreign Bills	61,680	76,240	54,240	54,840

Proportion between bullion and circulation 37 1/2 percent., against 38 per cent. last week. Advances to the State £228,000,000, increase £4,000,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £32,661,880, decrease £702,440, and at the branches to £56,356,640, decrease £115,400.

BANK OF SPAIN (25 pesetas to the £).

	Feb. 19, 1916.	Feb. 12, 1916.	Feb. 5, 1916.	Feb. 20, 1915.
	£	£	£	£
Gold	36,477,724	36,373,545	36,361,969	23,469,641
Silver	30,349,365	30,198,186	30,158,714	28,918,869
Foreign Bills	4,072,097	3,893,700	3,680,792	5,522,816
Discounts and Short Bills ..	25,106,024	25,132,182	25,523,450	29,395,437
Treasury Account, &c. ..	32,003,612	31,558,164	31,108,835	30,708,297
Notes in Circulation	85,504,587	85,643,327	85,477,419	79,118,028
Current Accounts, Deposits	30,193,968	30,381,418	29,507,803	24,589,519
Dividends, Interests, &c. ..	1,775,843	1,437,862	1,723,469	1,633,419
Government Securities ..	1,611,278	1,120,707	1,189,717	3,533,730

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 23, 1916.	Feb. 15, 1916.	Feb. 7, 1916.	Feb. 22, 1915.
	£	£	£	£
Total Coin & Bullion ..	125,091,950	124,946,000	124,750,700	115,149,450
Treasury Notes	13,248,550	20,962,450	27,468,950	9,444,200
Bills discounted	275,099,600	269,374,650	261,093,700	201,339,240
Advances	622,400	762,350	910,650	1,873,300
Note circulation	314,315,300	318,715,000	322,541,700	231,767,650
Deposits	89,377,850	87,135,600	81,298,650	86,183,800

Clearing House returns during Jan. £247,012,790 against £235,931,015 in Dec.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Feb. 21, 1916.	Jan. 29, 1916.	Jan. 14, 1916.	Feb. 20, 1915.
	£	£	£	£
Notes in reserve ..	8,134,400	13,748,100	11,493,700	7,322,600
Cash in reserve ..	162,136,800	161,639,500	161,301,600	156,900,600
Gold in reserve abroad ..	75,652,300	74,774,300	64,817,200	13,949,200
Circulation note issue ..	585,700,000	573,700,000	573,700,000	315,000,000
Treasury deposits ..	20,684,700	20,665,200	27,119,500	22,668,700

BANK OF ITALY (25 lire to the £).

	Jan. 10, 1916	Dec. 31, 1915	Dec. 20, 1915	Jan. 10, 1915
	£	£	£	£
Total cash ..	31,185,120	52,019,320	52,464,560	51,926,000
Island Bills ..	17,929,760	18,949,120	18,560,040	26,929,040
Foreign Bills ..	834,800	836,080	834,240	3,397,040
Advances ..	6,482,960	7,703,280	6,914,320	5,438,720
Government securities ..	8,010,480	8,196,640	7,937,520	8,164,280
Circulation ..	123,433,640	121,607,040	118,377,040	86,872,600
Deposits at notice ..	11,752,760	11,945,360	12,517,560	7,616,400
Current accounts ..	18,463,880	16,803,840	17,989,160	12,186,360

NETHERLANDS BANK (12 Florins to the £).

	Feb. 19, 1916	Feb. 12, 1916	Feb. 5, 1916	Feb. 20, 1915
	£	£	£	£
Gold ..	40,811,677	40,438,301	40,003,021	20,855,515
Silver ..	438,380	421,644	433,928	120,076
Bi is discounted, &c. ..	12,734,828	13,335,696	13,513,528	25,406,776
Note circulation ..	47,944,945	48,286,777	48,601,572	37,082,876
Deposits ..	7,923,866	7,437,609	6,036,467	1,121,667

BANK OF SWEDEN.

	Feb. 19, 1916.	Feb. 12, 1916.	Feb. 5, 1916.	Feb. 20, 1915.
	£	£	£	£
Gold ..	8,941,000	8,192,000	8,901,000	6,034,000
Balance abroad and Foreign Bills ..	7,206,000	7,290,000	7,303,000	2,692,000
Swedish and Foreign Govt. Securities ..	2,778,000	2,788,000	2,754,000	1,512,000
Discounts and Loans ..	3,590,000	3,871,000	4,137,000	7,436,000
Notes in circulation ..	16,039,000	16,188,000	16,198,000	14,465,000
Deposits at notice ..	5,219,000	5,358,000	5,291,000	3,975,000

BANK OF NORWAY.

	Feb. 22, 1916.	Feb. 15, 1916.	Feb. 7, 1916.	Feb. 22, 1915.
	£	£	£	£
Gold ..	3,938,000	3,540,000	3,510,000	2,598,000
Balance abroad and Foreign Bills ..	3,404,000	3,418,000	3,305,000	1,752,000
Gov't Securities ..	760,000	761,000	736,000	492,000
Discounts & Loans ..	5,662,000	5,637,000	5,664,000	5,741,000
Notes in Circulation ..	8,639,000	8,355,000	8,325,000	6,779,000
Deposits at notice ..	2,759,000	2,508,000	2,463,000	953,000

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 15, 1916.	Feb. 7, 1916.	Jan. 31, 1916.	Feb. 15, 1915.
	£	£	£	£
Gold and silver ..	12,128,888	12,118,588	12,151,128	10,747,620
Bills ..	7,154,220	6,696,100	6,524,564	5,849,196
Note circulation ..	15,846,980	16,287,016	16,814,864	15,821,632
Current and deposit accounts ..	6,778,816	5,077,912	4,429,596	2,669,352

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 29, 1916.		Mar. 2, 1916.	
		Sellers.	Buyers.	Sellers.	Buyers.
Holland ..	Cable transfers ..	11.20	11.25	11.15	11.20
Do. ..	Three months' bills ..	11.40	11.45*	11.35	11.40*
Italy ..	Cable transfers ..	31.98	32.08	31.90	32.00
Do. ..	Three months' bills ..	32.38	32.53*	32.30	32.45*
Lisbon & Oporto ..	Cable transfers ..	36	36½	35½	36
Do. do. ..	Three months' bills ..	*	*	*	*
Paris ..	Cable transfers ..	27.97	28.03	28.00	28.05
Do. ..	Three months' bills ..	28.35	28.45*	28.40	28.50*
Petrograd ..	Cable transfers ..	150½	151½	150½	151½
Scandinavia ..	Cable transfers ..	16.85	17.00	16.85	17.00
Do. ..	Three months' bills ..	17.15	17.35*	17.15	17.35*
Spain (Bnk. pls.) ..	Cable transfers ..	25.04	25.11	25.04	25.11
Do. ..	Three months' bills ..	46½	46½	46½	46½
Switzerland ..	Cable transfers ..	24.95	25.05	24.93	25.03
Do. ..	Three months' bills ..	25.34	25.46*	25.32	25.44*

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris ..	obqs.	27.49	28.03½	Antwerp ..	short	—	—
Brussels ..	obqs.	—	—	Italy ..	slight	32.10	31.95
Amsterdam ..	slight	11.17	11.17½	Constantinople ..	3 mths	—	—
Berlin ..	obqs.	—	—	Rio de Janeiro ..	90 dys	11½d.	12½d.
Hamburg ..	obqs.	—	—	Buenos Aires ..	90 dys	49d.	49½d.
Vienna ..	slight	—	—	Calcutta ..	T.T.	1¼d.	1¼d.
Petrograd ..	3 mths	150½	151½	Bombay ..	T.T.	1¼d.	1¼d.
New York ..	cable	4.76½	4.76½	Hong Kong ..	T.T.	1¼d.	1¼d.
Lisbon ..	slight	35½d.	35½d.	Shanghai ..	T.T.	2¼d.	2¼d.
Madrid ..	slight	25.07½	25.05	Singapore ..	T.T.	2¼d.	2¼d.
				Yokohama ..	4 mths	2¼d.	2¼d.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months ..	5	5
Six months ..	5	5
Nine months ..	5	5
Twelve months ..	5	5

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	5-5½	5-5½
Three months ..	5½	5½-5¾
Four months ..	5½-5¾	5½
Six months ..	5½	5½
Three months fine island bills ..	5½-6	5½-6
Four months ..	5½-6	5½-6
Six months ..	5½-6	5½-6

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
" " short loan rates ..	5½	5½
Bankers' rate on deposits ..	3½	3½
Bill brokers' deposit rate (call) ..	4	4
" " 7 and 14 days' notice ..	4½	4½
Current rates for 7 day loans ..	4½	4½
" " for call loans ..	4½-4¾	4½-4¾

The Week's Stock Markets.

It may literally be said that the Stock markets have been waiting on Verdun all this week. Nobody says much either in the market or out of it, but all thoughts have been centred upon the tremendous struggle in Eastern France, and the relief felt when signs began to appear that the German hordes were being checked would certainly have produced a flush of activity on the Stock Exchange in anything like ordinary circumstances. As it is, business drowns; the shadow of the next War Loan hangs over the market and prevents anything beyond eddies and spurts in particular securities, such as the relapse in "Associated Cements" on the company's first failure to pay a dividend on the preference shares, or the fitful revival of animation in Shipping shares, Aerated Breads, and suchlike.

Is the market right in guessing that a new loan will have to be launched upon the market at latest by the middle of April? We cannot say, and make no prediction, but it has to be remembered that a very large amount of help has been obtained through the transfer of American Railroad and other marketable securities to the Treasury in exchange for Exchequer bonds or Treasury bills, as the case may be, and only when this source of help is approaching exhaustion, or when the New York market begins to show signs of inability to finance further amounts of securities, will the issue of a new loan here become urgent. It has to appear, though, one of these days, this loan, and its amount is bound to be formidable when it does come, but if the date of issue can be kept back until the signs of collapse in Germany become more patent to all eyes, it will become possible to place it on better terms than could be obtained now. We have every confidence that the long agony of trench warfare has passed the maximum of its severity, and that our next loan will therefore be issued under happier conditions than those already sold had to encounter. Germany is fighting desperately to establish some kind of hope such as may enable the Berlin Government to float that loan it wants, and Germany is going to fail. We shall succeed. Our markets, therefore, ought to maintain their firmness as well as their calm, and while keeping dealings within strict limits of prudence, never give way to such fears as tend to paralyse dealing or induce holders to part with stocks at the wrong moment.

Stock markets have again been exceedingly quiet, awaiting the outcome of the struggle at Verdun, but although business has shrunk to very small proportions, there are no indications of any lack of confidence. Consols, it is true, have relapsed to 57½ xl., the 3½ per cent. War Loan to 87½, and the 4½ per cent. issue to 96½, but the declines are due to a belief that the new loan will not be delayed very much longer, and Colonial Government securities have also receded a little for the same reason. In the Foreign Government market the French War Loan has been firm, and advanced to 85½, and most Russian Railway issues were ¼ to ½ better. A good demand continues to be felt for Japanese 4½ per cents., and both series have risen, the first to 94½ and the second to 94½. The purchase of a further £500,000 of these bonds is announced. Brazilian 1914 Funding improved to 74½, but Peruvian Corporation debentures relapsed, and Venezuela Diplomatic debentures also gave way. Mexican bonds were offered, and the 4½ per cent. Irrigation loan fell to 35.

Home Railway stocks have been offered, and show an all-round decline. North-Western, Midland deferred, Great Western, Great Northern preferred, and North-Eastern lost from $\frac{1}{2}$ to $\frac{3}{4}$, and there was also some reaction in Scotch stocks. Canadian Pacific shares dropped to 175 $\frac{1}{2}$, and Trunks were also dull, in spite of the good January statements, while Canadian Northern income bonds were marked down sharply. An all-

	Last Week	This Week		Last Week	This Week
Consols.....	58 $\frac{1}{2}$	57 $\frac{3}{4}$ x	N.S.W. 4 $\frac{1}{2}$ % 1922-7	95	95
War Loan 3 $\frac{1}{2}$ %.....	88 $\frac{1}{2}$	87 $\frac{1}{2}$	" 5% 1921-3	96 $\frac{1}{2}$	98 $\frac{1}{2}$
India 3%.....	97 $\frac{1}{2}$	96 $\frac{1}{2}$	New Zealand 4%.....	87 $\frac{1}{2}$	87 $\frac{1}{2}$
" 4 $\frac{1}{2}$ %.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$ x	Queensland 4%.....	82	80x
Canada 4%, 1940-60.....	83 $\frac{1}{2}$	80 $\frac{1}{2}$	" 4 $\frac{1}{2}$ % new.....	97	95x
" 4 $\frac{1}{2}$ %, 1920-5	97 $\frac{1}{2}$	97	Union of S. Africa 4 $\frac{1}{2}$ %.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$
N.S.W. 4%.....	84 $\frac{1}{2}$	84 $\frac{1}{2}$	Victoria 4 $\frac{1}{2}$ % 1920-5.....	97	94 $\frac{1}{2}$ x
" 4 $\frac{1}{2}$ % 5-yr. b.....	98	98 $\frac{1}{2}$	Westn. Aus. 4%.....	81	80 $\frac{1}{2}$
Belgian 3%.....	58	58	French War Loan, 5%	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Brazil, 1913.....	57 $\frac{1}{2}$	57	Japan 4 $\frac{1}{2}$ % (1st).....	94	94 $\frac{1}{2}$
" New Funding.....	74	74 $\frac{1}{2}$	" (2nd).....	93 $\frac{1}{2}$	94 $\frac{1}{2}$
Chinese 1896.....	93	92 $\frac{1}{2}$	Russia 4%.....	68 $\frac{1}{2}$	68 $\frac{1}{2}$
" 1913.....	73 $\frac{1}{2}$	73 $\frac{1}{2}$	" 4 $\frac{1}{2}$ %.....	74 $\frac{1}{2}$	74 $\frac{1}{2}$
Egypt Unified 4%.....	78	78	" 5%.....	84	84
Brighton defd.....	55 $\frac{1}{2}$ x	55 $\frac{1}{2}$ x	London and S.W. dfd.	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Caledonian defd.....	8 $\frac{1}{2}$ x	8 $\frac{1}{2}$	" Do. new pf.	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Chatham ord.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	Metropolitan.....	22 $\frac{1}{2}$ x	22 $\frac{1}{2}$ x
Gt. Central pf.....	13 $\frac{1}{2}$	13 $\frac{1}{2}$	" Do. 5% New pf.	91x	91x
" dfd.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	Met. District.....	15	15
Gt. Eastern.....	34	33 $\frac{1}{2}$	Midland dfd.....	58x	57 $\frac{1}{2}$ x
Gt. Northern dfd.....	36x	33x	Nth. British dfd.....	14	14
Gt. Western.....	94 $\frac{1}{2}$	93 $\frac{1}{2}$	Nth-Eastern.....	101 $\frac{1}{2}$ x	100 $\frac{1}{2}$
Lancs. and Yorks.....	70x	68 $\frac{1}{2}$ x	Nth-Western.....	101 $\frac{1}{2}$	101 $\frac{1}{2}$
			Sth-Eastern dfd.....	22 $\frac{1}{2}$ x	22 $\frac{1}{2}$ x
Canadian Pacific.....	176 $\frac{1}{2}$ x	175 $\frac{1}{2}$ x	Chesapeake.....	64	64
Do. 6% Notes.....	107 $\frac{1}{2}$	107 $\frac{1}{2}$	Erie.....	38 $\frac{1}{2}$	38
E. Indian Guar. 4 $\frac{1}{2}$ % debts.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	Milwaukee.....	99 $\frac{1}{2}$	99 $\frac{1}{2}$
Grand Trunk ord.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	N. Y. Central.....	109 $\frac{1}{2}$	108
" Do. 3rd pf.....	27 $\frac{1}{2}$	27 $\frac{1}{2}$	Southern.....	21 $\frac{1}{2}$	20 $\frac{1}{2}$
" Do. 5 $\frac{1}{2}$ % 3-yr. Notes.....	98	98	Southern Pacific.....	103x	101 $\frac{1}{2}$
" Do. 5 $\frac{1}{2}$ % 5-yr. ".....	98	98	Union Pacific.....	138 $\frac{1}{2}$ x	138 $\frac{1}{2}$ x
Atchison.....	108 $\frac{1}{2}$	106 $\frac{1}{2}$	U. S. Steel.....	86x	84 $\frac{1}{2}$ x
Baltimore.....	9 $\frac{1}{2}$	8 $\frac{1}{2}$			
Antofagasta dfd.....	122	122	Cent. Argentine ord.....	83 $\frac{1}{2}$	82 $\frac{1}{2}$
" Do. 6% Notes.....	101 $\frac{1}{2}$	101 $\frac{1}{2}$	" Do. 5% Notes.....	98 $\frac{1}{2}$	98 $\frac{1}{2}$
Brazil Common.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	" Do. 6% ".....	101 $\frac{1}{2}$	101 $\frac{1}{2}$
B. A. & Pacific.....	47	47	Leopoldina.....	36	36
B. A. Gt. Southern.....	86	84 $\frac{1}{2}$	Mexican ord.....	17	17
B. A. Western.....	87	87	San Paulo (Brazilian).....	179	179
			United of Havana.....	81	82
Bank of Australasia.....	111	111 $\frac{1}{2}$	London City & Midland.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Barclay & Co. "A".....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	London County & West.....	14 $\frac{1}{2}$	14 $\frac{1}{2}$
" Do. "B".....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	London Joint Stock.....	20 $\frac{1}{2}$	20 $\frac{1}{2}$
Capital & Counties.....	21 $\frac{1}{2}$	21 $\frac{1}{2}$	Nat. Prov. of Eng. (£10 $\frac{1}{2}$ pd).....	25 $\frac{1}{2}$	25
Chartered of India.....	56 $\frac{1}{2}$	53 $\frac{1}{2}$	" Do. (£12 pd).....	28	26 $\frac{1}{2}$
Hongkong & Shanghai.....	72x	72 $\frac{1}{2}$ x	Parr's.....	28 $\frac{1}{2}$	27 $\frac{1}{2}$
Lloyds.....	22	21 $\frac{1}{2}$	Standard of S.A.....	11 $\frac{1}{2}$	10 $\frac{1}{2}$
London & Provincial.....	15 $\frac{1}{2}$	15 $\frac{1}{2}$	Union & Smiths.....	22	21 $\frac{1}{2}$
London & S.W.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$			
Apollinaris ord.....	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Forestral Land.....	46/9	46/6
Armstrong, Whitworth.....	36/	36/	Furness, Withy.....	37/9	37/6
Associated Cement.....	3 $\frac{1}{2}$	2 $\frac{1}{2}$	Hudson's Bay.....	6	5 $\frac{1}{2}$
Birmingham Small Arms.....	40/6	40/6	Imperial Tobacco pf. ord.....	21/x	21/x
Borax dfd.....	27/6x	28/x	" Do. dfd. "A".....	35/x	35/x
Bovril.....	20/6x	20/3x	Kynochs.....	34/	33/6
Brazil Traction.....	51 $\frac{1}{2}$	51	Lever Bros. "C" pf.....	20/3	20/3
British Amer. Tobacco.....	69/	70/6	Lyons, J.....	34	33 $\frac{1}{2}$
Brown (John), & Co.....	29/	29/	Marconi.....	14 $\frac{1}{2}$	13 $\frac{1}{2}$
Brunner, Mond.....	34	34	Maypole Dairy dfd.....	22/6x	22/3
Cammell-Laird.....	54 $\frac{1}{2}$	54 $\frac{1}{2}$	Mond Nickel ord.....	3	3
Castner-Kellner.....	64/6	64/	National Steam Car.....	12/	12/
Coats.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	Pears, A. & F.....	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Cunard.....	74 6	74/6	P. & O. dfd.....	27 $\frac{1}{2}$	27 $\frac{1}{2}$
Dennis Bros.....	28/9	28/9	Royal Mail.....	98	98
Dorman, Long.....	24/9	24/9	South Durham Steel.....	28/9	28/6
Eastmans.....	7/	6/9	Underground Inc. Bds.....	85	82x
English Sewing Cotton.....	36/	36/3	Vickers.....	34/9	35/
Fine Cotton Spinners.....	28/	27/9			
Anglo-Egyptian "B".....	7/9	7/	Mexican Eagle pf.....	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Baku (10s).....	2/3	2/3	North Caucasian.....	23/6	25/
Burmah.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Roumanian Cons.....	12/3	12/3
Lobitos.....	32/6	32/3	Royal Dutch (100 gulden).....	49	48 $\frac{1}{2}$
Maikop Combine (10s).....	3/	3/	Shell.....	44 $\frac{1}{2}$	44 $\frac{1}{2}$
Maikop Pipeline.....	3/9	3/6	Spies (10/-).....	14/9	14/9
Mexican Eagle.....	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Ural Caspian.....	18 $\frac{1}{2}$	18
Anglo-Java Rub. (£1).....	24/6	24/4 $\frac{1}{2}$	Malayalam Lt.....	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Anglo-Malay 2/-.....	10/	10/	Merlimau 2/-.....	5/3	5/3
Ayer Kuning Lt.....	26/3 $\frac{1}{2}$	26/3	Pataling 2/-.....	35/6	35/
Bukit Mertajam 2/-.....	41 $\frac{1}{2}$	41/	Port Dickson 2/-.....	2/8	2/9 $\frac{1}{2}$
Bukit Sembawang 2/-.....	3/6	3/6	Rubber Trust (7/6 pd.).....	19/10 $\frac{1}{2}$	20/6
Carey United Lt.....	35/	35/	Sapumkande Lt.....	18 $\frac{1}{2}$	18 $\frac{1}{2}$
Glen Bervie Lt.....	45/9	48/6	Selangor United 2/-.....	2/6	2/5 $\frac{1}{2}$
Grand Central Lt.....	26/9	26/1 $\frac{1}{2}$	Sialang Lt.....	37 $\frac{1}{2}$	37 $\frac{1}{2}$
Gula Kalumpung Lt.....	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Singapore Para 2/-.....	34 $\frac{1}{2}$ x	34 $\frac{1}{2}$
Highlands Lt.....	50/	50/6	Singapore United 2/-.....	3/3	3/1 $\frac{1}{2}$
Java Para Lt.....	26/3	26/3	Sungei Buaya Lt.....	44/6	45/
Johore Rubber Lands Lt.....	22/6	23/6	Taiping 2/-.....	3/3	3/3
Langen Java Lt.....	36/6	36/6	Tandjong Malim Lt.....	25/	25/
Linggi 2/-.....	18/3	18/6	United Serdang 2/-.....	11/10 $\frac{1}{2}$	12/3
London Asiatic 2/-.....	7/	7/	United Temang 2/-.....	3/	3/
Malacca Lt.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Vallambrosa 2/-.....	15/	15/3
Abbottiakoon (10/-).....	7/9	7/9	De Beers dfd. (£2 10s).....	11	11
Brakpan.....	34 $\frac{1}{2}$ x	34x	East Rand.....	17/6	17/6
Broken Hill Prop. (8/-).....	56/3 $\frac{1}{2}$	59/3	Gt. Boulder (2/-).....	14/9	14/9
Cann & Motor.....	11/6	11/6	Meyer & Charlton.....	54x	54x
Central Mining (£12).....	6 $\frac{1}{2}$	6	Modder "B".....	54x	54x
Chartered.....	10/9	10/6	Do. Deep.....	54x	54x
City Deep.....	34 $\frac{1}{2}$ x	34 $\frac{1}{2}$ x	New Modder (£4).....	15 $\frac{1}{2}$ x	15 $\frac{1}{2}$ x
Cons. Gold Fields.....	14 $\frac{1}{2}$	14 $\frac{1}{2}$	Rand Mines (5/-).....	34 $\frac{1}{2}$ x	34x
Cons. Langlaagte.....	14 $\frac{1}{2}$ x	14 $\frac{1}{2}$ x	Rio Tinto (£5).....	61 $\frac{1}{2}$	60 $\frac{1}{2}$
Crown Mines (10/-).....	24x	24 $\frac{1}{2}$ x	Van Ryn Deep.....	24 $\frac{1}{2}$ x	24 $\frac{1}{2}$ x

lasia rose $\frac{1}{2}$, Hongkong and Shanghai improved $\frac{1}{2}$, and London and River Plate, British Bank of South America, and London and Brazilian were $\frac{1}{2}$ to $\frac{1}{4}$ better, but Chartered of India fell $\frac{1}{2}$, and National of South Africa dropped $\frac{1}{4}$. Shipping shares were quiet, the only movements of importance being the decline in P. and O. deferred on the sinking of the *Maloja* and the subsequent recovery. In Motor shares there was some demand for Rolls-Royce and Dunlop Rubber, but Straker-Squire were easier. Brazilian Traction dropped to 50 $\frac{1}{2}$ and closed with a loss of $\frac{1}{2}$ on the week at 51, while Mexican Light and Power was marked down 2 $\frac{1}{2}$. Hudson's Bays were quiet and fractionally easier. An inquiry for Forestal Land ordinary sent the price up to 47s. 3d., but the advance brought out sellers, and it went back to 46s. 6d. Only a very moderate business was done in Armament and Engineering shares, and most Canadian things were devoid of interest. Associated Cement were flat on the announcement that no interim dividend would be paid on the preference shares, but British Cement preference hardened $\frac{1}{2}$. Among Meat shares Eastmans were dull on the report, and Nelson Bros. were also inclined to sag. Sufficient support was forthcoming for British American Tobacco to lift the price to 70s. 6d., and British Oil and Cake Mills and Spratt's Patent both improved on the annual reports. Waring and Gillow issues met with some support, and Harrod's rallied to 3 $\frac{1}{2}$, but fell back again to 3 on a few sales after the meeting. Courtaulds dropped to 66s. 4d. on realisations, and Coats were a trifle easier.

The volume of business in Oil shares has been insignificant, but the market maintained a firm appearance. "Shells" were unchanged, but Royal Dutch fell to 48 $\frac{1}{2}$ on a little realisation. North Caucasian came into favour on the increased output, and New Caucasian were lifted in sympathy. A good demand for Mexican Eagle debentures sent the price up to 89 $\frac{1}{2}$. Lagunitos preference and ordinary shares were unaltered on the offer of the International Petroleum Co. of Toronto to buy the shares, although the proposal is meeting with a good deal of opposition. The outstanding incident in the Rubber share market has been the demand for investment company shares. Rubber Plantations Trust, on which the final call of 2s. 6d. is due on March 31, went up to 21s. 3d., but closed a little under this figure, and a considerable amount of business was done in Java Investments and British North Borneo, which improved to 17s. 6d. and 14s. 3d. respectively. Several of the subsidiary undertakings of the Rubber Trust again came in for a good deal of attention, and Mendaris, North Labis, and Wampoe all improved. A strong demand was also experienced for United Serdang, Johore Rubber, Port Dickson, Majedie, Bukit Mertajam, Bukit Sembawang, and Ceylon Para.

LONDON PRODUCE MARKETS.

There was a moderate amount of business proceeding during the week, though trade is still confronted with a good many barriers under conditions of war.

SUGAR.—Government parcels were advanced 2s. this week, and it now remains to be seen whether reduced consumption will result therefrom, which now seems imperative in the situation if stocks are to reach a much safer level.

COFFEE.—Firm prices were established, as holders incline to reserve, and there was a moderate inquiry for all suitable parcels. The terminal market hardened, though business proceeded quietly.

COCOA.—A fair quantity offered in auction, of which about one-half consisted of varieties from Ceylon, received good competition, and firm to dearer rates were registered.

TEA.—A firmer tone prevailed, and supplies in auction were readily saleable at full to occasionally higher rates. 48,700 packages Indian, 24,000 packages Ceylon, and 8,000 packages Java were submitted.

FIBRES.—After ruling firm and dearer, the market for jute assumed an unsettled condition, in consequence of a proposed tax in India on the export of same. There was a fair run upon Daisiee descriptions. Hemp steady, though quiet, as rather large estimates for next week caused buyers to hold off. Of New Zealand, points March-May, sold, £46.

SHELLAC.—Slightly unsettled, but dearer on balance, and May delivery sold up to 98s. and then 95s. August done 100s. to 98s.

RUBBER.—Rates steadily hardened in the early part of the week, but eased later while attended by some irregularity, owing to buyers adopting more reserve.

COPRA.—Market generally steady, though business was kept down this week.

SPICE.—After advancing on good support accorded, the pepper market, with regard to forward positions, became quieter. Cloves and tapioca steady, quiet.

RICE.—Re-sellers being willing to take profits led to weaker rates at first, but on cessation of same an improvement took place. Meantime the position in the Eastern markets is very firm.

METALS.—Copper: Sellers exercised no little reserve until last Tuesday, when Standard, cash delivery, was driven up to £103 15s., and three months £103 15s. During the middle of the week a smart relapse followed, induced by reports of a heavy increase in stocks for past month, and free realisations, cash, moving down to £101, and three months to £99 15s. At Thursday's session, nett prices were fixed. Business being entirely suspended. Tin irregular and dealings limited, Standard, cash, by Tuesday reaching £188 5s., and three months £188 15s. The tendency was slightly easier during the middle of the week on moderate selling desire, but steady at the decline, spot closing £107 15s., and three months £108 5s. At Thursday's session, trade was extremely slack, and values of these dates relaxed to £185 5s., and three months £185 10s. Lead dull and easier this week and no business done at Thursday's meeting. Iron irregular. Spelter firm.

round recovery in American Railroad shares was followed by a general fall owing to the uneasiness in Wall Street regarding the political outlook. Argentine Railways were generally easier, but the declines were not serious. United of Havana, on the other hand, improved to 82, and Leopoldina was fractionally better.

Most of the London Bank shares were dull and inclined to sag. Parr's fell to 27 $\frac{1}{2}$, National Provincial issues were $\frac{1}{2}$ to $\frac{1}{4}$ lower, and Lloyds, South-Western, and Union of London all gave way, but London County and Westminster hardened $\frac{1}{4}$. Amongst Foreign and Colonial Institutions, Bank of Austra-

CORN (Mark Lane).—With requirements fairly well satisfied at recent enhanced rates, buyers have been somewhat scarce this week, while the tendency of prices in some cases has inclined easier. Wheat (English): Both whites and reds now range to about 62s. 6d. per qr. (504 lbs.). Of imported descriptions, No. 1 Northern Manitoba offers at 70s. 6d., ex ship, and No. 2 in similar position about 70s. Flour: American first spring patents, 50s. to 52s. 6d., landed. Grinding barley: Plate, 48s., landed. Maize: Sound Plate, 52s. 9d., sellers, ex ship, and 53s. 9d. ex quay. White flat South African, 54s. 3d., quay terms. Oats: Plate, 32s. to 33s., landed. American white clipped No. 2, 33s. 9d. ex ship, and 34s. 3d. ex quay.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 3, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 9/4, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	2 0 6	2 2 6	Australian		
Ditto, No. 2	nom.	nom.	Scoured Merino	6 3/4—3 4 1/2	1 11—3 2
Fine granulated	nom.	nom.	Scoured Cr'ssbr'd	3 —2 4 1/2	1 3—2 4 1/2
Lytle's granulated	34 9—35 3	36 9—37 3	Greasy Merino	0 6 1/4—1 1 1/2	0 8—2 1 1/2
Foreign granulated, first marks	nom.	nom.	Greasy Crossbred	3 1/2—1 8 1/2	0 11—1 9
f.o.b., spot			New Zealand		
German Cubef.o.b.	nom.	nom.	(scoured) Merino	2 0—3 2 0	2 0—2 9
French Cube	nom.	nom.	Greasy Crossbred	4 1/2—1 9	1 1 1/2—1 9 1/2
prompt	nom.	nom.	Cape snow white	7 —2 1 1/2	2 1—3 0
Crystallised, West			Indiarubber p. lb.		
India	44 0—50 0	44 0—50 0	Plantation, Spot		
Beet, 88% f.o.b.	nom.	nom.	Crepe	0 3 6 1/2	0 3 7 1/2
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Coal —per ton.		
1/ lb.			Durham, best	nom.	nom.
Indian Pekoe	0 9—1 12	0 8 1/2—1 0 1/2	Seconds	nom.	nom.
Broken	0 9—1 2 1/2	0 9—1 2 1/2	East Hartlepool	nom.	nom.
Orange	0 9 1/2—1 2 1/2	0 9—1 3 1/2	Seconds	nom.	nom.
Broken	0 10—1 2 1/2	0 10 1/2—1 5	Steamers, best	30 0—32 6	30 0—32 6
Pekoe Soucheong	0 10—1 2 1/2	0 8 1/2—1 0 1/2	Seconds	26 0	26 0
Ceylon Pekoe	0 9 1/2—1 0	0 9—1 0 1/2	Lead —per ton.	£ s. d.	£ s. d.
Broken	0 9 1/2—1 0 1/2	0 9 1/2—1 0 1/2	English Pig	33 5 0	nom.
Orange	0 10—1 1	0 10 1/2—1 0 1/2	Foreign soft	32 7 6	nom.
Broken	0 11—1 2 1/2	0 9 1/2—1 2 1/2	Quicksilver —per bottle firsthand	£168—£168	£168—£168
Pekoe Soucheong	0 9 1/2—1 0 1/2	0 8 1/2—1 0 1/2	Tin —per ton	£ s. d.	£ s. d.
Cocoa —per cwt., duty 13d. per lb.	s. s.	s. s.	English Ingots	186 1/2—187 1/2	186 1/2—187 1/2
Trinidad—per cwt.	86 0—91	88 0—93 0	Do. bars	187 1/2—188 1/2	187 1/2—188 1/2
Grenada	80 0—85 6	81 0—86 6	Standard cash	£184 0	£183 10 0
West Africa	78 0—85 6	78 0—85 6	Tin Plates, per box	26 1/2 26 3/4	26 1/2 26 3/4
Ceylon Plantation	76 0—90 0	77 0—92 0	Copper —per ton.		
Guayaquil Arriba	90 0—93 0	96 0—99 0	English, Tough	nom.	nom.
Coffee —per cwt., duty 27/- per cwt.			per ton		
East India	56 0—90 0	56 0—90 0	Best Selected	£129—£131	nom.
Jamaica	50 0—120 6	50 0—120 6	Sheets	£148	nom.
Costa Rica	52 0—86 0	52 0—86 0	Standard	£102 5 0	£100 10 0
Provisions —			Butter —per cwt.		
Butter, per cwt.			Australian finest	nom.	nom.
Irish Creameries	nom.	nom.	Dutch ditto	nom.	nom.
Russian finest	126/-134/-	126/-134/-	Normandy baskets	nom.	nom.
Normandy baskets	171/-176/-	178/-182/-	Doz. lb.	14/6-18/6	14/6-18/6
Brittany rolls	14/6-18/6	14/6-18/6	Bacon —per cwt.		
Bacon —per cwt.			Irish	90 0—105 0	93 0—105 0
Continental	86 0—100 0	88 0—100 0	Canadian	78 0—92 0	78 0—92 0
Canadian	78 0—92 0	78 0—92 0	American	73 0—88 0	73 0—85 0
Hams —per cwt.			Iron —per ton		
Irish	126/-140/-	126/-140/-	Cleveland Cash	4 8 0	nom.
Canadian	86/-94/-	86/-94/-	Robacco —duty, unmanufactured		
American	60 0—84 0	60 0—83 0	5/6 to 6 1/2 per lb.		
Cheese —per cwt.			Maryland & Ohio		
Edam	nom.	nom.	per lb. bond	0 6—0 10	0 6—0 10
Canadian	99 0—100 0	99 0—100 0	Virginia leaf	0 5 1/2—1 6	0 5 1/2—1 6
Gouda	nom.	nom.	Kentucky leaf	0 6—0 10	0 6—0 10
English Cheddar	102 0—108 0	102 0—110 0	Latakia	0 4 1/2—1 0	0 4 1/2—1 0
Wilts leaf	nom.	nom.	Havana	1 0—6 0	1 0—6 0
New Zealand	95 0—97 0	95 0—97 0	Manila	0 6—2 0	0 6—2 0
Rice —per cwt.			Cigars, duty 10/6 per lb.	2 0	2 0
Garden Siam	s. d. s. d.	s. d. s. d.	Timber —Wood.		
spot	17 9	17 6 17 9	Dantsig and		
Rangoon 2 stars	16 7 1/2	16 3—16 6	Memel Fir, pe		
Eggs —per 120.			load	130/-150/	130/-150/
Dutch	16 0—18 6	15 6—18 0	Indian Teak	280/-600/	280/-600/
Irish	15 6—16 6	14 0—15 0	Flour —per sack.		
Danish	16 0—19 0	15 0—18 3	Town households		
Copra —			official	55/	54/
Malabar, London	38 10 0	38 10 0	American, 1st pa-		
Jan.-Feb.	37 5 0	37 5 0	tents	50/6 upds.	50/6 upds.
Ceylon, London	36 0 0	35 15 0	Turpentine —		
South Sea	42 15 0	42 12 6	American Spot	2 4 3	2 6 9
F.M.S. Straits			Spelter —		
			G.O.B. as to posi-	£108—£95	nom.
			tion		

COTTON (from our Manchester correspondent).—The market during the past week has not shown any distinct change, but in some respects the outlook appears to be a little brighter. Comparatively small fluctuations have occurred in raw cotton rates, and operators in New York and Liverpool appear to be waiting for a lead. For spinners and manufacturers the question of labour supply continues to be a most serious problem, and on the whole less success than expected is being met with in obtaining exemptions for operatives before the tribunals under the Military Service Act. In spinning mills there seems to be a general inclination to take all men to the extent of stopping machinery up to 25 per cent. of the normal. Odd men in weaving sheds have important

work which cannot be done by women, and there is a fear of a good deal of machinery being stopped owing to the taking of workpeople. The inquiry in piece goods for certain outlets has rather tended to broaden. The feature has again been the active demand for China, and, in addition to bleaching cloths being purchased on a free scale, more orders have been secured by producers of grey shirtings, especially in the lower qualities. Fancy goods of various kinds have also moved off fairly well, and fresh contracts have not been unknown in heavy cloths such as Mexicans. Demand for India has not been quite so dull, and some producers of dhooties have met with moderate lines for Calcutta. The undercurrent of demand for Egypt continues healthy, and satisfaction is expressed at the decision to grant licences for export to Greece. The South American markets have provided a little irregular trade. An encouraging business has again been offering in dyed and coloured materials, but early delivery is not easily arranged as there is much delay in getting goods round from the dye works. The home trade continues to give healthy support, and most of our local wholesale establishments are doing very well. American yarns for home consumption have been firm in quotation, but buying has been limited to small lots to meet urgent wants. Now and again comparatively weak places can be met with amongst producers of medium twists, but there is no great pressure to sell. A quiet feeling continues to prevail in export yarns, there being very little fresh business for either India or the Continent. The production in Egyptian yarns continues to be still further curtailed, and some spinners have put up prices, but buyers have been slow to respond to the higher rates.

American Business Notes.

Whether it be through his past blundering or not, President Wilson has been at last roused to fight. He has benefited by the opposition to his policy which has been manifested in Congress. We have no better allies with Neutrals than the Germans themselves, and the intrigues of their agents, criminal and other, in the Republic, together with the boastings of their Press both in the States and in Germany that they hold control over Congress, have goaded the President to strong action in self-defence. He has demanded, in the roundabout way alone possible to a being isolated like the President of the Republic, that Congress must pass a vote of confidence to support him in what is at last a straightforward policy, a policy which refuses to allow the Republic to furnish the screen or diplomatic excuse for the German coward policy of piracy at sea. Dr. Wilson has definitely refused to make any statement or put anything on record calculated to give colour to a German claim that merchant ships carrying guns in self-defence—as from time immemorial they have had the right to do—may be torpedoed at sea without warning. If he stands for freedom of the sea against German coward aggression—for cowardly it is: "Keep your guns away that we may kill in safety" is the demand—and if he holds fast by his determination, not only may he obtain a power over his countrymen such as none have had since Abraham Lincoln, but he will set before the world in all its nakedness the bestial cowardice and cruelty of German methods of fighting. Into the motives other than sheer bully cravenness which prompt German diplomats to work to bring about such a consummation it is unnecessary to enter now. The owls in Berlin, in their fatuous way, doubtless hoped to reach greater immunity in piracy against England, and also to throw greater difficulties in the way of supplies to all their opponents, if allowed to drown wholesale without fear of further remonstrance from Washington. And they may succeed in rousing American opinion against hyphenated and other Teuto-Americans to a degree of hostility towards everything German that for generations to come may affect their lot.

Quite as one would have expected, the outburst of prosperity in money-making the European cataclysm has brought to the United States is reflected in the figures of the Finance Trust companies whose fortunes used to occupy our attention a good deal. When they commenced to attract notice they were confined almost wholly to New York and Brooklyn, but there are now investing and stock and bond dealing companies to be found in almost every important business centre throughout the Republic. They all seemingly tell much the same story, but we need concern ourselves with those of Greater New York alone. Only 30 companies are now there, and just before the panic of 1907 there

were 50 of them within the boroughs of Manhattan and Brooklyn, with one in Queens. That is to say, 21 have ceased to exist within a period of eight years. It was not that the whole of this number disappeared; a proportion did, but many were absorbed, and those that withstood the 1907 financial tornado became stronger than ever. Accordingly, the accounts made up to the end of last year show that the deposits of these trust companies amounted to \$1,974,747,000, or, say, £395,000,000. This is an increase of about 60 per cent. within 12 months, and the aggregate resources have risen in the same time from \$1,517,234,000 to \$2,277,835,000. The reserves have increased more or less in proportion, and the assets appear to-day to be amply sufficient to cover all liabilities. That is to say, they consist of stocks and bonds owned, loans on collateral and money to an extent well in excess of the total liabilities to the public. In the course of last year the loans granted on securities increased from \$519,070,000 to \$825,852,000. Stock and bond investments were also considerably larger, but only amounted to \$136,295,000, and unmarketable securities held formed a substantially larger asset at \$323,233,000. Moreover, within the last few years these trusts have invaded the field of the banker, and become discounters of bills. During the past year, for instance, the total bills held by them rose from \$172,217,000 to \$216,266,000. At the end of 1907 the total such bills held by the trusts was only \$51,764,000. Another notable increase is that of the money lying idle with the bankers of the trusts. It amounted to \$352,335,000 deposited at the end of December, or \$184,000,000 more than the figure at the same date a year before. Into the details of the trusts' affairs it is quite unnecessary to enter now, because, through changes enforced by legislation and the pressure of events, they have been compelled to strengthen their cash resources to an extent perfectly undreamed of in the early period of their history.

A few figures about the New York Telephone Co. for the calendar year 1915 may be useful for reference. Its revenue from the telephones increased by \$2,334,358 to \$49,629,446, but expenses were \$1,242,703 larger at \$38,378,745, and consequently the nett revenue of \$11,250,700 is only \$1,091,655 higher. Including dividend and interest earnings, \$231,619 down at \$5,310,454, and nett miscellaneous earnings \$166,990 up at \$641,611, the full clear income of \$17,202,766 is \$1,027,026 better, and as interest at \$3,400,703 took \$59,496 less, the balance of \$13,802,063 left for the shareholders is \$1,086,522 larger, and after paying the 8 per cent. dividend, the surplus is \$3,802,063. During the year capital expenditure was considerable, and was demanded by the expansion of the business. On telephone plant, for instance, \$6,546,801 was laid out during the year, exclusive of \$466,430 sunk on construction in progress. Real estate was also \$482,653 up in book value at \$22,742,080, but the position was all round strong, and the company showed great resources both in cash and bills and accounts receivable, in stocks and bonds held, in prepaid expenses, and so forth. The actual accumulated surplus to date, including the balance, after paying 8 per cent. dividend for the past year, was \$22,933,374. It is all in the business no doubt, but the investment should be good.

The most we can say about the Pennsylvania Water and Power Co., as its position is disclosed in the report for 1915, is that it just about held its previous position. Perhaps, however, there will be more rapid progress in future should the expectations of the board be fulfilled with regard to the new branch of business it has taken hold of. It has been decided to establish an electric furnace as adjunct to the power business, and as the best-known methods of working off excess power, or what the board calls "peak" power, a company called the Shawinigan Electro-Products Co., chartered in the State of Maryland, has been created whose share capital the power company owns, and arrangements have been made to work a 10,000-h.p. electric furnace plant capable of turning out 30 tons a day or 10,000 tons a year of ferro-silicon. In the

Water and Power Co.'s business for the past year there was no particular progress. Gross earnings were just \$115,366 up at \$1,124,739, but expenses rose by \$22,587 to \$176,407, and after meeting mortgage interest and making other adjustments there was \$434,762 left for the shareholders, or \$4,235 more. This enabled the board to give the shareholders 4 per cent. for the year paid quarterly, but \$16,835 less at \$73,164 was added to the contingent fund. The profit carried forward, however, was \$21,798. Not much capital was spent during the year, and only \$200,000 worth of bonds was issued, against which \$55,000 of bonds was withdrawn under the sinking fund provision, making the total redeemed to date \$113,000. There is a contingent account of \$500,000, or \$117,339 more than at the end of 1914, and the whole of the money is invested in marketable securities of other companies; in fact, the company owns securities in other companies to the amount of \$2,564,573, which is \$1,115,853 more than a year ago, and a good deal will depend upon how far these investments turn out to be remunerative. The company should do well, and in present circumstances may be considered to give good promise for the future. Its bonds ought to continue to be all right we should hope.

The year of the Mackay companies finishes at the end of January, and the accounts run from February 1 to February 1. For the past year thus bounded, the income from investments in other companies improved \$28,926 to \$4,274,941, and after paying 4 per cent. on the preferred and 5 per cent. on the common shares, as before, and meeting working expenses, \$150,180 remains to be carried forward, or \$33,770 more than came in. Thus the business maintained its position in spite of the fact that there was no telegraphic communication between Germany and the States. The report tells us that the most powerful wireless system in the world has since the opening of the war been in operation between the United States and Germany, and yet the German Government made strong representations to the United States Government last year, looking to the restoration of the submarine cables between the two countries, which were cut at the beginning of the war, on the ground that the wireless was unsatisfactory, and that the German Government and German trade were greatly hampered by the absence of direct submarine cable communication with the United States. That is a significant testimony to the permanent value of cables.

Insurance News.

In their report for 1915 the directors of the Pearl Assurance Co. state that the ratio of claims for the year is unprecedented in the history of the company. The amount paid was £240,000 in excess of that of the previous year, claims having been over the expectation. A large proportion of the increase was caused through war claims and claims under the Courts (Emergency Powers) Act. An increase of £159,503 to £3,295,080 was shown in the total premium income, which was accompanied by a reduction of nearly 3 per cent. in the working expenses. By the addition of £677,452 the assurance funds were raised to £9,788,082. Owing to the rise in income-tax, the nett interest earned was reduced to £3 10s. 10d. per cent., as compared with £3 17s. 1d. in 1914. A valuation made by the consulting actuary disclosed a surplus of £198,110, after

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providing for all liabilities. The directors carry £140,000 of this amount to the investment reserve to meet the fall in the value of securities, £10,000 is added to pension fund, £14,005 is paid to the ordinary shareholders, and £34,105 carried forward. For the previous year the surplus was £247,779.

A falling-off of over a million sterling in nett new business is reported by the Legal and General Life Assurance Society for 1915, the amount retained for the year being £1,614,194, as contrasted with £2,736,063 for 1914. The total nett premium income was £1,039,712, a decrease of £16,108. Claims by death due to the war were £166,323, the total nett claims on the life fund amounting to £620,302, including £68,029 as bonus additions, caused by 419 deaths and 63 policies matured, as against £548,369 in 1914 caused by 252 deaths and 49 policies matured. Apart from the special war mortality, the remainder of the claims represented 80 per cent. only of the expectation. With the reduction in the volume of new business the ratio of total expenditure to the total nett premium income was 1 per cent. less at 10.3 per cent. As the result of the year's operations, the total funds increased by £516,782 to £10,927,311. Omitting the amount invested in the purchase of reversionary interests, the funds yielded a gross rate of £4 10s. 6d. per cent., as compared with £4 10s. 3d. per cent. for the previous year. Existing life assurances in force at the end of the year amounted with bonus additions to £34,009,943, a decrease of £227,235 as compared with a year ago. The society has recently revised the rates for annuities, and the terms now offered are exceedingly favourable.

The Government is being pressed to make known as early as possible the measures of relief which they contemplate taking before the first married groups of men under the Derby scheme are called to the colours. It is understood the first call will be made early next month, and it is expected that the bulk of the married groups will be called up before midsummer. Insurance companies are particularly interested as to what course the Government will take when it comes to considering the question of a moratorium against rent and other necessary liabilities, including life insurance premiums. The further question as to what extent their already heavily depleted staffs will be drawn upon is also one of more than usual interest to the insurance offices.

According to a preliminary statement issued by the Century Insurance Co., the past year's experience was a favourable one, the nett income being £4,241 higher at £336,939, while claims and expenses, including full provision for all known liabilities outstanding, were £1,942 less at £196,552, the assets being increased to £1,368,371. With a final payment of 2s. per share, less tax, the distribution for the year is again made up to 3s. 3d. a share, or 32½ per cent.

The gross income of the Britannic Assurance Co. for 1915 amounted to £1,516,852, an increase of £33,218, while the total payments were £53,028 more at £1,274,818. A surplus of £269,031, or £7,190 more than for 1914, was disclosed, of which £19,486 has been written off Stock Exchange securities, &c., and the nett addition to the funds was £249,548.

The Week in Mines.

A revival of activity in South African shares, the weakness of American copper descriptions, and the strength of Broken Hill shares have combined to instil fresh interest in the Mining markets this week. Considerable buying has taken place of Broken Hill Proprietary as the result of the statements made at the meeting, which emphasised the financial strength of the concern, and its favourable prospects for the future with base metals at their present high prices. A sharp setback in the price of copper itself has taken the steam out of the market, but a new Order in Council seems to prohibit future speculation in the metals altogether during the war.

SOUTH AND WEST AFRICANS.

The recent heavy snowstorms have seriously interfered with business from the provinces, but a certain

amount of support has been forthcoming from the Cape, which has enlivened the market. There has been heavy buying of Springs Mines and the Options, which have risen 7-32 to 2½ and 5s. to 27s. 6d. respectively. The Randfontein group has also been in demand, and Randfontein Estates have recovered 1s. 6d. to 12s. 6d., and Centrals 1s. 4½d. to 9s. 10½d. Consolidated Mines Selections rose 9d. to 15s. 6d. in anticipation of the dividend statement, which has rather exceeded expectations. Aurora West at 10s., East Rand Props. at 17s. 9d., East Rand Minings at 12s. 6d. East Rand Extensions at 2s. 6d., and Randfontein Extensions at 5s. 3d. have all been supported, and closed higher. Knights Deeps have risen 1½ to 1½, Daggafonteins 9d. to 12s. 6d., and Modder Deeps 1½ to 5½, but Central Minings and Rand Mines have been on offer, the former down to 6½ and the latter at 3½. Diamond shares have been bought, De Beers prefs. rising ½ to 14½, and Jagers ½ to 3½. The feature in the Rhodesian department has been the flatness of Globes, which have fallen 2s. to 22s., and the demand for Amalgamated Props, which are a shade higher at 1s. 5½d. The litigation over the John Bull claims still drags on. Tanganyikas have weakened to 120-32, and Cam and Motors to 11s. 6d. In the West African section Ashanti Goldfields have been active around 18s. 9d., and Taquahs have been maintained at 19s., but Abbon-tiakoons have eased to 7s. 6d.

COPPER AND MISCELLANEOUS.

Copper shares have relapsed sharply, partly on profit-taking in New York, caused by the diplomatic uncertainties, and partly on the reaction in the metal market. Rio Tintos have fallen back further to 60½, Anacondas are 1½ down at 18, and Mt. Elliotts have fallen ½ to 3½. Mt. Morgan 3-32 to 29-32, and Utahs ½ to 17½. Hampdens have reacted to 41s. 6d., ex dividend. As an indication of the great profits now being made by the companies, it may be pointed out that the Utah made a profit in the last quarter of 1915 of \$6,900,000, against \$4,400,000 in the preceding quarter. Working costs were substantially reduced, and large sales of copper made in excess of the production for the period.

Tin shares have continued to meet with support; F.M.S. Timahs have spurred to 3½ xd for the 12s. 6d. paid shares, and Gopengs have risen 1½ to 1½, Naragutas 1½ to 1½, Dolcoaths 6d. to 7s. 6d., and Ipohs to 19s. Russian shares have been quietly steady, with an inquiry for Kyshtims at 1½. Of the Westralian shares Golden Horseshoes attracted attention, but after rising to 2½ they eased to 2½. In the Indian group Ooregums have been supported at 24s. 6d., and Mysore at 4½. Esperanzas have risen to 10s. 6d., and Burma Corporations have jumped 2s. 6d. to 36s. 6d.

Considerable activity has been witnessed in Broken Hill shares. Props., which have been in good demand from various quarters, have risen 2s. 6d. to 58s. 6d., Norths 2s. 9d. to 48s. 9d., South Silvers 1½ to 7½, and British Broken Hills 1s. to 25s. 3d. Norths have now reached the pre-war making-up price.

MINING NEWS.

RHODESIAN MINERAL OUTPUT.—The production of gold in Southern Rhodesia in January amounted to £318,586, an increase of £25,453 on January, 1915. The following table shows the production since January, 1912:—

MONTH	1912.	1913.	1914.	1915.	1916.
January	£ 214,918	£ 220,776	£ 249,032	£ 293,133	£ 318,586
February	209,744	2 8 744	251,888	286,280	—
March	215,102	257,797	273,236	299,686	—
April	221,476	241,098	295,907	315,541	—
May	234,407	242,452	290,062	318,898	—
June	226,867	241,303	306,421	322,473	—
July	240,514	249,301	320,670	336,595	—
August	239,077	250,576	316,072	344,493	—
September	230,553	250,429	309,398	321,085	—
October	230,072	247,068	337,241	339,997	—
November	225,057	239,036	311,711	313,160	—
December	218,061	251,687	309,669	331,376	—
Totals.	2,707,368	2,903,267	3,580,207	3,823,166	3,18,586

The number of producers was 228 against 220 in December; and the output of other metals was 15,217 ounces of silver, 35,461 tons of coal, 311 tons of copper, 30 tons of chrome ore, 280 tons of asbestos, 22 carats of diamonds, and one ton of wolframite.

WEST AFRICAN GOLD PRODUCTION.—Returns compiled by the West African Chamber of Mines show that the output of gold in January amounted to £140,579, a decrease of £3,070 on the same month of last year. The following table shows the monthly production since January, 1912:—

MONTH.	1916.	1915.	1914.	1913.	1912.
Jan. ..	£ 140,579	£ 143,649	£ 125,862	£ 144,262	£ 107,262
Feb. ..	—	144,034	123,169	137,038	102,270
Mar. ..	—	153,770	131,392	150,663	111,376
April ..	—	149,978	131,697	146,220	114,796
May ..	—	142,123	145,227	142,617	115,678
June ..	—	135,289	147,289	125,764	114,697
July ..	—	140,290	151,923	132,936	127,800
Aug. ..	—	139,364	150,386	126,090	136,407
Sept. ..	—	135,744	154,316	132,394	142,397
Oct. ..	—	141,771	159,410	137,153	142,414
Nov. ..	—	122,138	154,674	132,694	137,700
Dec. ..	—	158,323	147,699	127,472	144,382
Totals	140,579	1,706,473	1,727,044	1,634,700	1,497,179

CONSOLIDATED MINES SELECTION.—The results reported by this company for the past year are more satisfactory than those which have been achieved for many years past. The profits amounted to about £93,000, an increase of £59,000 on 1914; the reserve gets £5,000 more at £10,000, the dividend is raised from 5 per cent. to 15 per cent., which is the best dividend declared since 1901-2, and £12,000 is again carried forward. Of course, the company has done better as the result of the increased dividends that have been paid by the Brakpan and Coal Trust companies in which it is interested, and also by revenue received from the Hampden-Cloncurry and Mt. Lyell shares held by it. Perhaps, also, its interests in the Springs Mines have yielded considerable profits.

COCK'S PIONEER GOLD AND TIN.—For the half-year ended November 30 the net profit was £10,843. There were treated 301,000 cubic yards for 4,335 ozs. of gold and 61 tons of tin.

POWELL-DUFFRYN STEAM COAL.—This undertaking lost a number of its workmen in 1915, and the output consequently fell off by 384,218 tons to 3,564,186 tons. That it, however, benefited by high prices is evident, but the extent to which it did so is concealed by the device of only giving the nett profit after making provision for the excess profits duty. The loss on conversion of Consols is also deducted, but even so the balance shown is £16,596 up at £438,800, and with £10,881 more at £116,116 brought in, the available total of £554,916 is £27,477 better. No change, however, is made in the dividend on the ordinary shares, which is again 10 per cent., tax free, but £50,953, or £22,021 more, is added to the reserve for income-tax in respect of the dividends on the ordinary shares and £50,000 is again transferred to the general reserve, leaving £120,236 or £4,121 more, to be carried forward. Property account is £42,966 up at £1,781,283, partly, it would seem, owing to the purchase of properties in the Rhymney and Aberdare Valleys, and partly to the putting down of a distillation plant for the purpose of obtaining tri-nitro-toluol. Investments in companies formed for the purpose of building houses on the estate and other investments are £25,847 higher at £94,581, and the holding in the French subsidiary has been increased by £5,061 to £18,911. The company bought £100,000 3½ per cent. War Loan and £150,000 of the 4½ per cent. issue, and has converted all its Consols and 3½ per cent. War Loan, with the result that it now holds £433,333 of this stock at a cost of £433,178, compared with Consols and 3½ per cent. War Loan valued at £194,500 a year ago, while it has also acquired £124,383 of French Government bonds. Cash is consequently £158,109 down at £52,539, and sundry creditors have risen by £229,301 to £503,527. During the year another 5s. per share was called up on the 103,125 partly paid ordinary shares, producing £25,610, together with a like amount on premiums, making totals of £11,805,624, and £77,026 respectively, but mortgages on cottages were reduced by £73,064 to £17,300.

NORTH'S NAVIGATION COLLIERIES (1889).—Like the above company, the output of this company for 1915 showed a decrease of 87,810 tons at £1,141,000 tons, as the result of the loss of a further considerable number of men. It, however, likewise found compensation in higher prices, and the nett profits, after providing for all charges, including an extra £6,782 for war allowances, were nearly doubled at £130,071. With £10,496 brought in, the total available was £64,571 up at £140,567, and after paying 10 per cent. on the preference shares, the dividend on the ordinary shares is raised from 8 per cent. to 10, and a bonus of 2½ per cent. is added. The provision for depreciation is then increased by £2,500 to £15,000 and £35,000 as against nothing is transferred to reserve, leaving £10,567 to be carried forward. Property account is £11,688 down at £744,158, but investments, thanks to the purchase of £20,000 4½ per cent. War Loan, have risen by £17,745 to £47,256, and cash is £57,600 up at £91,313.

MOURAMBA COPPER.—The following cable has been received giving the results for February:—"One furnace in blast 25½ days. Ore treated, 3,300 tons. Copper contents of matte produced 93 tons. Approximate profit at present prices of copper, £6,200.

DIVIDENDS ANNOUNCED.

Banca Commerciale Italiana.—Lire 30 per share for 1915—viz., 6 per cent.—same as for 1914.

Bank of Australasia.—For half-year to Oct. 11 of 14 per cent. per annum, and bonus of 12s. per share, together £3 8s. per share, equal to 17 per cent. per annum, same as a year ago; to reserve

£30,000, against £20,000; forward £115,096, against £113,353 brought in; payable, tax free, March 31.

Banteng (Selangor) Rubber.—Interim of 10 per cent. (actual) in respect of year ending April 30, against 5 per cent. last year.

Baraocora (Sylhet) Tea.—Second interim of 5 per cent., less tax, at 2s. 8d., on account of 1915, payable March 31.

Bolckow, Vaughan, and Co.—Interim for half-year ended Dec. 31 at the rate of 6 per cent. per annum, less tax, on the ordinary, against 5 per cent.

Broken Hill Proprietary Block 14.—9.6d. per share on the preference and 6d. per share on the ordinary, both less tax, payable March 30, same as a year ago.

Castlefield (Klang) Rubber.—Interim of 15 per cent. on account of year ending June 30 next, payable March 3, against 10 per cent.

C. and E. Morton.—Final on the ordinary, making 17½ per cent. per annum, and a further on the 6 per cent. cumulative participating preference of 1 per cent. per annum, both for 1915, same as for 1914.

County of London Electric Supply.—Final on the ordinary at the rate of 9 per cent. per annum, less tax, for half year ended Dec. 31, making 7 per cent. for the year, placing £40,000 to reserve for depreciation, with £14,000 forward.

Den Danske Landmandsbank, Hypothek- og Vekselbank Copenhagen.—9 per cent. and 2 per cent. bonus on old shares, 9 per cent. on new shares issued in 1915, carrying forward Kr. 3,000,000.

East Asiatic Company.—30 per cent., against 10 per cent.

Employers' Liability Assurance.—Further of 11s per share, free tax, making 16s. per share for 1915, same as for 1914. Reserves increased by £149,026 to £2,416,482.

General and Commercial Investment Trust.—At the rate of 7 per cent. per annum on the deferred for six months ended Feb. 29, making 5½ per cent. for the year, against 7 per cent.

George Younger and Son.—10 per cent. on the ordinary and 5s. per share on the deferred, same as last year.

Labu (F.M.S.) Rubber.—Final of 22½ per cent. in respect of 1915, making 30 per cent. for the year, placing £12,988 to reserve, with £10,956 forward, against 15 per cent. for 1914, with £10,000 to reserve.

Lambert Brothers.—Interim of 4 per cent. on the ordinary, payable 20th inst.

Metropolitan Electric Supply.—For half-year to Dec. 31 at the rate of 2 per cent., making 3 per cent. for the year, against 3½ per cent.; £27,000 to reserve, against £22,000 for 1914; forward £4,978, against £3,795.

Richmond Gas Stove and Meter.—10 per cent. and bonus of 6d. per share on ordinary, making 12½ per cent. for the year, same as for many years past.

Second Scottish Investment Trust.—Interim of 3 per cent. on the deferred, less tax, against 6 per cent. a year ago.

Swift and Co.—Quarterly of \$2, payable April 1, against \$1½.

Utah Apex Mining.—12½c. per share, payable April 1.

Van Den Berghs.—Interim of 10 per cent. (actual) on the ordinary, same as a year ago.

What Balance Sheets Tell.

COMMERCIAL BANK OF AUSTRALIA, LTD.

In the half-year closed December 31 last gross profit declined £807 to £157,425, and £300 less was brought forward. Also working expenses took £155 more at £67,381, and as a final result the nett balance of £73,733 shows a reduction of £1,264. Again £5,000 was applied in reduction of bank premises, but reinstatement of capital got only £15,000, as compared with £20,000 12 months ago, and after repeating the preference share dividend at the rate of 4 per cent. per annum, to which it was increased a year ago, there is £3,736 more at £11,386 left to carry forward. No movements in the accounts are of special significance, but while notes in circulation are up £13,034, bills in circulation are down £110,538. Non-interest-bearing deposits have risen £354,812 to £3,717,615, and interest-bearing are £49,038 down at £2,762,721. An estimated deficiency in connection with the Special Assets Trust Co., Ltd., has been reduced by £15,003 to £745,660.

QUEENSLAND NATIONAL BANK, LTD.

Half-yearly accounts are presented, and the figures now before us cover the accounts of the London branch to September 15, but for the Queensland business they come down to December 31 last. Profit for the six months then ended show an increase of £433 at £50,536, and £40,536, or £2,432 more, is assigned to the private depositors' repayment fund, raising the amount at its credit to £63,389. Then £10,000 instead of £12,000 is added to the reserve fund, and that is all. The amount at credit of the depositors' repayment fund, however, enables 9d. in the £ to be written off the original deposit receipts, and that money will be distributed to the stockholders on March 31 next along with the half-yearly interest. The total amount of interminable inscribed stock outstanding remains at £3,091,669, and the total amount of deposits due to private customers is £735,078 higher at £5,941,773. The bank, however, owes the Queensland Government £317,524 less at £962,143, and there is a decrease of £78,442 in the bills payable, &c., bringing that item down to £353,828. Amongst the bonds held we note an investment of £265,000 in British Treasury bills, and an increase of £222,500 in the Government stocks held, making that item £341,200. Money on the London market shows a reduction of £244,093 at £302,910, but advances, bills discounted, &c., have increased £210,936 to £6,560,933. The gross profit was £4,379 up at £118,172, and expenses £3,947 larger at £67,636.

SCOTTISH WESTERN INVESTMENT CO., LTD.

A further shrinkage of £7,265 to £117,471 in the gross income for the year ended January 31 was increased to one of £11,107 in the nett revenue by the heavier charge for income-tax. Interest on borrowed money, however, required £3,714 less at £34,985, and as the balance of £16,950 brought in was £10,325 larger the disposable total was £2,932 better at £80,214. Out of this the dividend on the ordinary stock is again made up to 10 per cent., and the sum carried out is increased by £6,821 to £23,771. A profit of £18,349 was obtained on the realisation of securities, and as only £70 had to be written off for expenses in connection with the issue of terminable debentures there was £18,279 or £15,200 more than a year ago available for writing down certain of the investments. To meet the wishes of the Government, the holdings in the United States have been considerably reduced, and the directors have in view making further sales. No list of securities is given, and the summaries do not state the amount in each country, but the classification by percentages shows a reduction of 6.31 per cent. to 56.59 in the American securities, and an increase of 5.81 per cent. to 10.08 in home securities. The aggregate value is £77,666 down at £2,254,287, decreases of £34,579 to £1,278,379 in railways, street railways, light and power undertakings, £145,940 to £732,512 in industrial companies, and £24,484 to £116,060 in miscellaneous securities being partly offset by a new item of £127,336 for British and French Government securities. Out of the proceeds of the sales temporary loans for £78,000 were paid off, and the terminable debentures outstanding were reduced by £7,170 to £241,370.

CALEDONIAN TRUST CO., LTD.

Like the Scottish Western Investment Co., which is under the same control, this trust experienced a shrinkage in its revenue for the year ended January 31. The gross income was £4,487 down at £54,959, but with a higher charge for income-tax the nett balance was £6,743 down at £44,687. Interest, however, took £1,880 less, and as the dividends are paid less tax, the directors are able to maintain the dividend on the ordinary stock at 6 per cent., with a surplus of £3,567, which increases the balance carried forward to £12,778. A nett profit of £2,630 realised on the sale of investments has been used to write down the value of certain securities. Investments in railways, street railways, light and power companies have been increased by £20,056 to £629,943, but industrial securities show a decrease of £74,401 at £371,011, and miscellaneous items are £3,442 lower at £44,660, while British and French Government securities for £24,663 have been bought, the nett outcome of the changes being a reduction of £33,124 at £1,070,278. The geographical classification shows that as the result of sales in accordance with the Government's wishes, the holdings of securities in the United States have been reduced by 5.01 per cent. and now represent 57.71 per cent. of the total. Part of the proceeds have been applied in the repayment of loans, and as the company in addition has issued £36,000 in terminable debentures, the temporary borrowings are £70,530 down at £38,000.

SCOTTISH NORTHERN INVESTMENT TRUST, LTD.

A reduction of £2,712 to £52,610 in the revenue from interest and dividends for the 12 months ended February 5 is ascribed by the directors to the higher rate of income-tax. Outgoings, at the same time, were rather heavier, so that the nett income of £28,290 was £3,327 down, but the decrease was largely offset by the balance brought forward, and the divisible balance was only £410 down at £33,522. Of this £5,167 is written off for loss on realisation of securities, compared with £5,000 provided for depreciation last year, and after repeating the dividend of 6½ per cent., less tax, on the ordinary stock, £6,215, or £983 more, is carried forward. The directors have adopted as far as possible the recommendation of the Treasury to sell the United States securities and re-invest the proceeds in British Government securities. As the result of this action the summary of the investments held shows a decrease of £41,868 at £473,654 in the American holdings, and an increase of £31,539 at £311,658 in British securities, including War Loan and £27,000 Treasury bills. Canadian investments have also been reduced by £8,026 to £265,649, and as miscellaneous investments are a trifle lower, the aggregate of £1,092,937 is £19,328 down. On the other hand, the liabilities on fixed deposits and temporary loans are £14,334 smaller at £295,504.

CHARING CROSS, WEST END AND CITY ELECTRICITY SUPPLY CO., LTD.

During 1915 the West End undertakings added the equivalent of 9,588 30-watt lamps to their connections, of which 2,833 were in lighting, 3,385 in heating, and 3,340 in motive power, but the sales of current showed a further shrinkage of 993,450 units at 11,440,835 units. Nett earnings were £3,513 down at £68,895, but £2,978 was received from interest, as against nothing a year ago, and £6,000 was withdrawn from general reserve, compared with £304 put to that fund. After meeting debenture interest and providing £22,000 as usual for depreciation, the available balance, including £18,000 brought in, was only £260 smaller at £56,044, out of which the ordinary dividend is maintained at 5 per cent. and £18,044 is carried forward. The City undertaking lost 3,761 lamps in its lighting connections, while heating increased by 2,027 and motive power by 5,961, but the sales of current were 389,390 units smaller at 24,034,853 units. Gross earnings rose by £4,668 to £158,357, but expenses were £7,607 up, and the nett surplus after meeting interest charges and adding £18,000 brought forward were £3,050 down at £51,308. Of this £15,308 is

transferred to general reserve, the income account leaving the balance carried out unchanged at £18,000. In the balance-sheet of the West End undertakings the debt of the City branch has been reduced by £6,041 to £20,021, and in vestments have been increased by £19,253 to £49,807. The accounts of the City undertaking call for no comment, except that the auditors again draw attention to the absence of any provision for depreciation on the works, plant, &c.

NEWCASTLE AND DISTRICT ELECTRIC LIGHTING CO., LTD.

This company was fortunate enough in the year ended December 31 to find compensation for its loss incurred through the lighting restrictions in an increased demand for power purposes. Thanks to this and to the advance in price charged to the ordinary customers in the second half of the year to meet the higher cost of coal and other material, the gross profits showed a further increase of £2,409 at £34,439. Adding £4,541 more at £14,617 brought forward, and deducting debenture and other interest, the nett balance was £5,096 up at £30,583, but owing to the abnormal conditions, even the small dividend of 3 per cent. on the share capital is not repeated. Of the amount available, £2,260 is transferred to second mortgage debenture redemption fund, another £500 is written off debenture issue expenses, and £27,823, or £13,205 more, is carried forward. During the year £48,818 was spent on capital account, making a total of £692,499, and in order to provide the necessary funds the liability on loans has been increased by £39,395 to £54,422, and to sundry creditors, &c., by £3,752 to £23,576.

NORTH BRITISH LOCOMOTIVE CO., LTD.

This company, which was largely engaged on Government work throughout the whole of 1915, was declared a controlled establishment as from September 6, and the directors seem to be uncertain as to the effect of the arrangement. Nett profits, after providing £50,000, or £10,000 less, for depreciation of property, and writing down investments, showed an increase of £13,598 at £174,241, and with £23,144 more at £33,594 brought forward, the surplus available was £36,742 larger at £207,836. In view, however, of the liability imposed by the Finance Act, 1915, and the Munitions of War Act, the amount of which is not yet determined, the dividend on the ordinary shares is reduced from 10 per cent. to 8, and the balance carried forward is increased by £56,742 to £90,336. Additions to property account cost £34,595, so that, on balance, the decrease in book value is only £15,405 at £882,704, against which there are reserves of £510,000. Stocks and work in progress come to £693,276, or £217,858 more, while debtors are £96,126 down at £322,569, but a reduction of £100,673 to £1,137 in cash is more than accounted for by an increase of £120,859 to £766,789 in investments. On the other hand, £73,853 more at £196,454 is due to creditors, and, in addition, it has been necessary to borrow £20,362 from the bankers.

BUTTONS, LTD.

The report of this company for the year ended December 31 affords a good object lesson of what will happen if our Protectionists get their way. With the cessation of imports from enemy countries, the company had an opportunity to put up its prices, of which it seems to have taken advantage, and the directors admit that it benefited more from the elimination of foreign competition than from Government requirements. It would seem, however, that they were afraid, or ashamed, to show the full extent to which they benefited, as they do not follow last year's course of disclosing how much was written off for depreciation, and only state the profits after making provision for the excess profits tax for 1914 and 1915. Even after making these adjustments, however, the nett profits still show an increase of £24,417 at £63,297, and with £15,794 brought in give an available surplus of £79,091 or £25,623 more. The dividend on the ordinary shares is doubled at 25 per cent., £1,479 more at £15,000 is transferred to reserve, and £2,000 as against £1,000 is added to the pension fund, leaving £7,426 more at £24,321 to be carried forward. Plant, &c., less depreciation is £6,617 down at £66,043, but freehold property has risen on balance by £3,122 to £30,836. Stocks are £13,393 larger at £87,367, and cash is £30,540 up at £63,032, but debtors owe £8,085 less at £63,746, while £53,308 or £20,867 more is due to sundry creditors. Without allowing for the present assignment, the reserve amounted to £10,000 and it is proposed to apply this to the extinction of goodwill, trade marks, &c., standing in the balance-sheet at a like figure.

BRADLEY'S (CHEPSTOW PLACE), LTD.

Its year closes January 15, and for the past 12 months profit increased £5,012 to £58,491. This is exclusive of income from investments and interest, up £1,272 to £4,151, and of the balance of £20,110 brought forward, which was £10,438 better. Consequently the £82,756 available is £10,712 larger, but £4,402 more at £8,835 is set aside for income-tax, and again £10,000 is placed from profits to the general reserve, so that the distributable balance is brought down to £63,920, out of which the directors only give the shareholders 5 per cent. for the year, although they are entitled to pay a 10 per cent. dividend on the ample funds shown. Instead of doing that, however, they increase the balance carried forward by £12,310 to £32,420, and that is distinctly prudent because even with the addition now made the reserve is only £60,000, all, however, invested apart from the business in high-class securities. The total of the investments at the date of the balance-sheet was only £43,540 higher at £112,424, and in this total £37,000 of English and French Government War stocks is included. There are no floating liabilities of magnitude on the debit side, but on the assets side goodwill remains at £287,396.

THOMAS WALLIS AND CO., LTD.

A recovery of £1,362 to £27,233 is shown in the profits for the year ended January 31, but interest and other charges took more, and the nett profit, including £340 less at £3,436 brought in, was only £432 up at £21,432. After paying the preference dividend, the distribution on the ordinary shares is repeated at the rate of 6 per cent., to which it was reduced a year ago, and the balance carried forward is increased by the amount of the gain in profits to £3,868. Creditors have been reduced by £4,918 to £15,979, and the bank loan is £5,000 down at £60,000, while, on the other hand, debtors owe £7,036 less at £36,630, and stocks are £2,170 smaller, but cash is £947 up at £5,134.

ARTIZANS', LABOURERS' AND GENERAL DWELLINGS CO., LTD.

In the year ended December 31 the gross revenue from the various estates belonging to this company was only £310 larger at £233,610, and although there was a substantial reduction in the cost of repairs, the saving was more than swept away by an increase of £8,398 in the income-tax paid. The nett balance, including £1,000 more at £7,500 brought forward, was therefore only £390 up at £126,555, but owing to the dividends being paid, less tax, the directors, in addition to maintaining the distribution on the ordinary shares at 4 per cent., are able to transfer £12,000 to a repairs fund, compared with £4,711 set aside for special expenditure a year ago, and still leave £7,546 to be carried forward. Liabilities on deposits have been reduced by £8,720 to £43,526, but the bank loan is £5,000 up at £54,000, and £7,780 more at £21,946 is due to creditors. On the other side of the balance-sheet the only changes of any importance are an increase of £8,417 to £58,359 in reserve fund investments, and a decrease of £1,392 to £4,996 in cash.

CANADA PERMANENT MORTGAGE CORPORATION.

During 1915 the directors considered it advisable to keep a large cash balance available for any emergency which might arise, and in addition they invested a considerable sum in the Government issues of the U.K. and Canada. These securities naturally yielded less than the money would have earned if it had been employed in the association's regular business, but, after all, the falling off in income was not very serious. After providing for interest and other charges, including war taxes, the nett profits were only £958 down at £179,200, and as a much larger balance of £32,346 was brought forward, the divisible total showed an increase of £4,542 at £211,546. The quarterly dividends of 2½ per cent. each have been paid as usual, and £51,370 is again transferred to reserve, leaving the balance carried forward up to the extent of the above-mentioned gain at £36,889. Liabilities on deposits have risen by £156,808 to £1,235,732, but sterling debentures have been reduced by £28,150 to £2,653,648, and currency debentures by £1,456 to £636,199. On the other hand, mortgages on real estate are £60,762 down at £5,837,796, and it says much for the care of the management that properties taken over are valued at no more than £4,060. Advances on bonds and stocks also show a decrease of £38,483 at £137,308, but investments, including British and Canadian War Loans, have been increased by £200,475 to £373,676, and cash is £104,358 up at £412,445.

BALANCE SHEET FACTS.

ABERDEEN JUTE CO., LTD.—The universal explanation of war work no doubt applies to this little company, which managed in the 12 months ended January 31 to make a profit of £11,076 compared with a loss of £1,210 in the previous year. Even this does not tell the whole story, as the figure given has been arrived at after making provision for a bonus to workers, and for excess profits tax. After deducting the debit balance of £1,016 brought in £2,000 is added to reserve, a like amount is written off buildings and machinery, and a dividend of 2s. 6d. or 25 per cent. is paid, leaving £1,485 to be carried forward. Stocks are £24,238 larger at £37,093, debtors owe £1,581 more at £4,807, and cash has risen by £8,137 to £12,188, against which sundry creditors are £23,082 up at £33,228.

ASBESTOS CORPORATION OF CANADA, LTD.—This is a company, with headquarters in Montreal, whose accounts for the year 1915 have been audited by Messrs. Price, Waterhouse and Co. They are not of great interest here, but the surplus for the year was \$68,184 up at \$191,031, and the available balance \$93,595 up at \$284,626, owing to \$25,411 more at \$93,595 having been brought forward. All expenditures for additions and betterments to plant have been charged against profits, the auditors say, and consequently no special provision has been made for depreciation of plant and equipment. There has also been none against the exhaustion of the minerals, and much of the information in the balance-sheet appears to rest entirely on the statements of the management.

BRITISH AND BENINGTON'S, LTD.—Profits for 1915 rose by £769 to £10,685, and at the same time there was a saving of £1,155 in administration charges, so that the available surplus, including £1,061 more at £2,226 brought forward, was £3,885 up at £9,862. The ordinary shares get a dividend of 4 per cent., as against nothing last year, £583 is added to reserve, making that fund £24,000, and £2,528, or £302 more, is carried forward. Stocks are £8,822 larger at £24,148, debtors owe £22,488 more at £51,207, and cash is £2,337 up at £4,359. On the other hand, liabilities on loans have been increased by £22,000 to £25,000, and sundry creditors have risen by £8,007 to £19,826.

BRITON FERRY (CHEMICAL AND MANURE CO., LTD.)—In November last this company issued 40,857 preference and 25,000 ordinary shares of £1 each, on which £40,859 had been paid up at the date of the balance-sheet to provide, amongst other

things, for the acquisition of further acid-making plant, and the construction of a third set of chambers at the works of the spelter company. The new capital was, of course, received too late to have any influence on the results of the year, and gross profits showed an increase of no more than £641 at £7,950, while the available total, including £643 brought in, was only £100 up at £8,623. Of this £119 or £261 is provided for income-tax, and £115 is reserved for accrued interest on the preference shares, after which the dividend on the original ordinary shares is increased from 3s. to 3s. 3d. per share. Expenditure on the property amounted to £36,954, making a total of £101,649, stocks are £7,424 up at £15,708, and debtors owe £8,280 more at £18,897, against which creditors have risen by £14,306 to 27,261. The directors state that the company's works have been declared controlled establishments as from February 14.

BRITISH L. M. ERICSSON MANUFACTURING CO., LTD.—This business of manufacturers of telephone and telegraph apparatus made a profit in 1915 of £42,750, or an increase of £4,854 compared with the previous year. After writing off £976 more at £11,882 for depreciation, the nett balance, including £7,023 brought in, is £2,593 up at £29,616, out of which the ordinary shares again get a dividend of 8 per cent., tax free, and an extra £3,000 at £8,000 is transferred to reserve, leaving £6,616 or £407 less to be carried forward. Stocks are £76,945 higher at £180,849, and debtors have risen by £7,393 to £35,097, against an increase of £13,362 to £32,398 in creditors, while cash balances have been reduced by £60,827 to £2,232. The company has obtained a loan of £24,000 from its bankers for the purpose of investing in 4½ per cent. War Loan, of which it has £25,000 at a cost of £24,898. Property account is £7,594 up at £97,781, and against this the reserve will now amount to £20,000.

JOHN MOIR AND SON, LTD.—In addition to a good general trade this company received large orders from the Government, and the Aberdeen factory had to be reopened as a temporary measure to cope with the abnormal pressure. After providing for all charges, the nett balance, including £6,069 or £4,462 more brought in, was £13,998 up at £24,337, and the dividend is raised from 7½ per cent. to 10 per cent., less tax, leaving £19,337 or £13,268 more to be carried forward, subject to excess profits duty. Stocks are £10,850 larger at £64,604, and debtors are £6,838 up at £34,099, against an increase of £7,570 to £28,805 in sundry creditors.

TRAMWAYS LIGHT AND POWER CO., LTD.—Including £1,712 or £585 more brought in, the receipts for 1915 showed an increase of £3,039 at £32,213, but interest charges were heavier, and the nett profits were only £995 up at £19,324. Out of this the preference dividend is met, and the balance carried forward is increased by £1,636 to £3,348. In October last the whole interest in the Cheltenham and District Light Railway Co. was acquired, and investments in debentures and shares are £125,379 higher at £755,998. The cost has been provided by the issue of £32,500 in preference and £33,500 in ordinary shares, and by an increase of £56,000 to £71,000 in bank loans.

"Street's Newspaper Directory," published by G. Street and Co., Ltd., 30, Cornhill, E.C., at 3s. 6d., is too well known as a standard guide to advertisers to require any lengthy description. The information is so arranged as to make it a simple matter for an advertiser to find what he wants, whether it is a London or provincial daily newspaper, a weekly journal, or a class or trade periodical. In addition, a selected list is given of the leading Colonial and Indian newspapers, with geographical and statistical information regarding each locality which should prove very helpful to those seeking to employ such media for their announcements.

MISSOURI, KANSAS AND TEXAS RAILWAY REORGANISATION.—A notification has been sent out to explain why this is held up. Two firms of high repute, Messrs. Hallgarten and Co. and Messrs. J. and W. Seligman and Co., who have had no connection with the company, undertook to have its affairs investigated, and this is being done under the guidance of Mr. C. E. Schafe, former president and now receiver of the bankrupt property. Much going back to original documents has been necessary, and all the information thus far received has been to convince the two firms named that no satisfactory reorganisation plan is possible which is not based on the fullest information. The bondholders of all classes must therefore wait until early in April, when it is hoped that all the knowledge required will be available, and a plan based on it elaborated.

IMPERIAL JAPANESE GOVERNMENT FIVE PER CENT. STERLING LOAN OF 1907.

NOTICE IS HEREBY GIVEN that the COUPONS due the 12th March, 1916, will be PAID on and after the 13th proximo (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C., 29th February, 1916

COMPANY MEETINGS.

PRUDENTIAL ASSURANCE COMPANY.
RECORD PREMIUM INCREASE—THE VALUATION REPORT.

FINANCIAL ASSISTANCE TO THE GOVERNMENT.

The ordinary general meeting of the Prudential Assurance Co., Ltd., was held on Thursday at Holborn Bars, Mr. Thomas C. Dewey (the chairman) presiding.

The Assistant-Secretary (Mr. W. C. Sharman) read the notice convening the meeting and the report of the auditors.

The Chairman said: Ladies and Gentlemen,—We met last year under the shadow of the terrible conflict which is still devastating the wealth and happiness of nations, and we meet again with one thought still uppermost in our hearts and minds—a thought which has, however, in the interval ripened into full conviction—that, fearful though the sacrifices which we are called upon to make may be, there is no limit to the suffering which we would cheerfully endure rather than submit to an inconclusive peace. (Hear, hear.)

GERMANY'S ECONOMIC CRISIS.

It is certainly evident that the preparations unceasingly made by Germany for 40 years in order that she might assert her mastery throughout Europe had given her an enormous advantage over her peace-loving neighbours, but her disregard of all those amenities by which civilisation has sought to alleviate the horrors of war, her sheer brutality and barbarism, have effectively kindled the spirit of the Allied nations and caused them to employ unitedly, and to the exclusion of all other considerations, the full extent of their greater resources for the organisation of victory. (Hear, hear.) Signs are not wanting that, great as is the strength of Germany, the grip which our Grand Fleet has imposed upon her imports and exports, coupled with the fact that nearly all her foreign securities have been exhausted, has seriously impaired her ability to pay for such imports as she can secure and which she so greatly needs. Paper currency may solve internal difficulties for a time, but the continuous fall in the value of German exchanges is a sure indication that an economic crisis cannot be indefinitely postponed, and her situation is made increasingly difficult by the necessity which she is under of supporting her Allies, whose financial position is even more precarious than her own. Sustained by the justice of our cause, we look forward with confidence to the time when our forces by land, by sea, and by air, together with those of our invincible Allies, will win the final and crushing victory over the Hun, and destroy for ever the evil dream of Prussian domination. (Cheers.)

"ASTONISHING RESULTS."

Let me now direct your attention to the first page of the report. The figures there shown would have been amazing if the year 1915 had been a year of peace, but when we consider the number of unusual calls upon us all, together with increased taxation and greatly increased cost of living, the figures I am about to quote will show what astonishing results our company has produced. The total assets as shown by the balance-sheet are £94,794,798, being an increase of £3,592,454 over last year. The total income of the company during the past year was £17,831,590, an increase of £635,502 over that of the previous year, and of £1,263,981 over that for 1913. Of this amount £3,677,559 came from interest and dividends, and £13,672,044 from premiums. The interest and dividends were £107,666 in excess of those for 1914. It is, however, to the increase in the premiums received in the industrial branch I would direct your attention. In 1914 the premiums received amounted to £8,176,202, an increase of £301,746, and I then told you that in a normal year with 52 collecting weeks we had never before had so great an increase. In 1915 the premiums received amounted to no less than £8,506,063, which is an increase of £329,861. That is to say, in spite of the country being engaged in hostilities for the whole of the 12 months, we have again secured a record premium increase.

INDUSTRIAL AND ORDINARY POLICIES.

The number of industrial policies in force has been increased during the past year by 774,877 to 20,859,887, assuring £276,402,265, exclusive of bonus. The average duration of these policies exceeds 13 years. When it is remembered how many of these policies have only been recently effected, it is, I think, a wonderful thing to be able to say that our efforts to prevent wasteful lapsing have succeeded to such an extent that nearly 21 millions of policies have an average duration of over 13 years. (Cheers.) The premiums receivable in respect of these policies amount to £171,755 per week, or £9,862 more than in the previous year. This is an increase in the weekly premiums that has never been approached in the history of the company. In the ordinary branch the number of policies issued was 68,785, assuring £6,619,218, and producing a new annual premium income of £457,217. This is an increase of 3,034 in the number of policies, £300,375 in the sums assured, and £32,864 in new premiums over the new business for 1914. Our business in policies for £500 and upwards still continues to increase, and during last year exceeded £1,100,000 in new assurances. The premiums received in the ordinary branch during the year were £5,157,516, being an increase of £121,891 over the year 1914. The total sum assured under the 935,514 policies in force in the ordinary branch at the end of the year was £104,336,208.

HEAVY CLAIMS—WAR RISK.

The claims in both branches for the year have been very heavy, amounting in all to £8,269,363, of which more than

£5,000,000 was due to claims by death. The war claims for the year amounted to £571,035. These claims were on comparatively young lives, and in consequence involved a heavy loss. In addition, quite apart from the war claims the mortality amongst the general population was heavy for a considerable portion of the year. As the Prudential policyholders are representative of the whole of the kingdom, heavier claims on the company are always coincident with an increased death rate among the general population. Whilst I believe that an improvement in the mortality among the civilian population may be expected, there is, unfortunately, only too much reason to fear that the war claims will be heavier rather than lighter during the current year. You will remember that at the commencement of hostilities the directors decided that no additional premium should be charged for the extra war risk on existing policies excepting for those on the lives of officers and men of the Regular Army, and that these assurances should be free up to £250. The value of this concession may be gauged by the fact that since the commencement of hostilities war claims exceeding three-quarters of a million pounds have been paid, or a weekly average of over 500 claims for about £10,000. Of the amount paid, £113,366 was due to naval casualties, £627,750 to deaths in the Army, £19,534 to "frightfulness," including that most inhuman of outrages, the sinking of the *Lusitania*, and £2,815 to Zeppelin raids and the coast bombardments. So far as financial help can alleviate the suffering caused by the war, I may claim that the Prudential has worthily upheld its traditions. (Hear, hear.)

THE EXPENSE RATIO.

The expense ratio has slightly increased in both branches. While an increased new business always tends to increase expenditure, the economy in working by concentrating our business into limited areas has more than counterbalanced this, and an appreciable reduction in the rate of expenditure would have been shown had it not been for the temporary clerical assistance it has been necessary to obtain on account of the very large number of our staff who have joined the colours. I may say that practically the whole cost of the temporary assistance represents additional expenditure. You are probably aware that from the commencement of the war, the directors being anxious to encourage those members of the indoor and outdoor staffs who desired to enlist have paid them the difference between their official salaries and their service pay, in order that they might not suffer financially by reason of their patriotic response to the country's call. (Hear, hear.)

Dealing with the subject of finance, the year we have just passed through will long remain notable, not only in the annals of the country, but in the records of the Prudential. If I may draw a parallel, the tremendous financial strain has been met both by the country and the Prudential by a mobilisation of resources without precedent. (Hear, hear.)

INTEREST RATES.

The issue of a Four and a-Half per Cent. War Loan in July last, followed by the sale of 5 per cent. Exchequer bonds, altered the whole standard of interest rates. The result was a further depreciation in the market value of all interest-bearing securities, and although this depreciation has to some extent been disguised by the retention on the Stock Exchange of minimum prices, yet it would be idle to ignore its existence. The question of this depreciation received the earnest attention of your board, and in view of the fact that prices have not yet attained a stable basis, and free dealing on the Stock Exchange is not yet permitted in many groups of investments, it was decided to adopt the same course as last year—viz., to carry substantial amounts to investment reserve funds rather than to further write down the value of our securities. We have accordingly added the sum of £600,000 to the reserve fund in the ordinary branch, bringing it to a total of £1,600,000, and £342,365 to the reserve fund in the industrial branch, which after deducting £92,365 for realised losses on conversion of Consols, brings that investment reserve fund to £1,000,000. In addition, we have carried £700,000 to a special contingency fund in the ordinary branch, which will be available to meet any emergency which may possibly arise. It is of interest to note that the total reserve funds, and amounts carried over in both branches, which are available to meet the special conditions imposed by the war, amount to a total of over £4,100,000. (Cheers.)

When it is remembered that during the six years preceding the war we wrote down our securities by over £5,000,000 you will realise how effectively we have made provision for the difficulties with which we have been faced.

VALUATION OF INVESTMENTS.

This depreciation would be more serious if realisation of investments were necessary to meet liabilities; its importance is, however, very much minimised in the case of a life assurance company which is in the position of holding securities to meet liabilities, the great majority of which emerge only in the somewhat distant future. The depreciation has been most severe in what may be termed permanent securities—that is, securities which are not redeemable at any fixed date. We have therefore valued these on the stringent basis of their present saleable values. Securities for which quotations were available have been valued at their actual market prices. Where minimum prices existed they have been disregarded, and values placed on the securities considerably below those which we estimate could easily be realised in the open market. I am happy to say that our investment reserve funds in each branch are much more than sufficient to meet this depreciation. In the case of terminable securities, we feel that a market valuation

in such times as the present is not a true test of value. In the past we have purchased many securities of which the capital value is definitely repayable at some future date. For these securities we have always established sinking funds sufficient to equalise the book values and redeemable values at maturity. So long as the interest is duly paid, so long as we have good reason to believe the capital will be paid, and so long as we do not have to realise, we maintain that such securities are quite as valuable assets of the company as they were at the date of purchase. With regard to the first two of these conditions, we are quite secure, having made ample provision to meet the case of any possible default in our small holding of enemy securities. With regard to the third condition, the possibility of having to realise securities, our position is unassailable. Apart from our normal excess of income over outgo, and in addition to our large cash balance at the bank, we hold at present over £10,000,000 of securities maturing this year, of which £9,000,000 are British Government Treasury bills. (Cheers.) In the past we have put aside large sums to meet depreciation. Some have thought that the policy followed was too cautious, but time has justified the action of the directors. This year we are reserving a very much larger proportion of our surplus, and it may again be urged that we are erring on the side of safety. Ladies and gentlemen,—We stand at a crisis in the history of the country. No man can forecast the length of the war, no man can tell what the future will bring forth. It may happily prove that we have been over-cautious. If so, the surplus which is being withheld will help to increase future bonuses. On the other hand, if the war should continue, if increased strain should have to be borne, then I say to you it would not be just to the company, it would not be fair to the shareholders, it would not be right to the policy-holders, for us to neglect any precaution to preserve the strength and reputation of the company. (Cheers.)

AMERICAN SECURITIES—MR. McKENNA'S THANKS.

I said last year that the Prudential was prepared loyally to do its share in aiding the finances of the country. When I used these words I had no idea how soon or in what manner we should be put to the test; but the following letter from the Chancellor of the Exchequer, who has kindly authorised its publication, affords one illustration of the fulfilment of our promise:—

Treasury Chambers, Whitehall, S.W., August 4, 1915.

DEAR SIR,—I have to thank the Prudential Assurance Co. on behalf of His Majesty's Government for the patriotic spirit they have shown in placing the whole of their American securities at the disposal of the Treasury at a fair and reasonable price. The transaction has been of considerable assistance in facilitating exchange operations, and the greatest credit is due to the company for its prompt action.

Yours very truly,

R. McKENNA.

G. E. May, Esq., Secretary, Prudential Assurance Co.

You may be interested to hear a few details of the transaction. We recognised early last summer that steps would have to be taken to regulate the American exchange, and accordingly we intimated to the Government that we were prepared to place at their disposal all our holding of American securities. The offer was accepted, and the whole matter was carried out with remarkable rapidity. It is our practice to detach the sheets of coupons from our bonds in order to facilitate the cashing of them as they fall due. These coupons had again to be attached to the bonds, and it is interesting to note that within a period of 48 hours over 44,000 bonds of a nominal value of over £8,750,000 were checked, removed from our own strong rooms, had their sheets of coupons attached, and were despatched to the Bank of England. Merely to state that we did this work in 48 hours may not seem very remarkable, but if I give you a few more particulars you will better appreciate what the work really was. The actual bonds themselves made up six motor-omnibus loads. The adhesive paper used to affix the sheets of coupons to the bonds measured well over eight miles. A staff of about 100 was engaged until nearly midnight. The work was carried out under the personal supervision of the directors, and when all was finished the Bank of England informed us that everything had been found to be correct, except that a single coupon of the value of only a few shillings had in some unexplained manner apparently vanished. (Laughter.)

The second transaction of note was our application for over £3,000,000 War Loan. This represents what is probably the largest subscription from any company (excluding banking companies) throughout the kingdom. The conversion of our holdings of Consols and 3½ per cent. War Loan brought our total holding of new War Loan to over £5,000,000. Mainly as a result of these two transactions we increased our holding of British Government securities by nearly £12,000,000. As a further matter of interest, I may tell you that we have been enabled during the year to take advantage of the fluctuating rates of exchange and sell to neutral countries £1,200,000 of their own securities. This was not only of advantage to the company, but aided national interests, as it brought back capital from abroad for investment in our own country. (Cheers.)

THE VALUATION SURPLUS.

I trust I shall not weary you, but I must now beg your attention to the valuation report. This report is always of exceptional interest, but this year is of special importance. The valuation has been made on the same stringent basis as in previous years. In the ordinary branch the surplus disclosed is £1,519,331, which is £275,622 less than last year. The reasons for this reduction are either directly or indirectly

connected with the war. The main sources of profit on life assurance business are (1) favourable mortality; (2) interest earned in excess of the rate assumed in the valuation; (3) saving in expenses. The war has had the effect of decreasing all three sources of profit. Our mortality experience this year has been increased owing to the payment of £145,536 on war claims in the ordinary branch. The rate of interest earned in 1915, after deduction of income-tax, was £3 19s. 6d., as against £4 3s. 10d. in 1914. The reduction is almost entirely due to the increased income-tax to which we have been subjected. The third source of profit—viz., saving in expenses—is also less this year owing to the causes to which I have already referred.

SUSPENSION OF BONUS.

A very grave problem faced the directors as to how the surplus should be dealt with, and eventually it was decided that we should not be justified in making any general distribution of surplus at the present time. The conditions were so unsettled, and the future course of events so entirely dependent on the duration of the war, that we considered the most prudent way of dealing with the surplus would be by setting aside £700,000 as a special contingency fund, by strengthening the investments reserve fund by the addition of £600,000, and by carrying forward the balance of £219,331. This method safeguards the interests of the policyholders and shareholders, since it leaves a very large sum available for distribution when the proper time arrives, and at the same time it conserves the resources of the company. The shareholders therefore do not this year receive any portion of this surplus, since they share only in profits when such are declared. It was felt that the suspension of bonus would act somewhat unfairly on those policyholders whose policies become claims during the year either by death or maturity of endowment, and it has been decided, therefore, to pay a bonus in such cases when claims arise. In the industrial branch, the surplus is £1,043,025, which is about £500,000 less than for the previous year. Here the same causes have operated in reducing surplus as in the ordinary branch, and as you have just heard, the first call on that surplus was £342,365 for the increase of the investments reserve fund.

EFFECT OF THE COURTS (EMERGENCY POWERS) ACT.

Moreover, in the industrial branch we have an additional cause contributing to this reduction—namely, the Courts (Emergency Powers) Act. You will remember that last year we set aside £300,000 to meet the contingent liabilities arising under the Act, and it would have been possible to have drawn upon this special reserve for the purposes for which it was set aside. We have thought it better, however, to meet the strain out of the year's revenue, and maintain this reserve intact. In addition, it was found necessary to increase the reserve in order to meet the additional strain caused by the prolongation of the war. We have therefore carried £50,000 to this reserve, which stands as at December 31 last at £350,000. The Courts (Emergency Powers) Act, 1914, contained a provision that certain sections of industrial policyholders might, during an indefinite period, retain the benefit of their assurance policies without implementing their part of the contract by payment of premiums. On the ground of expediency the terms of these policies were overruled to the supposed advantage of the parties to one side of the contracts, but it should be borne in mind that Section 1 (b) of the Act was approved by the Legislature as part of emergency legislation only in the expectation that large classes of the industrial population would, owing to the war, find their occupations gone or their incomes seriously reduced. It is, happily, a matter of common knowledge that this expectation has proved to be entirely unwarranted, the industrial classes having enjoyed a degree of prosperity beyond all precedent in our history, and this condition of affairs has in turn led our statesmen to seek for some scheme of investment which will attract the surplus earnings of these classes of the people who are encouraged by Act of Parliament to allow their assurance premiums to remain unpaid. Having regard to the fact that the company, during last year, purchased British War Loan and Treasury bills to the value of nearly £12,000,000, it would seem that among the schemes which are being favourably considered by the Government with the object of attracting the savings of the small investor, that the repeal of Section 1 (b) of the Courts (Emergency Powers) Act might well find a prominent place. (Cheers.) We actually find that the Act discourages savings, for many persons are suspending payment of premiums under its shelter who are better able to maintain them than in ordinary times. Some of those who have suspended payment on their existing policies have even gone so far as to take out new assurances, thus securing the benefit of two policies at the expense of one. (Laughter.) All these people are receiving free assurance at the expense of their fellow-policyholders, for even though the premiums are unpaid the company is called upon to pay claims when death occurs.

THE PROFIT-SHARING SCHEME.

In consequence of this Act and the other considerations I have mentioned, the directors regret that the surplus in the industrial branch does not permit of any allotment to the industrial branch policyholders under the profit-sharing scheme which was started in the year 1907. You will remember that the shareholders at that time voluntarily gave up their rights in any surplus profits beyond a fixed amount, except as regards one-sixth of such surplus profits, four-sixths being distributed amongst the industrial branch policyholders, and one-sixth among the outdoor staff. During the nine years the scheme has been in operation, the policyholders have had allotted to them £2,260,000, and the outdoor staff £565,000, or £2,825,000 in all. This year conditions for which the Courts (Emergency Powers)

Act is largely responsible prevent any allotment of surplus profit being made to the outdoor staff or the policyholders, and the shareholders not only receive no bonus, but, further, their dividend is reduced by £100,000. It was felt, however, that there would be some hardship in the case of claims on industrial policies arising during the year, and in these circumstances it was decided to utilise the balance of bonus previously allotted to policyholders but not yet distributed. At the close of the year this amounted to £151,862, which sum, however, is subject to reduction on account of the bonus on claims arising for the first two months of 1916. A substantial sum remains at the present time, from which bonus additions will be made on all policies of ten years' duration and upwards. These bonuses will range from 2½ per cent. to 60 per cent. of the sum assured, according to the number of years' premiums which have been paid.

THE BLOCK SYSTEM OF COLLECTION

During the course of an extremely strenuous year we have proceeded uninterruptedly with the formation of agencies under the block system of collection, a method which I have explained to you on former occasions. Last year I was able to tell you that we had concentrated nearly one-eighth of our industrial branch income, representing over £1,000,000 a year, in 1,300 blocks. The proportion has now grown from 12 per cent. to 27 per cent., the yearly income so concentrated from £1,000,000 to £2,400,000, and the number of blocks from 1,300 to 3,000. The average weekly earnings of our agency staff have risen during the year by more than 2s., making an advance of 11s. during the past four years, and the increased value which is attached to our agencies is shown by the fact that in the four years referred to there has been a reduction of 7 per cent. in the proportion of agency changes. One of the objects we sought to secure by the introduction of the block system of collection was an improvement in the status and remuneration of our agency staff, and it is satisfactory, therefore, to find that during the past year the rate of changes in block agencies was less than half the proportion of changes under the older agency system. It is part of the programme of the company that the benefit of any economy which increasing efficiency of method in the working of the industrial branch may render possible in normal times shall be participated in by the policyholders of that branch and by our outdoor staff. This result is, as a matter of fact, secured by our profit-sharing scheme of 1907, to which I have already alluded. Apart from the operation of this scheme, the directors hold that efficiency resulting in economy should be rewarded, and they welcome the evidence of increased earning power on the part of the outdoor staff, believing that it will result in advantage to all connections of the company. The devotion to duty with which the staff, indoor and outdoor, have served the company during a year of unprecedented difficulty has been beyond praise. (Hear, hear.)

PRUDENTIAL MEN WITH THE COLOURS.

Realising that recruiting must fail to provide the men in numbers requisite for the success of our arms unless commercial interests were willing to make sacrifices in proportion to the dangers which threatened our country, the directors announced that any member of the staff able and willing to join the colours should be permitted and encouraged to do so, and that the Prudential would not ask exemption for any one of them. (Cheers.) The patriotism of our men corresponded to the action of the directors. Up to the end of last year 76 per cent. of the number of those of eligible age were already serving or had volunteered for service, and we are faced with the prospect of transacting the business of the company with a staff reduced by more than 10,000 men. The directors observe with gratification that a large proportion are serving as commissioned officers or in the higher non-commissioned ranks, showing that these members of their staff have either trained in times of peace or had subsequently spared no effort in becoming qualified, and, in any case, that they were willing to accept such responsibilities as they were considered fit to discharge. Those who are ineligible for active service resolved that, to the extreme limit of their powers, the efficient commercial service for which the company is justly celebrated should be maintained unimpaired. (Cheers.) You are aware that our two voluntary aid detachments devote some portion of their time, sometimes by day and sometimes by night, to Red Cross duty, and they have removed from the various London railway centres to hospitals and homes more than 65,000 sick and wounded men. (Cheers.)

LADY CLERKS.

A number of our lady clerks and some of our maidservants attached to the housekeeper's staff have also been engaged in Red Cross work as opportunity offered, both at home and abroad. (Hear, hear.) The value of the commercial work of lady clerks has recently formed the subject of discussion throughout the kingdom. For more than 40 years we have given employment to a clerical staff of women, whose numbers have been increased since the passing of the National Insurance Act from 400 to 2,000 at our chief office, and I am happy to say that their work is performed in a manner which gives us great satisfaction. (Cheers.) In many cases they do not contemplate, as does a young man, the devotion of a lifetime to commercial pursuits—(laughter)—but when it is found possible to interest them in their work, they display considerable ability, and their willingness to undertake responsibility is developing with commendable rapidity.

You will notice this year the accounts include for the first time a revenue account and balance-sheet for the general branch. This arises from the fact that under our new memo-

randum and articles it is necessary for all business other than life assurance to be transacted in this branch. The sickness assurance business and the contribution for expenses for approved societies and any other business we may undertake in the future will appear in the accounts of the general branch. I am glad to report that the number of shareholders again shows a steady increase. The total number of accounts open on December 31, 1915, was 1,660, showing an increase of 89 over last year.

RECORD INCREASE IN RETURN

In conclusion, ladies and gentlemen, I should like to say that I have never known a Prudential report of which I have been more proud than I am of the present one. (Cheers.) Both indoor and outdoor we have worked with depleted staffs, we have contended with adverse legislation, we have faced unprecedented depreciation, yet, in spite of all these obstacles, we have accomplished a record increase in business. It is true that, owing to the war, the profit shown this year is less than that of previous years, but in all our actions we have been prompted by the consciousness of our national character and the well-known loyalty of our shareholders, and of all connected with the company. (Hear, hear.) We have, as you know, paid many thousands of claims in full which we were not legally bound to pay, but these claims have been paid in respect of men who died for their country, and I want to feel that, come what may, you will support a continuance of such action in the future. (Cheers.) It is also true that we have held over surplus instead of distributing it, and in so doing we have been providing, not for present known liabilities, but for possible contingencies, and I believe that this is exactly what would be expected and desired in this crisis by every policyholder and shareholder of the Prudential. (Cheers.) I now beg to move: "That the report of the directors and accounts certified by the auditors be received and adopted, the statutory report of the auditors having been previously read to the meeting." I will ask the deputy-chairman to second the motion.

SPEECH BY SIR WILLIAM LANCASTER.

The Deputy-Chairman (Sir William J. Lancaster): Ladies and Gentlemen,—I beg leave, at the invitation of the chairman, to exercise once more the privilege of seconding the resolution which has just been proposed, and I do so with the greatest possible satisfaction. It is no doubt a disappointment to many of you, as it is to us, that during a year when we are able to record such a wonderful increase of business we should not be able also to carry out our usual practice of distributing a bonus. There is, however, something more than a bonus to look to, and that is the stability of our company. (Hear, hear.) We want to place that beyond all question, and, therefore, instead of distributing the large surplus of assets over liabilities which our valuation has shown, we thought it wiser to devote the surplus that we could spare to the building up of our reserve funds, and to set aside the sum of £700,000 to the contingency fund for those accidents which may arise, and which the wisest of us can hardly expect to foresee with any degree of accuracy. The chairman has dealt so fully with all the points in the accounts that very little remains for me to say, but I should like to emphasise, if I may, the matter of the claims that we have paid on the lives of soldiers who have fallen in the defence of their country. We are not liable, as he has told you, to pay the full amount of those claims, but we have done so, and are happy to have done so, and thus to have rendered some financial assistance to their surviving relatives. It should be borne in mind, I think, that these are on the lives of young, active, healthy men, who might, in the ordinary course, have been expected to live for many a long year, and we have had to spend a sum of over £10,000 a week—or, in all, more than £500,000 in the year—on these claims, which we might reasonably not have expected to receive for some time to come.

THE COMPANY'S AMERICAN SECURITIES.

Another point referred to by the chairman to which I should also like to allude is the sale of our American securities. The chairman, in his modesty, has not said all that he should have done in that respect. When we placed ourselves in the hands of the Government and offered to sell our American securities in order to help them to right the American exchange, a committee was appointed, and our chairman, our manager, our actuary, and our secretary waited on the Chancellor of the Exchequer, who was in turn supported by the Governor and Deputy-Governor of the Bank of England and by various permanent heads of the Treasury. The list of the securities was gone through, and our committee, on behalf of the company, offered to sell all or any that the Government might like to take, and the point I want to emphasise is that the Government did not select any particular securities, but took the whole of our American securities at one purchase, and that, I think, reflects a very great deal of credit on the board for the care that they have exercised in making our investments. (Cheers.) I should also like to say that those four gentlemen have all been selected to sit on Government committees, which shows that they must have made a very good impression on the Chancellor of the Exchequer. I only wish this had occurred at some less inconvenient time. There is a further point I should like to mention with regard to those securities. The chairman has informed you of the way in which they were dealt with. The directors were told off to superintend the placing of the coupons and bonds together, and their delivery to the Bank of England. I daresay you all know that there are times in our lives when we are placed in positions in which we would rather our friends did not see us, because there is always some good-natured friend who wonders what on earth you are up to. (Laughter.) Well,

if any of you had been passing down Cheapside at a time near to midnight one day in August last you might have seen me in a Red Cross motor-car which was filled with parcels, and Mr. Thompson sitting opposite to me, together with two City detectives, one on either side of the door. It might have given you a shock to see me in such an ambiguous position. (Laughter.) When we arrived at the Bank of England the doors were opened for us into the court-yard. Soldiers were there with fixed bayonets, and there were three or four military wagons in waiting with a squad of soldiers to protect them. As soon as all the bonds had been checked they were loaded into the various wagons, and, attended by a squad of soldiers, taken to a particular ship, the destination of which was kept secret, and I am very happy to say that that ship avoided German submarines and arrived safely with its precious cargo at New York. (Cheers.) As you have already heard, one coupon for a few shillings was missing, and if any of you should happen to run across it we shall be glad if you will kindly send it to us. (Laughter.)

STATEMENT BY SIR WILLIAM PLENDER.

Sir William Plender: I have on previous occasions referred to the very high character of the securities held by this company, and the measures which are taken for their safe custody. Those conditions still obtain, and I do not think I need refer to them further. They are to me highly satisfactory. A very interesting part of the balance-sheet is that which shows the holding of this company in British Government securities. They represent in total about one-seventh of the assets of this company, and that fact has a double significance. First of all, it shows that we hold a very large block of securities which, in point of security, are the highest in the world; and, secondly, they yield under present conditions a rate of interest much in excess of what is taken by the company in its actuarial valuations. The chairman has made a short reference to enemy securities. I might say that the amount held by the company is quite fractional; and whatever be the policy of enemy countries, no serious apprehension need be felt by the shareholders of this company as to their effect on its finances. They are of the highest possible class in the countries of issue, and when normal conditions are revived I have little doubt that those securities will again command a price such as they commanded before the war. I entirely commend the policy of the directors in withholding the profits made in the ordinary branch, and a portion of the profits made in the industrial branch. I think they have exercised a very wise discretion in placing those to the reserves, which now amount to £3,650,000, and I instance that policy as showing not merely courage on the part of the directors, but a wise and prudent discretion in the true interests of this company, whose stability is their first consideration. (Cheers.)

Mr. A. G. Mackenzie congratulated the directors upon the excellent report submitted in a year of such great difficulty, and expressed satisfaction with the patriotic policy they had adopted, particularly in not making any extra charge in respect of war risks on policies the holders of which were fighting for their King and country. That was one of the many contributions which the company was making in connection with the war.

RE-ELECTION OF DIRECTORS.

The resolution, which was also supported by Mr. Willis, was carried unanimously.

Sir John Luscombe proposed the re-election of the retiring directors—namely, Mr. Thomas C. Dewey, Mr. Thomas Wharrie, and Dr. J. I. Boswell. In doing so, he mentioned that Dr. Boswell had been engaged in medical duties in France—duties which he had performed quite voluntarily—since the commencement of the war. This had affected his health, and he had intimated that he would shortly be returning for a rest, so that they would again have the benefit of his valuable services on the board.

Mr. F. Schooling seconded the motion, which was unanimously agreed to.

On the proposition of Mr. John Coles, seconded by Mr. G. E. Cockram, Mr. Philip Secretan and Mr. W. H. Nicholls were reappointed auditors.

Mr. W. H. Davidson (Mayor of Kensington) proposed a vote of thanks to the chairman and directors for the services they had rendered to the company during the past year, emphasising the fact that the Prudential was not simply an assurance company, but a national institution.

Mr. I. H. A. Marchand seconded the vote, which was unanimously accorded, and a brief acknowledgment was made by Sir Philip Gregory.

On the motion of Mr. W. E. Horne, M.P., seconded by Mr. James Moon, a vote of thanks was also passed to the manager as well as to the indoor and outdoor staffs.

THE GENERAL MANAGER AND THE STAFF.

The General Manager (Mr. A. C. Thompson), in reply, said: Seeing that the privilege of addressing you in annual meeting comes to me once only in every 44 years of service—(laughter)—and having regard to the vast interests included in this vote of thanks, there might be found some excuse for elaboration of acknowledgment were it not that discursiveness is entirely at variance with the habits of the staff. Whether the staff be engaged in the completion of a proposal for assurance, or in the sale of £8,000,000 of American securities to the Government, the matter is carried through with the utmost dispatch. If it were possible for me to take an instantaneous poll of the staff, I am certain that they would wish me to express their very high appreciation of the kindly terms in which the vote has been proposed and seconded, and of the cordial manner in which

you have received and adopted it. They would, I am equally sure, desire me, speaking for the staff, to say that in all our relations with the company nothing has more closely touched our hearts than the thoughtful and generous consideration with which the directors on your behalf have treated those of our colleagues who have joined the colours. (Cheers.) I have received thousands of letters from members of our staff on active service, and have seen large numbers of the men who, in their short intervals of leave, have felt constrained to call at Holborn Bars to ask me to convey to our directors some expression of the gratitude to the company with which their hearts are overflowing. The chairman and others of the directors have seen those letters and many of the men, and I wish you could see both, for I am sure you would go away more than ever convinced that the action of the directors has been abundantly justified. It is especially in times of great emergency that the difference between lofty ideals and mere commercialism of administration is clearly exposed, and I am glad, indeed, to be able to tell you that the staff are tremendously proud of the company and of the part it has taken in this unparalleled crisis in the affairs of the country. (Cheers.)

A cordial vote of thanks to the chairman, proposed by Mr. Hugh Wyatt, seconded by Mr. A. C. B. Webb, terminated the proceedings.

CAIRN LINE OF STEAMSHIPS.

ABNORMAL FREIGHTS AND OUR ALLIES.

The twenty-fourth annual general meeting of the Cairn Line of Steamships, Ltd., was held on Monday at Newcastle-on-Tyne, the chairman, Mr. W. J. Noble, presiding.

The Acting Secretary, Mr. N. Brittain, read the notice convening the meeting and the auditors' report.

The Chairman said: It is now my pleasure to submit to you the first resolution:—

"That the report of the directors and the annual accounts as presented be adopted and confirmed."

BALANCE-SHEET CHANGES: NETT TRADING PROFITS

It is not my intention to weary you by going through the accounts in detail, and I shall content myself with drawing your attention to the main changes as compared with the last balance-sheet. First debentures have been reduced by roughly £20,000, whilst the second debentures, amounting to £34,450, have been redeemed. Reserve account has been increased by £25,000, and it now stands at £65,000. Equipment of transport steamers' account and discount on debentures account, amounting together to practically £28,000, disappear from the balance-sheet. On the other hand, contingency account has been increased from £10,000 to £152,654. This has been done mainly for the purpose of making provision for excess profits duty and income-tax under the last Finance Act. It is a little difficult to determine exactly what amount may have to be paid, but I believe the proposed appropriation will be sufficient for the purpose. In the meantime, all the available funds of the company have been invested with the Government as they have been received. The book value of the steamers has been reduced by sales, losses, and depreciation from £341,127 to £182,642, which is a very low figure as compared with the present market value of the fleet. Investments have been increased from £41,496 to £367,807, and the cash on deposit and with our bankers has been increased by roughly £21,000, making it now £63,000.

The net trading profit, after providing for necessary claims, is approximately £50,000 more than that of the pre-war year. In view of the conservative policy adopted in previous years, your directors have felt justified in recommending that this sum be distributed amongst the shareholders as bonus. With this distribution the average annual return to the shareholders since the inception of the company 24 years ago is 8½ per cent., free of income-tax. I venture to hope that you will agree that the directors have combined the qualities of prudence and equity in a satisfactory manner.

AN "UNWORTHY AND MISCHIEVOUS AGITATION"

Now, gentlemen, I propose to somewhat amplify some of the subjects referred to in the report.

I intended to lay before you to-day some facts with regard to the present abnormal conditions of the freight market, but I find that they have all been dealt with by the President of the Board of Trade in perhaps the ablest and most illuminating speech that that gentleman has ever delivered. I therefore would ask you, if you have not already done so, to read that speech carefully, and I feel sure that it will remove from your minds impressions that may have been created by the unworthy and mischievous agitation that has recently appeared in a certain section of the Press. As British shipowners we can regard these aspersions with equanimity. They are as unjust as they are ungenerous. The British mercantile marine—approximately one-half of the tonnage of the world—has been built up by private enterprise without any Government assistance. It is now being realised how vital the adequate maintenance of our mercantile marine is to the welfare and preservation of the nation. The feeding of the people, the supply of war materials, and, in fact, the life of our island kingdom depend upon it. Shipowners as a body welcome all fair criticism, but when that criticism degenerates into an attempt to sow discord between this country and its Allies, I think it necessary to protest against such unpatriotic conduct and to state the real facts of the situation.

BRITISH SHIPPING AND COAL FREIGHTS.

Let me deal first with the relation of British shipping to the export of coals. I am indebted to the *Cardiff and South*

Wales Journal of Commerce for my facts as to the number of coal cargoes shipped abroad from Great Britain. In the year 1913 the number of cargoes exported from this country amounted to practically 37,000. Of these 45 per cent. were shipped in British bottoms and 55 per cent. in foreign ships. In 1915 the number of cargoes fell to 27,909, and the proportion of British vessels fell from 45 per cent. to 28 per cent., and that of foreign vessels rose from 55 per cent. to 72 per cent. You arrive at very much the same result if you deal with the exports to each of our Allies separately. In the coal trade between this country and Italy during the last three months, you may take it Italy herself, whose mercantile marine is nearly 1½ millions, provided 36 per cent. of the vessels and this country about 17 per cent., the remainder consisting mainly of Greek, Scandinavian, and other neutral tonnage. A similar state of affairs obtains in regard to France, e.g., over 60 per cent. of the cargoes shipped at Swansea in 1915 were carried in other than British vessels. These are striking figures, and clearly indicate that practically three-fourths of the benefits of the high freights on coals are going into the pockets of neutral shipowners and one-fourth into the pockets of British shipowners and the British Government as temporary partners—partners with this qualification, that the Government share in the profits but take no risks of losses. Further, it is evident from such figures that the blame, or the credit, as it may be regarded, for fixing the rate of freight cannot lie with the British shipowner, who is responsible for only one-fourth of the cargoes. Indeed, in this respect the British shipowner is in very much the same position as the British farmer. The British farmer, supplying approximately one-sixth of our grain, has his price fixed by the abnormal cost of the remaining five-sixths imported from abroad. This seems to pass without protest, notwithstanding the fact that husbandry is exempt from excess profits duty.

OUR DEPENDENCE ON NEUTRAL TONNAGE.

But, gentlemen, if I am not wearying you with figures, I should like to give you one or two broad facts which I hope will enable you to appreciate some of the difficulties which beset both the Government and the shipowner in attempting to regulate the freight markets of the world. In approaching the problem it is necessary to bear in mind the international quality of maritime commerce and the fact that all great Powers participate in the joint external traffic of the others. Great Britain, owning as she does nearly half the mercantile marine of the world, is nevertheless dependent in normal times on other flags for over 35 per cent. of her own overseas trade. Take in conjunction with this fact that the British Government has requisitioned probably 40 per cent. of the entire mercantile marine, and you will realise how dangerous it would be to adopt any measures that might jeopardise the support and co-operation of neutral countries in bringing to our shores our necessary foodstuffs and war material.

REMEDIAL PROPOSALS.

To fix arbitrarily maximum freights, whilst it might reduce the price of commodities for a time, involves the risk, and it is a serious risk, of failing to attract the neutral tonnage upon which the country is largely dependent in existing circumstances. It would ultimately lead to still higher prices by lessening the supply of the commodities we require. Surely it is better that the country should get its necessities even at abnormal prices than adopt such a far-reaching and doubtful expedient. The Government has, therefore, wisely discarded the advice thus to deal with the matter. Many other proposals have been made, but for the most part they do not touch the real issue, which is how to increase the ocean-carrying power available.

GOVERNMENT CONTROL.

Those who contend that the whole of the shipping industry should be placed under Government control ignore the fact that this is so at the present moment, and has been so for some time. Not one of our steamers performs a single voyage without the knowledge and approval of the Government.

BUSINESS CONTROL.

Again, gentlemen, it is popular just now to say hard things about the Admiralty Transport Department and its management of mercantile tonnage. I think amid the general outcry it is only fair that attention should be drawn to its great achievements as well as to some of its shortcomings. There have been instances of apparent mismanagement, but the critic who only sees these and fails to recognise the magnitude of the task that has been well done, does not only an injustice to our public officials, but an ill service to the nation itself. It is easy to say that a business man or a committee of business men would have acted differently, but I am not prepared to assert that any half-dozen practical shipowners charged with the same duties would not have been equally open to some form of criticism in controlling the operations of 40 per cent. of our mercantile marine. But what are the facts? The Government has not hesitated to commandeer the shipowner as well as his ships, and in this way has had the benefit of the ungrudging and continuous advice—to use Mr Balfour's words—of some of the most competent and distinguished men in the shipowning world. The fear I have is that perhaps there have been too many committees of business men appointed, and that their work is not co-ordinated as it might be.

SHIPOWNERS' SUGGESTIONS.

I have already said the real problem is how can we increase the ocean-carrying power available, and it is to the credit of the President of the Board of Trade that he has taken steps to prohibit the import of certain articles, and in

doing so is unquestionably working along the right lines. In this he has the cordial support and approval of all shipowners. Shipowners have since the beginning of the war consistently urged upon the Government other remedial measures which would not only tend to reduce freights, but also to increase the effectiveness of the available tonnage. Perhaps the two most important are the prohibition of the use of quays, dock sheds, and warehouses abutting on shipping berths for other than transit purposes, and the maintenance of sufficient labour at the various ports, obtaining in case of need the aid of the military authorities with proper safeguards. If these measures could be carried out the bulk of our difficulties would disappear. The simple fact is that a steamer's carrying power has been very greatly reduced by reason of inadequate labour and the unwillingness of harbour authorities to enforce the powers they have upon the receivers of cargo, leading in turn to the wasteful use of quay and transit sheds. In this connection I may say one of our own steamers has recently been detained for 40 days in discharging a cargo that usually requires seven days. The time thus wasted would have been sufficient to perform a complete voyage and bring a further 40,000 qrs. of wheat into this country.

EXCESS PROFITS DUTY.

The report expresses satisfaction that the company is in a position to contribute largely to the excess profits duty. That, I venture to think, will be endorsed by every shareholder, but without qualifying that sentiment I think it necessary to strike a note of warning.

It must be remembered that we cannot rightly legislate for to-day without considering the effect upon to-morrow. The excess profits duty, reasonable and equitable though it may seem in these times, may have very far-reaching consequences. Its effect does not stop at the simple limitation of the shipowner's revenue now. The neutral owner earning much larger profits and bearing no such levy, is now consolidating his resources and expanding his sphere of activity while we have our hands tied. When the time comes for us to resume our world-wide enterprise we shall be met with rivals equipped for the struggle as they never were before. By the accumulation of large funds and a freedom from the excessive taxation under which the combatant nations will labour for many years, they may be able to under-bid us for the carrying trade of the world, and threaten our supremacy as a commercial maritime power. At the same time, the price of new tonnage will be regulated by the price they, and not we, can pay; and the business of replacing the war wastage of our mercantile marine will be made vastly more expensive by their competing for the shipbuilding berths of this country. So far as the Cairn Line is concerned in this respect, we have done something to safeguard the future by applying to depreciation account the total proceeds of steamers disposed of during the year.

DEVOTION OF THE BRITISH SAILOR.

I cannot close without paying a tribute to those who have officered and manned our shipping during the trying times through which we are passing. Their loyalty and devotion is beyond praise. They have not only braved the perils to which they are accustomed, but have never wavered amid the greater dangers of aircraft, mine, and submarine. Their services are a worthy contribution to the nation's needs, and rightly rank with those of our gallant soldiers at the front. He concluded by proposing the adoption of the report.

Sir William H. Stephenson seconded the motion, and paid a tribute to the great ability and attention given to the company's undertaking by Mr. Noble.

The motion was agreed to.

On the proposal of Colonel S. Wishart, V.D., seconded by Mr. James Todd, a dividend of 10 per cent. was declared, and a bonus of 4s. per share, equal to 30 per cent. for the year.

Mr. Henry White moved, and Mr. Carr seconded, that a bonus of £50 each be paid to the directors, and that their remuneration for the year be £100 each and a bonus of £50 each.

Mr. Simon Tate and Colonel W. I. Gear were re-elected directors.

A special bonus of £50 was voted to Mr. Brittain, acting secretary, for his services in the past year during the absence of the secretary, Mr. Armstrong, now on Government duty.

UNITED STATES DEBENTURE.

An ordinary general meeting of the United States Debenture Corporation, Ltd., was held on Tuesday at Winchester House, E.C., Colonel K. R. Berkeley Wodehouse (the chairman) presiding.

The Secretary (Mr. Wm. Geo. Lock) read the notice and the auditors' report.

The Chairman said: The cautious policy which fortunately we had inaugurated in the early part of 1914 we have naturally continued during the year under review. The effect of this is that we now have investments of a total of only £2,012,791, as against £2,045,631 for the previous year. The comparatively small diminution of the revenue from investments as compared with last year—namely, £4,819—arises in a considerable measure from the fact that a small amount was invested. As is unavoidable in these times, there have been defaults on some of our investments, but these have to a certain extent been neutralised by a resumption of payments in other cases, and also by judicious changes of investments. Then with the practical cessation of new issues of a class which would interest the corporation it is not surprising that underwriting commis-

sions during the year amount only to the negligible sum of £33, which compares with £1,708 for the year ended January 31, 1915, and a sum of over £4,000 for the year before that. After making provision for all expenditure, including debenture interest, we have the substantial sum of £52,581 of net revenue out of which to pay dividends. The question of dividend has had the most serious consideration of the board, and when, in July last, we had to decide the question of an interim dividend we made a careful estimate of the income we might expect for the entire year, from which it appeared that it might be necessary to draw to some extent on our carry-forward if we desired to maintain the ordinary dividend on a 10 per cent. basis, the rate which has now prevailed for four successive years. Investors everywhere are feeling the pinch, and it is in times of difficulty that the great advantages of a trust company become apparent, so that the board deliberately came to the conclusion that it was desirable to maintain the ordinary dividend at 10 per cent., for this year at all events. Five per cent. actual has already been paid for the first half-year, and we now recommend the payment of a further 5 per cent. actual. In adopting this somewhat liberal policy this year it must not necessarily be taken that we shall pay 10 per cent. for the current year. On the contrary, unless conditions improve, it may be desirable to get on to a lower dividend basis for the coming year. A reference to the report will show certain changes in the percentages in the geographical distribution of the investments. Within the last few days we have realised some further dollar securities, and shall continue to do so as favourable opportunities occur. In this course we have the satisfaction of knowing that we are co-operating with the Government in the direction of improving the rate of exchange between this country and the Western Hemisphere. We now come to the question of valuation, which is an extremely difficult one. We do not consider a valuation based on Stock Exchange dealings or markings to be an absolutely reliable guide, but such a valuation may have its uses in that it shows the worst under the present unfavourable conditions. In our case such a valuation shows the entire capital of the corporation to be practically intact, even, as I say, under present unfavourable conditions, but, of course, the corporation's investments yield a large revenue; we have no commitments, and are therefore under no necessity to realise, and with a return to better times we may expect a gradual improvement in prices. In the meantime, we hold the very substantial reserve fund of £280,000 against possible losses on any change of securities.

Mr. Nathaniel Spens seconded the motion, which was carried unanimously.

GENERAL HYDRAULIC POWER.

The thirty-fourth annual general meeting of the General Hydraulic Power Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. William T. Western (the chairman) presiding.

The Secretary (Mr. H. E. Benthall) having read the notice convening the meeting and the auditors' report,

The Chairman said: While the gross receipts of our combined undertakings have been maintained, there has been a change in the sources from which they have been derived. With a nett increase of 102 in the number of machines connected there has been a drop in the revenue from general consumers of about 24 per cent. Anyone who has knowledge of business in London can appreciate how the use of lifts in hotels and business premises has slackened. On the other hand, the demand for power by the docks and railways depots reached high figures in the first half of the year, the revenue therefrom compensating for the diminution of general business. That special demand has slackened off in the second half of the year, and is now of a more normal nature. Rates, taxes, and insurance, over which we have no control (except in so far as we have made provision against risk from aircraft), have risen. Less has been spent upon canvassing, there being for the moment less room for useful work, while the item of wages, fuel (especially fuel), and stores have increased, and, unfortunately, are likely to further increase in the current year, for we shall have no longer the benefit of old contracts. There has been a substantial saving in interest received and paid, the origin of which I will presently explain. On capital account the expenditure has been £2,700. In addition to some fractional lengths of mains we have considerably enlarged our coal handling and bunkering accommodation, deeming it advisable to carry enlarged reserves of fuel owing to the difficulties in obtaining regular deliveries from contractors. On this subject, as well as on the supply of skilled labour, our manager has been in constant touch with the military authorities. On the debit side of the accounts you will see that the loan of £80,000 has been reduced by £33,000. We found ourselves in the possession of spare cash, and also we saw that we were not likely to have to call upon the lenders for the further £20,000 for which we had the call. The lenders were glad to be relieved of the possible call for £20,000, and were glad to receive cash. We made a new arrangement with them under which we paid them £20,200 in cash and surrendered part of the £100,000 sinking fund policy, in respect of which surrender they made us an allowance somewhat in excess of their scheduled rates for surrender values, and we have further arranged that as we make further cash payments we may on each occasion surrender a proportionate amount of the sinking fund policy. We hope that in about four years we shall be able to discharge the whole of this debt. It is from this operation that the saving in interest arises. There will be a

further saving from the same cause during the current year. We have not made any estimate of capital requirements during the year. At present the amounts are fractional. As a nett result we have available for dividend £39,090, which, with £4,738 brought in, makes £43,828. We propose dividends of 5 per cent. per annum on the preference shares and 4 per cent. per annum on the ordinary stock, absorbing £34,500 (half of which has already been distributed), leaving a balance of £9,328 to be carried forward. We do not on this occasion propose any transfer to general reserve (depreciations are provided for), not knowing what the results of the current year may be. Apart from the handling of goods (for which purpose there has been at times a heavy demand for power), we have done little direct war work, the principal munition factories being outside our area. We offered to the munition authorities the use of certain of our lathes and plant, but they found it more convenient to move the lathes to the work than to bring the work to the lathes. We allowed the authorities to take all the lathes and tools we could spare, and have been paid for them. With our remaining tools we are doing a certain amount of munition work. From aircraft attack, with one very trifling exception, we have been immune. One three-inch pipe was damaged in one of the attacks. On one occasion there were serious fires in an important district; our fire-protection apparatus was brought promptly into use, and worked without a hitch. We were pleased to receive letters from two owners of premises in the fire area certifying to the efficient protection they obtained from the use of our apparatus. Readings of the pressure diagrams during the fire show that our plant could without difficulty have met other simultaneous demands, even if they had happened at a more busy time of the day. Following thereon orders have been placed for similar apparatus by other important institutions. Machine manufacturers all over the country being fully occupied with Government work, and building being at a standstill, our list of provisional contracts waiting connection is necessarily smaller than usual. Until makers can supply plant within a reasonable time, property owners have to defer improvements and additions to their plant. In conclusion, the Chairman referred with gratitude to the loyalty of the staff, from the secretary to the typists, and he moved the adoption of the report and accounts, and the payment of the dividends as recommended therein.

Mr. H. Tylston Hodgson seconded the resolution.

Mr. Quartermain inquired about the company's investments. He noticed that these were quoted at cost price, and he inquired if they had depreciated to any great extent.

The Chairman replied that it was difficult to deal with depreciation. The company's investments were made at various times in past years, and were applied to the leaseholds redemption fund. Those investments consisted of railway debenture stock, and there might be a depreciation of something like 20 per cent.; but, of course, the quoted prices were not now reliable. On other investments the depreciation would probably be comparatively small, as these investments were made recently, and the variation was not likely to be much. In reply to a question about competition, the Chairman said he did not consider that the hydraulic lifts had been cut out by the electric lifts. Even in the past year the company had added to their number of customers—though, of course, everybody had had to work for less money.

The resolution was agreed to unanimously, and a hearty vote of thanks to the chairman terminated the proceedings.

PARÁ ELECTRIC RAILWAYS AND LIGHTING

The eleventh ordinary general meeting of the Pará Electric Railways and Lighting Co., Ltd., was held on Monday, at the Cannon Street Hotel, Cannon Street, E.C., Mr. Follett Holt, M.Inst.C.E. (chairman of the company), presiding.

The Secretary (Mr. E. A. Borel) read the notice convening the meeting and the report of the auditors.

The Chairman said: You will have seen that we have again suffered from a reduction in gross receipts, resulting from the continuance of the financial crisis in Brazil, and the consequent inability of the people of Pará to make as full use of the tramway, lighting and power services as they would do in more normal times. Measured in sterling, with exchange at 16d., the loss in receipts amounted to £6,408, or only 2½ per cent. on the previous year's figures, the principal cause being a decrease of 957,000 in the number of tramway passengers carried. The total receipts, we think, may be considered as satisfactory in view of the conditions obtaining. This reduction of 2½ per cent., or £6,408, in receipts has been met by a reduction of 13 per cent., or over £17,000, in working expenses. Although we are able to influence to some extent the course of receipts and expenditure, we can have no influence whatever over the course of Brazilian exchange, the fall in which during the past year has not only swallowed up our increased earnings of over £10,000, but a further £23,000 besides. However, after placing £15,000 to the depreciation and renewal reserve, which now reaches the substantial sum of £96,545, we are, as a result of the year's work, in a position, without straining our financial resources, to recommend to you the payment of a dividend of 5 per cent. on the ordinary shares. During the year arrangements for taking over the whole of the share capital of the Pará Gas Co., Ltd., were completed. You may remember that at previous meetings I have explained that the prosperity of Pará and our own prosperity must for the present depend to a great extent upon the amount of rubber collected on the Amazon and upon its export value, and I have

mentioned that since 1909 the quantity had fluctuated between 34,000 and 40,000 tons, and that the price had varied between 9s. 11d. to 2s. 6d. per lb., which was the figure at the time of our meeting last year. It may now interest you to know that 33,500 tons of rubber of the last crop were exported between July, 1914, and June, 1915, and as the price is now 8d. per lb., or 26 per cent., better than it was at this time last year, you will see that the wild rubber business has not yet been done to death by its plantation rival, and that we need not be disturbed at present about the future of the Amazon trade or that of the city of Pará in which we have such a great interest. The question of exchange has caused us far more anxiety in the past year than that of rubber. You will understand that it is impossible for us to adjust our tramway fares and other charges to the fluctuating value of the national currency, and this unknown factor of exchange makes it impossible to give you any reliable forecast of the immediate future, beyond the fact that so far since December 1 last—the commencement of our new year—our business has progressed, and we are in a better position than we were for the same period of the previous year. You may take it for granted, therefore, that if for the remaining nine months of the year exchange improves upon its present figure of 11 23/32d., and nothing unforeseen happens, our financial results for the current year will improve correspondingly, but if the milreis suffers further depreciation our results must be prejudiced thereby.

Mr. F. M. Voules seconded the motion, which was carried unanimously.

STRAKER-SQUIRE (1913).

The second annual ordinary general meeting of Straker-Squire (1913), Ltd., was held on Monday at Cannon Street Hotel, Mr. Sidney Straker, A.M.I.C.E. (chairman and managing director), presiding.

The Secretary (Mr. J. W. Beeby) having read the notice calling the meeting and the auditors' report,

The Chairman remarked that the trading results shown in the net profits of £19,888 for the period brought into the balance-sheet would, the directors ventured to think, be considered by the shareholders entirely satisfactory, especially having regard to the troublous times and most difficult conditions under which they were attained. With respect to the allocation of the available profits—which, with the amount brought forward, showed a total of £25,612—the directors trusted that their proposals would meet with the shareholders' approval. The latter certainly had a right to expect and to receive a substantial dividend out of such profits earned, and the directors hoped that the dividend of 10 per cent. proposed would under existing circumstances be considered entirely satisfactory. This proposed dividend did not absorb quite one-third of the available profits, but the company's financial requirements had to be borne in mind. The directors felt sure that the shareholders would approve the proposal to establish a substantial reserve fund, and out of the amount they proposed to set aside for this purpose £10,000 to meet contingencies. In regard to the company's financial position, their business had really outgrown the present capitalisation, and the shareholders would notice the large sum representing the stock of raw material, &c., which was certainly out of proportion for a concern of their size and capitalisation of only £100,000. In addition, the acquisition of their London works at Twickenham was not contemplated or provided for in their capitalisation when the company was formed just over two years ago. Nevertheless, the works were acquired early in 1914, and had proved of the utmost value. Large sums had been spent in adding to the equipment, and the directors had lately secured for the company the freehold of the property, the necessary extension of which was now nearing completion. All this had entailed large outlays of capital, and the directors had therefore to give careful consideration to the company's financial requirements. The undivided profits had been useful in this connection, and so far they had been able to carry on without any overdraft from the bankers or creating any charges on the properties. It would be evident to the shareholders, however, that some provision would presently have to be made for this capital outlay, and this would be a subject for future consideration, but with the strong position the company had attained it was not a matter which should cause difficulty. Meantime, the directors were able to make arrangements to meet present requirements. During the nine months' period covered by the accounts, with outside assistance, the company had been able to attain an output of upwards of £100,000. With the additional plant which had been installed, the extensions now nearing completion, their Nelson Square premises, and their other resources, apart from their Bristol connection, their capacity would be further increased. The works at Bristol had been since the end of last summer entirely monopolised by the requirements of the Admiralty and the Ministry of Munitions. Fortunately, with their own works and the extensions they were there making, increasing the manufacturing capacity, this was not such a serious development for the company as would otherwise have been the case, especially so as the manufacture of pleasure cars had for a long time been practically prohibited. Of course, the directors were looking forward to the end of the war and to the time when they would be able to resume the company's ordinary business and derive the benefits to which they were entitled from their products in motor lorries and pleasure cars, for which their name stood second to none in the motor world.

Mr. Kenneth Fisher, M.A., A.M.I.C.E., seconded the motion, which was carried unanimously.

HARROD'S STORES.

The twenty-sixth annual general meeting of Harrod's Stores, Ltd., was held on Tuesday on the company's premises, Brompton Road, S.W., Sir Alfred Newton, Bart. (the chairman), presiding.

The Secretary (Mr. R. H. Griffith) read the notice convening the meeting and the report of the auditors.

The Chairman, having reviewed the accounts, said: Over 2,000 of our staff have responded to the call of king and country, and you will readily understand that the absence of such a large number of experienced workers has taxed the resources of the management, who have had to train up into the ways of the establishment and our customers, often at busy and inconvenient times, a large influx of new hands. Referring to our holding in Dickens and Jones' shares, the total dividend for the year 1914-15 amounted to £23,000. That year was only partly affected by the war, which had then run six months, whereas for the year 1915-16 (completed January 31 last), a full war year, the dividend will amount to £13,331. This is striking evidence from the financial point of view of the dire effects commercially of this devastating war. A house of the highest standing such as Dickens and Jones, doing business principally with families of distinction, was bound to be seriously affected by the almost total suppression of all society functions, because it is at such gatherings that fashionable surroundings flourish, in the supply of which Messrs. Dickens and Jones have a world-wide reputation. The large decrease of £106,393 in our net profit is also in part accounted for by the fact that last year there was no "season" trade. The customary entertaining, not only in London, but throughout the country, was tabooed. This naturally meant a large reduction in outlay by our customers in various departments. Further, the constant upward trend in prices of all articles dealt in by the company made the carrying on of business peculiarly difficult. Advertised and catalogue prices cannot be immediately departed from or altered. Time must be given for notices of alteration. The pre-eminent quality of all goods sold by Harrod's must at all costs be maintained, and your directors and management decided on the policy of adhering to our fixed moderate prices, as catalogued and advertised, as long as it was possible to do so, although the wholesale markets were constantly advancing against us. We have also had to contend against large and unavoidable increases in expenses. To give you but one example—the cost of transport and delivery has very largely increased; higher wages to motor drivers, packers, and porters, as well as increased cost of petrol, tyres, and repairs, account for an increase of between £4,000 and £5,000 in this department alone. Again, stationery, packing paper, string, and such like, of which very large quantities are used, have enormously increased in price. The Chairman, having congratulated Sir Richard Burbidge upon the baronetcy conferred on him by his Majesty the King, concluded by moving the adoption of the report and accounts and the payment of the dividends therein recommended.

Sir Richard Burbidge, Bart. (managing director), seconded the motion, which was adopted.

Answers to Correspondents.

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E. D. O.—Should turn out very satisfactorily. Both have just reached the tapping stage, and will probably develop rapidly.

J. W.—Yes, we think you should, in view of the fact that many of its holdings are doing very well.

E. W. C.—The advice is quite good, and should be followed.

Union.—The company ought to be doing fairly well, as competition must have been less. We are inclined to think you might wait until the report is issued; it is due soon.

C. D. R.—Nothing definite has yet been done, but we hear pressure is to be brought to get the matter settled. Meantime the directors have decided to postpone payment of dividend.

Y. B.—The latest returns of the subsidiary company show considerable expansion. The shares seem fairly cheap, and might have a moderate rise.

E. L. M.—The announcement is disappointing, but we do not think you should sell now, as the business is one that ought to improve again.

H. R. T.—(1) Traffics are better, but exchange is low. There seems nothing to do but hold on for the present. Reorganisation will be necessary, no doubt. (2) We do not think you should sell these just now.

W. W.—Returns are good. If you wish to sell, but are in no hurry, you might wait until the next time the market is active.

D. S. D.—Not unless you wish to lose your money.

K. K. B.—Yes. Most of the companies in which it is interested are doing very well, and should do better still. (2) Yes, we think you should continue to hold these. The output for 10 months is already in excess of the estimate for the whole year.

Lloyds Bank.—The Hon. Robt. H. Brand, C.M.G., of Messrs. Lazard Bros. and Co., and Mr. Andrew Weir, of Messrs. Andrew Weir and Co., have been elected to seats on the board.

The Investors' Review.

Vol. XXXVII.—No. 949. SATURDAY, MARCH 11, 1916.

New Series.

(Registered as a Newspaper.) Price 6d.

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Groups of Five Stocks for investment supplied at the rate of **One Guinea**, each list different.

Passing Events.

The Treasury figures need not be again counted up this week to see whether and what amount of a surplus may be expected. It is obvious enough that a valuable surplus over the estimate there will be, in spite of lagging returns from the Post Office and possibly from the super-tax. Last week, however, brought in £13,224,000, as compared with £9,100,000 in the same week two years ago, and the expenditure was £29,227,000. Both figures were less than those for previous recent weeks, but formidable enough. However, the Government received, in addition, £15,869,000 nett of Treasury bills and also £9,145,000 on 5 per cent. Exchequer bonds, besides £900,000 from other sources, £500,000 of it from "Ways and Means" borrowings. Its total receipts were, therefore, £39,138,000, and after meeting all payments and after all adjustments have been allowed for, £9,911,000 additional remained at credit of the Treasury in the Bank, or £32,541,000 in all. But the mass of what we may call the floating debt continues to roll up, and now amounts to £571,000,000. That is to say, after last week's addition the total of Treasury bills now outstanding is £443,218,000, and the addition to the Exchequer bond issue brings that up to a total of £127,754,000. Since the beginning of this year about £110,000,000 of Exchequer bonds have been sold—exchanged, i.e., for United States securities.

We cannot help being amused at the sudden activity of certain journals now fussing feverishly in favour of "premium," "bonus," or "lottery" bonds as a mode of attracting the small thrift-practitioner. When the suggestion of a great lottery loan was first made in these columns—months ago, we believe—it was met with anything but approval. Every routine-minded politician and scholastic economist, as well as macadamised citizen, branded the suggestion as something vile and immoral. Now it threatens to be all the other way, and before many weeks are over we quite expect to read in the multitude of the Harmsworth organs the interesting news that, "thanks to our energy, perspicacity, and far-seeing statesmanship, the Government has been forced to fall back upon the Continental system of drawing money from the pockets of

the working classes." That would be thoroughly in keeping with usage. The question, however, is one of much more importance than anything relating to success in catering for newspaper advertisements—and circulations—and we merely suggested that a premium bond on the French model would be far more likely to extract money from the pockets of our spendthrift working classes, and many besides, than any amount of preaching by politicians, high-placed ecclesiastics, academic moralisers, amateur social or political economists, and other "we-are-a-class-apart" individuals of the fad type. The extraordinary display made some little time ago at the Guildhall—where a galaxy of titled and political notabilities assembled in their splendour to harangue the working classes on the wisdom of giving their money to the Government—heralded, we regret to say, the failure of that "thrift" campaign it was designed to inaugurate and set a-booming. Instead it made the working man scoff and sneer. The truth is that, with all their excellent qualities, the bulk of our officials, of our statesmen even, have no knowledge of the feelings, habits, aspirations, and impulses which move and guide what they were wont to call, and still esteem, "the lower classes." To see a peer, who in popular imagination is a Croesus living in the lap of luxury, holding forth upon the virtue of putting aside sixpences and shillings, and pennies a week even, waxing lachrymose on the wisdom of hoarding up £3 10s. in order that it may be converted into £5 by the financial alchemy of the Treasury, is something incomprehensible and grotesque to the people the man seeks to wheedle. But give the workers something that offers them a chance of gain, however moderate, something whose possibilities they can grasp, and they will, vulgarly speaking, rise to the bait, and money now flowing to waste in public-houses and off-licence drink-shops, in the shops of drapers and milliners, in pawn-shops or other places where shoddy jewellery is displayed, will to no small extent find its way to the Exchequer. Has anybody ever tried to measure how much French thrift has been stimulated by the lottery loan and the bond that give chance of a prize? And the morality of it? There is no more immorality in a premium bond than in a life insurance policy. In essence, both are gambles, if you like, but indulgence is in neither form dishonourable to the gambler or necessarily demoralising.

At a luncheon given on Thursday to Mr. Hughes, the Prime Minister of the Australian Commonwealth, that gentleman mentioned some facts with regard to the way the Germans busied themselves before the war in capturing the trade and mineral wealth of other countries, and in holding industry everywhere at their mercy. "For 12 months after war broke out," Mr. Hughes declared, "not an ounce of Australian lead or zinc could be bought in the heart of the Empire except through a German agency. The German firms called themselves English, and took the oath of naturalisation glibly, but it was typical of the German conquest of industry and commerce that they first assumed the flag of the nation they proposed to destroy and betray." Mr. Bonar Law, who presided, after dwelling on the noble way in which Australians had accepted the Gallipoli disappointment, went on to mention that Mr. Hughes had that day attended the meeting of the Cabinet, and to declare that neither from him nor from Sir Robert Borden would the Government have any secrets while they were here. That is well, a symptom we trust of better things to come when the post-war economic and financial difficulties now held in the background press upon us for settlement. Meantime, note further what Mr. Hughes has to tell us about the Germans and zinc:—

Australia produced one-fifth of the world's zinc and lead, but the price of lead and zinc was fixed by a convention in London controlled by German influence, and while we bought spelter here or in America at £90 or £100 a ton it was bought in Germany at £30 per ton. This great metal combine, controlled everywhere by German influence, called itself in America the American Metal Co., in Africa the African Metal Co., in Australia the Australian Metal Co., and in England—never mind. Everywhere the channel of communication between the mine and the consumer was complete, and the Australian Government were told by a representative of the "British" firm that there was no possibility of dealing with the business except through channels controlled by German influence. He hoped that the Government would learn wisdom from this experience. In Australia they had annulled every contract, cancelled every trade-mark and design belonging to Germany, and given notice to every company that they must within three months put out every German shareholder, whether naturalised or not. I shall be the last man to cover with a mantle of shame every German, naturalised or not. But I say that we should be fools, and worse, if we were not to learn something from the way in which we have been betrayed. We have seen it in Australia, you have seen it in Britain—you may see it yet before your eyes—men to whom naturalisation is nothing. We have declared for a policy which shall pluck this cursed thing out root and branch and give us in truth an Anglo-Saxon community. Germany has forfeited her right to enter our shores on those terms of friendly intercourse and brotherhood which we have extended to her far too long. The policy for the Empire has many phases, trade and other. First of all, before you build up, you must destroy; you must pluck out German influence by the roots, wherever it is and at all costs, regarding everything as subordinate to this one thing, and you must by settled determination, clearly expressed to the world, decide, whatever comes or goes, to destroy German control of British trade. (Cheers.) So you will strike a blow at Germany equal to a decisive land battle.

A week ago the leading correspondent of the *Morning Post* in the United States, Mr. Maurice Low, returned to the charge against our Government for slackness in conducting the blockade of Germany. He, it seems, was responsible for the alarming figures quoted by us some time ago from the same newspaper, and now returns to the charge with strong words against Sir Edward Grey and words of contempt against the Government as a whole. Mr. Maurice Low is an able man of Jewish-German parentage, brother to Mr. Sidney Low, and his position in journalism, like that of his brother, bears unequivocal testimony to his ability, perseverance, and uprightness of character. The brothers, indeed, have raised themselves by their talents to eminent positions in their profession, and because that is so, we must take Mr. Maurice Low's statements much more seriously than we should those of a *Daily Quail* or *Evening Stew's* "commissioner." This journal is sorrowfully ready to admit that, basing his statistics upon the official figures of the United States, he makes out a strong *prima facie* case against the British Government. Let us reproduce the final paragraph of his letter:—

The above figures may, I think, be safely left to the intelli-

gence of the reader without further comment, but it is desirable to call attention to a fact that is not without significance. In almost every case in which the 1915 exports to neutrals exceed those of 1913, they also exceed the total imports of the four neutral countries plus the import of the same articles by Germany from the United States in 1913. Surely this is worth consideration. Take, for instance, wheat. The combined imports of the four neutrals in 1913 were, in round figures, 15,000,000 bushels, to which Germany added 12,000,000 bushels, a total of 27,000,000. In 1915 the total imports were 41,000,000 bushels. I shall not weary the reader with more figures than are necessary, but if one takes the trouble to add the German imports of 1913 to those of the neutrals, as I have done, he will find this same excess in 1915 in the imports of maize, rye, barley, cottonseed cake, and practically all the other articles mentioned. That being the case, may it not be pertinently asked whether in 1913 Germany did not import through the neutrals, especially through the port of Rotterdam, equally as much as the neutrals imported from Germany? Probably this is true, and it perhaps explains Holland's enormous importations of American lard, oats, and cottonseed cake in 1915 as compared with 1913.

The United States Government statistics used come down to June 30 last, no later. Therefore the action of our Government since the middle of last year does not come within the scope of Mr. Low's criticism, but taking the figures as they stand, is it not the case that the critic ignores two considerations with a sort of arrogant confidence which tends to discredit his judgment? There is, first of all, the position of neutrals. By what right could the British Government interfere summarily and in the high-handed German manner with the rights of Holland, Denmark and Sweden to trade with whom they pleased to any extent they pleased? Surely before slinging words of scorn and epithets of contumely at our Government some thought might have been bestowed upon the extreme delicacy of its position towards these neutrals. Had they all been Allies of ours the problem would have been the simplest possible. Germany would have been bottled up as rigorously on the West as Russia was shut her in on the East, and as the Allied fleets have marred her sources of supply in the South. That is one consideration which the men who are doing their best to weaken the prestige of our Ministry, which is by far the strongest Ministry the country has had in our day, completely overlook. And the other may be stated in the question,—How does Mr. Low know what became of these increased exports from the United States? The Netherlands took 31,552,000 bushels of wheat from the States in the year ended June 30 last, or 16,720,000 bushels more than in the previous year ended at the same date. Did all this excess go to Germany? Was none of it intercepted by our fleet? Were there no other countries in need of grain through the stoppage of the usual Russian, Rumanian and Bulgarian supplies? Oh, Mr. Low is too highly-tighty to give any thought to a question of that sort, but it applies with force not only to wheat, but to Indian corn, rye and other grains. Did Holland, for instance, get all the cottonseed cake and meal she drew from the North American Republic in the year closed June 30 last? Perhaps Mr. Low will try to give us an unblinkered answer to questions like these, and at the same time explain to us such a statistical curiosity as the following:—Denmark took 3,465,000 lbs. of lard from the States between July, 1912, and June, 1913, and 76,272,000 lbs. in the past similar year, but the Netherlands imported 70,508,000 lbs. in the earlier year and only 32,093,000 lbs. in the later. How did this turn-about happen? Were the imports of the Netherlands interfered with by us last year and the trade diverted to Denmark, Norway and Sweden, all of which imported enormous additional quantities, or did the greater portion of the increase in what may be called the Scandinavian imports find its way to Russia or back to this country, or to France, or even to Italy? It is not enough, we would venture to remind Mr. Low, to set before us the statistics of the American Government, accurate though they may be, without endeavouring to trace out the ultimate destination of the goods indicated. Admittedly, our blockade was far from vigorous enough in the earlier period of the war, but it was never so pithless as this

correspondent makes out, and to-day his figures and remonstrances are out of date.

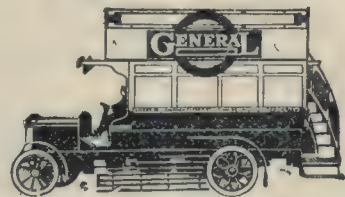
The wise step taken by the Ministry of Munitions to put a stop to speculation in metals required for war purposes has already had a salutary effect on the markets. Copper has fallen to an appreciable extent, and so has spelter, as the result of this forced withdrawal of speculative buyers from the market. The London Metal Exchange was closed from Wednesday last week until Monday, pending further instructions from the Ministry regarding the precise effect of the new regulations, but the Glasgow pig-iron market was not re-opened until Tuesday. The Ministry of Munitions has authorised the directors of the Metal Exchange to grant licences for the closing of open contracts in the metals affected. All speculative contracts must be closed by May 31, and may not be carried forward under any circumstances, and no further speculative purchases may be entered into. No licence is required to liquidate bull commitments. The regulations will not be enforced in the case of purchases made outside the kingdom until the metal actually reaches this country. Export orders and sales to allied and neutral countries through authorised channels will be treated as consumers' orders. Transactions will not be permitted, except by special licence, in scrap from high-speed steel, scrap from copper, and scrap from brass; and consumers may buy for their own consumption only. All the best elements in the metal trade of the country agree that the Government's measure is not only legitimate, but a desirable step. The spectacle of the country being fleeced, at this supreme moment of its existence, by a gang of profit-snatching speculators was repulsive, and it is to be hoped that the Government will take similar steps in regard to other commodities which have been and are still being hoisted by speculative operations.

No check to the prosperity of the Commercial Banking Co. of Sydney, Ltd., is revealed in its accounts for the second half of last year now to hand. The nett profit after the usual deductions were £5,009 larger at £200,970, and after paying the same dividend at the rate of 10 per cent. per annum, and again adding £25,000 to the reserve fund, raising it thereby to £1,805,000, the £75,970 carried forward is larger than at the same date a year ago by just the amount of the increased profit. In the balance-sheet the most outstanding fact amongst the assets is an increase of £5,289,020 in the legal tender Australian Commonwealth notes held by the bank. The total is thus made up to £6,163,477. Liabilities on deposits, &c., are £2,293,885 bigger at £24,522,018, otherwise the movements, whether on the assets or liabilities side, are generally downwards. Coin and bullion, for example, is £916,685 smaller at £3,663,868, and cash at bankers £248,640 down at £117,123. Advances to the New South Wales Government, amounting to £900,000, shown last year, have this time disappeared, but the bank's holdings in British and Australian War Loan stocks, &c., are up £42,800 to £2,681,025, and its bills discounted and other debts due to it are £808,927 smaller at £14,042,907. Altogether the balance-sheet total, thanks principally to the above-mentioned increase in the Commonwealth notes, is £2,267,182 larger at £29,305,227.

As a holding company the London and Suburban Traction Co., Ltd., did better than might have been looked for in 1915. The report states that the revenue, consisting almost entirely of dividends and interest receivable from the subsidiary companies, was £3,850 larger at £122,430, but in the balance-sheet it has to be noted that amongst the sundry debtors and debit balance, moneys owing to the company, £94,106 appears as the sum owing by sundry companies for dividends payable to the London and Suburban Traction Co., and this is £39,472 more than a year ago. This money, we hope, is all good and by now in hand. Out of the revenue thus shown the full 5 per cent. dividend has been paid on the cumulative preference

shares, and a balance of £3,483, or £596 more than was brought in, is left to carry forward. A year ago an interim dividend of 1 per cent. per annum was declared for the first half of 1914, but no mention is made of a similar payment this time, and charges of various kinds reduced the nett balance available, notwithstanding the improved profit, so that when we take in the balance of £2,886 brought forward, which was £5,711 down, the final available total is £8,583 smaller at £83,641. Debenture stock interest, in fact, took £6,332 more at £25,298, and although £2,822 was saved in the interest on floating loans, the total fixed charges, as they may be called, were £3,510 up at £28,031. Also £2,550 more at £8,750 was credited to the debenture stocks sinking fund, and this is good, for during the year £9,317 worth of debenture stock was purchased and cancelled, the total of the two stocks outstanding, viz., the 4½ per cent. and the 5 per cent., being £521,318. Some portions of the debts due to the company by several of its subsidiaries have been reduced, noticeably that owing by the "M. E. T." Co., which is £61,750 less at £25,000.

It was in order that the Metropolitan Electric Tramways, Ltd., should suffer with other similar undertakings in 1915. Its revenue was accordingly £18,026 down at £513,561, and after meeting all expenses, which included for the first time £22,715 assigned to construction and renewal charges, there was £3,330 less at £44,275 left for distribution. Traffic receipts, as a matter of fact, were down only £6,592, and cash outgoings were as a rule reduced, so that had it not been for this assignment to renewals, the loss in gross revenue should have been more than made good. As it is, after meeting the preference share dividend, the ordinary is again reduced by 1 per cent., which means that only 1 per cent. is to be paid to the shareholders against 2 per cent. for 1914, 3 per cent. for 1913, and 5½ per cent. on the smaller capital outstanding for 1912. Even with this economy, the balance of £1,513 left to carry forward is only £414 better. Nevertheless,



D

IS IT SAFE?

No. 1.

A

LITTLE  ADVICEGOES A LONG WAY
TO SAFETY.

Before crossing the road
look in both directions.

It is best to cross where
there is a centre refuge.

The shortest crossing
is a straight crossing.

The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.

the company makes progress in the way of reducing debt, for £10,275 of its 4½ per cent. and £4,020 of its 5 per cent. debenture stock were redeemed last year. Great difficulty has been experienced in carrying on the business, partly through the strike of the company's employees in May last, when for 13 days the car services were entirely suspended, that period including the Whitsuntide holidays. By the strike, the men won further concessions from the company, in December last, under an arbitration award, and shareholders are warned that the wages bill for the present year will show considerable increase. A more cheerful note is sounded in the statement that the North Metropolitan Electric Power Supply Co. has satisfactorily maintained its output in spite of a decrease in the number of units supplied for traction purposes. Costs, however, rose abnormally, and consequently the gross profits of this company fell £6,340. A Bill is being promoted to extend the times limit for the completion of certain works authorised by the Metropolitan Electric Tramway Act, 1911, and the 1913 Railless Traction Act of the same company. Capital expenditure, including that upon the electric business, increased £16,200 last year, making the total £1,996,112. The reserve, with the addition of £13,000 now proposed, will be £82,000, and the debenture debt £829,854, besides which £11,000 is due to the London and Suburban Traction Co., Ltd., a reduction, however, of £9,000 on the year. The reconstruction and renewals fund investments were up £5,550 to £144,443, and the position is sufficiently hopeful.

In 1915 the County of London Electric Supply Co.'s nett revenue fell off £4,404 to £159,639. This is after meeting all current charges. Happily the balance of £12,471 brought forward was £5,458 better, so that the £172,110 distributable is up £1,054, and the directors are able to continue the dividend on the ordinary shares at 7 per cent., by a final payment at the rate of 9 per cent., less tax. This and the preference dividends met, there will be £2,028 more at £14,499 left to carry forward. The supply of electricity increased last year by 2,549,304 units to 28,012,741 units, and the number of consumers rose by 1,701 to 25,913. Applications also continue to come in at a slightly increased rate. This company has interests in the Bournemouth and Poole Electric Supply and the Coatbridge and Airdrie Electric Supply Companies. The former paid 1 per cent. less on its ordinary shares for the past year, and the latter made excellent progress. Altogether receipts from the sale of current increased £23,829 to £267,292, but expenses were £26,391 larger at £150,393.

Never in its history has the Celtic Collieries, Ltd., done so well as in 1915, the report and accounts for which year have just appeared. Profits were £18,927 higher at £36,525, this including £2,688, or £733 more brought forward. No wonder, therefore, that the directors are able to raise the dividend by 6 per cent. to 10 per cent. for the year, for even that high rate of distribution takes only £23,000 of the available profits. Another £9,000 is put aside to suspense account to meet the excess profits tax, and we are not sure that it will prove to be enough, but the reserve for depreciation gets only £2,500, against £5,000 from profits in the previous year. With this addition, however, it will amount to £17,500, and there is also a reserve of £1,871 for income-tax. Other assignments are of no importance, but when all has been arranged, the balance of £1,233 left to carry forward will be £1,455 down. The accounts need not detain us, but we are reminded by the report that for the first ten of its sixteen years' existence this company made a loss of £343,158, or considerably more than 3s. per ton on its total output. Original holders of the ordinary shares accepted this loss as theirs, and the company was reorganised under the chairmanship of Sir Owen Philipps in 1911. Since then it has commenced to earn profits, and has paid regular dividends, which have risen for the past year to 10 per cent. Sir Owen Philipps now announces his

resignation, the work which he became chairman to do having been accomplished, and now he is too busy in other directions to give proper attention to this undertaking. We hope it may continue to prosper after he has gone.

A severe shrinkage of £17,015 took place in the profits of Liberty and Co., Ltd., for its year ended January 31 last. The nett balance was therefore reduced to £13,257. This is after providing for depreciation, repairs, renewals, &c., on a scale not disclosed. Adding £8,578 brought forward and £1,276 transferred from the rest account, there is £23,111 available, out of which the preference dividend is met and 10 per cent. again paid on the ordinary shares. The balance of £7,111 is then assigned to meet the provision for income-tax. The "rest" account is still £226,837, so that no particular complaint can be made that it should have been drawn upon, and yet it would surely have been better to reduce the dividend on the ordinary shares, say to 6 per cent., the same as that paid on the cumulative preference shares, so as to carry forward something to the new year. It does not promise to be a year more fruitful of gain than the one that has left us. The directors, however, may say that there is a reserve of £146,300 over and above the rest account, but even so the fact that cash is £77,851 down at £16,481 seems to furnish a strong argument for husbanding resources. Altogether the company's customers owe it £27,406 more than a year ago at £90,886, and investments are up £45,075 to £192,851, while stocks in hand are down only £7,720 to £168,129, so that the decrease in cash is in great measure accounted for, and yet we feel it would have been better to reduce the dividend.

The enormous consumption of sandbags at the front gave a very decided impetus to the Indian jute industry, which is reflected in the reports for last year issued this week by three Dundee undertakings. Two of these, the Titaghur and Samnugger Jute Factory Cos., which are under the same control, state that they supplied a very large quantity of sandbags and cloth for the Government and the Allies at a material discount on current market rates. They were, however, exceptionally fortunate in their purchases of raw material, so that, notwithstanding this and the fact that the average price per ton of the goods produced was under the average of the three preceding years, the results were much in excess of any previous year. In the case of the Titaghur Jute Factory Co. manufacturing costs rose by £40,234, but thanks to a reduction of £142,384 in the cost of jute used, an increase of £171,983 to £1,235,930 in the gross earnings was expanded into one of £264,132 at £361,695 in nett profits. Adding £13,615, or £21,549 less, brought in, the available balance after providing for all charges was £236,893 up at £340,575, and the directors proceed to stow away more than half of this gain. The provision for depreciation is increased by £10,000 to £30,000, making a total of £268,000, reserve gets £45,000, or £30,000 more, raising it to £250,000, and £110,000 is then set aside to a contingencies suspense account, but only £5,000, or half last year's amount, is reserved for engine and boiler renewals, and £4,362 less at £770 is written off for cost of special replacements. Out of the balance remaining, the ordinary shares get a dividend of 30 per cent., as against 10 per cent. a year ago, and £36,255 more at £52,305 is carried forward. Property account, including £39,966, or £31,686 in suspense, is only £3,187 up at £530,893. Stocks have risen by £203,523 to £414,918, and debtors owe £30,206 more at £87,337, but cash has been reduced by £64,682 to £57,837, while, on the other hand, debenture and other loans are £36,028 down at £127,216, and £22,379 less at £17,687 is due to sundry creditors. Gross earnings of the Samnugger Jute Factory Co. amounted to £1,194,720, or an increase of £475,004, but the cost of jute was £105,182 up, and manufacturing expenses rose by £93,826, giving a nett profit of £263,597 more at

£332,416. With £17,179 less at £13,923 brought in, the total available was £238,344 better at £313,753, and of this £100,000 is transferred to a contingencies suspense account, together with £45,000 to reserve, while an extra £10,683 at £30,683 is written off for depreciation and £1,177 more at £2,818 is provided for cost of special replacements. The dividend on the ordinary shares is then raised from 10 per cent. to 30 per cent., and £37,752, or £21,484 more, is carried forward. On balance, property account shows very little change at £589,235, and against this the reserve now stands at £180,000. Stocks are £147,772 larger at £371,487, and debtors owe £34,299 more at £83,766. Liabilities on loans, &c., have risen by £63,309 to £173,841, but sundry creditors are £85,124 down at £46,752.

Practically the same story is told by the Victoria Jute Co. The gross revenue was £104,680 up at £737,517 and manufacturing expenses were £33,085 heavier, but the cost of jute was £62,457 less, so that the nett profits showed an improvement of £146,818 at £208,896. After providing for interest and other charges and adding £16,334, or £1,176 less, brought in, the divisible surplus is £143,685 up at £205,181. Of this £20,000 is transferred to depreciation account, and a like sum to reserve, compared with £15,000 set aside a year ago, and the dividend on the ordinary shares is then increased from 10 per cent. to 30 per cent., leaving £78,686 more at £97,357 to be carried forward. Block account has been reduced by £13,801 to £307,660, and against this the reserve will now amount to £140,000. Stocks are £124,424 larger at £258,102, debtors owe £19,483 more at £53,284, and a reduction of £81,090 to £8,437 in cash is partly accounted for by the investment of £36,577 in War Loan and Treasury notes, while liabilities for loans are £25,126 down at £17,291 and £13,966 less at £35,661 is due to sundry creditors.

Another excellent business year was enjoyed by the well-known provision firm of C. and E. Morton, Ltd., whose nett trading profit of £172,225 was £17,324 better than that of the previous year, and almost £38,000 better than that of two years ago. Even after setting aside £4,000 more at £6,500 for income-tax and allowing £7,245 more at £15,900 for depreciation, the divisible balance of £150,011 shows an increase of £5,976, and as the £45,016 brought forward was £26,285 better, the clear aggregate of £195,027 is up £32,261. No change is made in the dividends paid, which are all as before, the ordinary being again made up to 17½ per cent. for the year, and the preference again getting an additional 1 per cent., while £5,000 is put aside to provide pensions and £20,000 added to the general reserve, all just as before. Consequently, the £27,277 remaining to be carried forward is increased by just the amount of increase in the nett profits. The general reserve now amounts to £80,000, but the business has required the board to borrow £20,000 over and above, and the company's debt to sundry creditors is £31,636 higher at £121,236. On the other hand, sundry debtors owe £22,476 more at £206,521, and stock-in-trade is no less than £119,742 larger at £390,766, an expansion that we judge to be to no small extent the consequence of higher prices.

The One Sure Foundation for Peace.

In the autumn and winter of 1914-15 this journal discussed war and peace from the point of view most people then stood at. "Germany has failed in her swift strokes, is beaten, peace, therefore, cannot be very far off"—and we were mistaken. Germany was beaten indeed, and had her people been sane they would have risen in their strength and forbidden their brutal masters to go on. "Make peace while you can," they would have said, "we refuse to give our lives any longer to enable you to pursue your selfish ambitions." But Germany was not sane, has never been sane, it would now appear, in her appreciation

of the relations of right to wrong, of man to man, of nation to nation; and therefore the war continues, must continue now in all probability until the available males within the empire are all killed, or maimed, or in bondage. Never in the history of mankind, as far as records disclose, has there been madness more complete, more depraved than that now exhibited by the German peoples, not only on the field of war, but in politics, in everything. Spain at the height of her boastful vain-glory and pride of wealth, of war power also, was never more degradedly besotted than the German peoples are to-day. So is it that after all their disappointments and losses they continue to dream and talk of victory, still seem amazed that the Allied Powers who resist them should not be in a mood humbly to sue for mercy. They gloat over the records of baseness, too, in a whole-hearted fashion which would have made even Philip II. of Spain envious had he lived to see this day. Philip himself might have been delighted, while all that was best and most chivalrous in Spain would have revolted at the impish glee displayed by the German Press and peoples over the murders of women and children by bombs dropped from Zeppelins; still more, if possible, at the ravings over the safe return of the *Moewe*. "The *Moewe* proves to England, the self-appointed world-ruler, that Germany is also unconquerable at sea," says the *Vossische Zeitung*, and the Hebrew *Tageblatt* of Berlin echoes, though knowing better, "The *Moewe* proves that the *Emden* spirit ever lives in the German Navy. The commander and crew are sure of the eternal gratitude of Germany," and so forth, all down the sordid ranks of German reptile journalism.

Has this war vessel won great victories over the foe then? "After a successful cruise covering several months," says the report of the German Naval Staff, "the *Moewe* has arrived at a certain home port with four British officers, 29 British marines and sailors, and 166 men, crews of the enemy's steamers, among them 103 Indians, as prisoners, and £50,000 in gold bars." Were these prisoners all men who had been conquered in fair fight? Not one of them. The *Moewe* success was that of the cowardly sneak, of the assassin who steals upon his prey in the dark from behind. Its officers and crew did not go forth boldly in the open day to sail the sea like brave privateers, they slunk forth in disguise and bore down on their victims tricked out like a harmless tramp steamer and under any flag that seemed best calculated to deceive, never under the flag of the German Empire itself. In this way the German Navy Office claims that about

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60,000 tons of merchant shipping has been sunk or stopped and robbed, that the mine which sunk the Edward VII. battleship was a *Moewe* feat, and that goods valued at possibly £1,000,000 have been destroyed. Are these deeds the men of any civilised nation would boast over? Are they the deeds of brave combatants? We should as soon look for even the most noisome part of our Yellow Press to grow jubilant over the performances of a mad "Jack the Ripper" as for a sane people to gloat over deeds such as these. But all the evidence converges to force upon the world the conviction that the Germans as a people are no longer sane, never seem to have been sane since they have emerged out of the obscurity of their primitive marshes and forests. They are mad with a madness which increases the further they are from attaining their coveted triumphs. It may be that within the two empires themselves, the dupes who suffer the masters to lash them and the monied who are confronted with the loss of all they possess, are weary of this war, long for peace, but it is the Kaiser's peace they clamour for still, not the peace of civilisation and concord. They would keep their "conquests," and be pleased if we would submit so as to allow them to preserve the remainder of their manhood from disappearing in the morass of blood. But to acknowledge themselves beaten and become willing to submit to the consequences of their crimes, of that there is no indication whatever in any quarter, not even amongst the most exalted Socialists.

What, then, is to be done with this mad Germany? Early in the war we gave an answer that to many seemed too drastic in the terms it embodied (see "No Deluding Peace"), but we then assumed a measure of humanity and sense to be still left in the Teuton mobs, and that it might be possible to bind them, if not their arrogant masters, even as Prussia bound France in 1871. All hope of that kind must now be abandoned; the besotted congeries of tribes and principalities is ranged against us in a spirit of hate and fear which recalls nothing so vividly as the attitude of the Germanic Powers with Austria at their head towards the French Revolution of 1789, and it more and more seems to us to be inevitable now that the Allies of the *Entente* must fall back upon French revolutionary principles in their settlement of the peace of Europe. They must do that in the interests of the debased, besotted peoples of the two empires now running amok to their undoing and the world's pain, and also in their own interests.

Take the problem back to the mere question—who shall pay the damages and how? Are the Powers who have fought and who are now saving humanity and civilisation at incalculable cost in money and blood, to be left to bear the burden imposed by this devastating struggle? No, that must never be, but how can the wrecks and bankrupt capitalists of the derelict empires be made to pay? A conference is going to be held in Paris between delegates from Italy, France, Great Britain, and Russia to discuss ways and devices whereby the trade to be done by the Germans after peace returns may be kept in a subordinate place, and prevented from resuming its pre-war hostile and predatory aggressiveness. That is good news, and we hope that something valuable may be evolved during the exchange of ideas. Mr. Asquith evidently hopes so, but his speech on Tuesday last to the deputation from the Chambers of Commerce of the United Kingdom was cautious, and gave no clue to the Government's mind or intentions, and we fear it is still fumbling in the dark. Perhaps the Right Hon. gentleman might take the trouble to read what follows. The German aggression, all politicians must remember, needs a treatment much more thorough, a treatment that goes beyond and ignores all questions of treaties of peace, of protective tariffs, of barriers of any kind, and that treatment may in great probability involve an indefinite prolongation, not of the war itself, but of allied forces on a war footing for police purposes quartered in the obliterated empires at the charges of their inhabitants.

Through the early months of the conflict we depre-

cated triumphal or other marches to Berlin and Vienna; now they seem to us to be inevitable. Russia and Italy will have to occupy Vienna and Budapest, France and ourselves and Russia, Berlin, Hamburg, Dusseldorf, Breslau, Posen, and such other places as may be needful to hold the country down. But what are we going to do there? We must unite upon a plan formed with a view to deliver the masses from the worse than feudal oppression of the Junkers, princelings, the set-apart of all ranks and degrees. All real estate in the possession of the caste which has plotted for, schemed and organised, this war, should be confiscated, even as the *sans culotte* of France confiscated the property of their far less reprehensible, do-nothing *noblesse*, confiscated with more order and method, but with a perfect emancipation from all traditions. By that stroke we should at once give the masses of the two empires a chance to escape from their abject slavery, and to advance towards liberty. They would be set free by the conquerors. With the land in our possession we should be in a position to settle the people upon it. The whole landed property of the two Kaisers and their families, their supporters, princes, dukes, counts, mere barons, landed gentry, ecclesiastics, the privileged of all ranks, should be confiscated and divided up. The step would at least give the clergy such liberty to keep their vows of poverty as they have not had at least since what was called Christianity first crystallised around the throne of the Habsburgs. For the rest, the mobs of the exclusives who now despise their fellow men of low degree would equally be set free, delivered from the necessity of killing time by keeping the land a desert for the sustenance of wild animals multiplied for their enjoyment.

Along with this great confiscation, which really offers the only method by which an end can be put for ever to the lusts of conquest that have eaten into the heart of all Teutons, and which form a permanent danger to the world's peace, the brigands of war must be compelled to hand over all their available personal property, the gold in their banks and in their safes, as well as everything unconsumed that they have stolen since the war broke out. The money thus obtained will be urgently needed to help to set Belgium again on her feet, to assist the population of the harried departments of Northern France to commence life again, to rescue Serbia also with the least possible delay. But all this will prove to be next to nothing towards paying the indemnity, the costs to the Allies of this fiendish war. The means to do that must be found through the wholesale confiscation and resettlement of the land.

What else could be done with the immense wealth in real estate that the Powers must take over? In the two empires the released soil could alone probably be made, within a matter of ten years, by careful extension and improvement of cultivation, to yield a clear income of from £500,000,000 to £700,000,000 a year, and that after allowing the cultivator one year with another ample means of living, equitable compensation for his efforts. All the soil available should be divided up and sold to the cultivators after the manner in which we here have dealt with the land of Ireland. Those who had cash to pay for it could pay at once, and the money would go to help to redeem the bonds the Allies have had to emit in order to carry on this war; but for the most part the land should be sold direct to the farmers and other cultivators for annuities terminable within 60 years, say, with power to redeem more rapidly if thrift and prosperity allowed. All the money thus made available would have to be divided according to a fixed scale between the Allies of the *Entente*, and utilised to lighten their burden. In this plan lies, to our thinking, the one sure source of and security for our indemnification. At one and the same time it would set free the Teutonic and other humble victims of Austro-Prussian domination, help powerfully to recoup us for our losses, and give the emancipated peoples liberty to develop, if it is in them to do so, a higher civilisation than their debased *kultur* and brutal masters would ever permit.

Nor could we stop there. The entire trade of the two empires should be taken in tutelage to be conducted for the benefit of the workers and of the Allies in re-

tributive, but just, possession. All German industries must become "controlled" industries down even to the coasting trade, and its profits should go to the Allies after the workers have been reasonably well rewarded for their labour. "But that would mean confiscation for the German capitalist." It probably would, and why not? Has not the German capitalist leagued himself with the Prussian Junker to lay the people and the capitalists of all the civilised world prostrate at his feet? Where is the faintest indication to be found that the German plutocrat has shown more respect for the property of others than the basest Junker alive? The Krupps, the Ballins, the Thyssens, the Helfferichs, and so forth have stuck at nothing to ruin other people. They should all likewise be liberated from their thralls and given the chance to earn their bread like men.

"But the Germans will never submit to your proposal, therefore it means an indefinite prolongation of the war. It will in that case go on for years and years." No, we do not think it will. Turn back, good reader, and examine again the history of Napoleon's conquest of Prussia, and of the behaviour of king, princes, and mobs throughout Germany after Jena, and you will soon come back to serenity of mind. The average German is the most abject and servile creature on earth when his power to bully and bluster is at an end. This he has been, this he continues to be. And remember the Allies will have to disarm their traitorous and savage foe. Nothing less can be permitted. All the minerals within the empires and the iron and steel works they contain must be taken out of the lunatics' hands, because after disarmament will come the necessity to keep them permanently without arms. Thus by controlling the sources of production and regulating the entire trade, home and foreign, of the lost Empires, by help of an international governing committee or other better expedient, the means with which to restore their finances may be found for the Allies, and their peoples be given a durable peace. Without drastic treatment of this kind we may be left in a condition of distress less ruin-spreading only than that of the aggressor Empires. The days of the "Divine right" swagger, of "scraps of paper" mockery, must be ended.

But because we take away the land of the exclusive classes and also insist upon control of all sources of industrial wealth, it does not follow that we should attempt to administer the internal affairs of any section of these empires. We shall be within them merely to collect our rents and dues and to keep order; but their quarrels, their jealousies of each other, their ambitions, if any, towards a higher state of civilisation, such existing aspirations towards a greater unity as the various groups of Slavs reveal, must be respected. Neither in internal affairs nor in matters of faith must there be any interference. We are to be in Germany and Austro-Hungary solely for the purpose of exacting reparation for wanton outrage and ruin unparalleled, not to establish a new soul tyranny. The collection of our dues will not all the same be a matter of 10 years or 20. When first we discussed in the articles composing "No Deluding Peace" the amount that the criminal aggressors would have to pay back we mentioned some £3,000,000,000, but now it is mounting at the rate of at least £4,000,000,000 per annum, so that if the obstinate *Boches* continue the war regardless of all consequences, the amount their deluded victims will have to refund promises to be nearer £10,000,000,000 than £3,000,000,000. Whatever its total they must be made to pay.

"Killik's Manual of Argentine Railways for 1916."—This is the eleventh issue in succession of a very useful little handbook, and the fact that it has lasted so long is its best testimonial. A thoughtful review of the circumstances attending the fortunes of these railways at the present time is given in an introduction. The sum of it is that, in Mr. Killik's opinion, while the probabilities of the railway companies materially increasing their profits are not great just immediately, the fact that the country is becoming daily more prosperous must, when the position becomes more normal, react favourably upon the railways, and the prospects, therefore, looking ahead, may be said to be distinctly encouraging. That is our opinion, and the facts about each company in this little manual tend to support it.

Our Foreign Trade in February.

In ever arrogant insolence the German General Staff, or Naval Poohbahs, and their mouthpieces in Berlin, have proclaimed a "universal blockade" against these islands, and lyingly announce to the befooled people that all our oversea commerce is going to be stopped forthwith. But they did this before, and nothing except a certain amount of annoyance and much cowardly infamy towards non-combatants came of it. Here are the figures of the foreign trade of the kingdom for the month of February, showing most encouraging increases, German threats and crimes notwithstanding, and the total of that trade out and in for the shortest month of the year was £112,000,000. What did the value of the foreign trade of Germany amount to in the same time? The thing that astonishes us most of all in watching the exhibitions of German military bluster

IMPORTS.

	February.			Inc. or Dec. as compared with 1915.
	1914.	1915.	1916.	
General Merchandise	£ 62,053,651	£ 65,200,472	£ 67,348,243	+ 2,147,771
Gold	4,340,768	1,164,960	1,458,607	+ 293,647
Silver	765,991	952,422	706,734	- 245,688
Total	67,160,410	67,317,854	69,513,584	+ 2,195,730

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	41,261,797	26,176,937	36,335,782	+ 10,158,845
For. and Col. M'dse..	10,228,981	6,809,710	8,529,796	+ 1,720,086
Gold	5,697,015	825,887	2,866,507	+ 2,040,620
Silver	1,143,221	863,720	735,111	- 128,609
Total	58,331,014	34,676,254	48,467,196	+ 13,790,942

IMPORTS.

Two months ended February.				
	£	£	£	£
General Merchandise	130,050,031	132,446,863	142,206,484	+ 9,849,621
Gold	9,234,070	2,523,736	4,823,776	+ 2,300,040
Silver	1,843,360	2,021,907	1,472,044	- 549,863
Total	141,127,461	136,992,506	148,502,304	+ 11,599,798

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	89,067,952	54,424,529	73,092,919	+ 18,668,420
For. and Col. M'dse..	19,825,924	13,705,175	17,359,068	+ 3,654,793
Gold	6,868,262	1,552,620	9,664,969	+ 8,112,349
Silver	2,420,689	1,526,327	1,262,735	- 263,592
Total	118,182,837	71,208,651	101,380,621	+ 30,171,970

VISIBLE BALANCE OF TRADE.

February.				
	£	£	£	£
Imports	67,160,410	67,317,854	69,513,584	+ 2,195,730
Exports	58,331,014	34,676,254	48,467,196	+ 13,790,942
Excess value of imports over exports	8,829,396	32,641,600	21,046,388	- 11,595,212
Two months ended February.				
	£	£	£	£
Imports	141,127,461	136,992,506	148,502,304	+ 11,599,798
Exports	118,182,837	71,208,651	101,380,621	+ 30,171,970
Excess value of imports over exports	22,944,624	65,783,855	47,211,683	- 18,572,172

still displayed for our amazement or amusement is that the German people should be such fools as to continue believing what they are told. We read somewhere the other day that the great steamship lines of Hamburg and Bremen post up their sailings at their Berlin offices to this day just as if they were able to send these ships out of port as usual. Nay, it is even alleged, but we do not know on what authority, that the Berliners are lead to believe that no liner of ours has left a British port since the *Lusitania* was sunk. If there be truth in a statement of that kind, and it is not inherently improbable, then we can make allowances, and recognise that the German mobs are kept in ignorance because they are swelled-headed, and have to be punished. Last month our imports increased by £2,148,000, or 3.2 per cent., to £67,348,000, but our exports rose no less than £10,159,000, or nearly 39 per cent., to £36,336,000, and re-exports of foreign and

colonial produce were also £1,720,000, or 25.2 per cent., larger at £8,530,000. In the two months of the year now elapsed the trade out and in has exceeded £232,000,000, and its increase has been about £32,000,000. So much for the fulminations of the strutting Kaiser and his understudies in histrionics.

Cheering as facts like these are, we must not overlook the influence of prices in swelling out these values. Prices are almost without exception much higher than they were a year ago. As exports have risen furthest last month, we take examples from them. The rise in the quantity of iron and steel exported, for example, was 43 per cent. last month, but the rise in value was almost 83 per cent. Linen piece goods rose about 35 per cent. in quantity and over 60 per cent. in value, and only in cotton and woollen tissues was there a certain holding back. The value of cotton piece goods exported improved, to be sure, nearly 42 per cent., against an increase in the quantity of less than 34½ per cent., still the excess in value was relatively small; and the increase in the value of woollen tissues exported was just 2 per cent. below the increase in quantity, quantity being 56.7, and value 54.7 per cent. greater. It was otherwise, however, with worsted goods, the quantity of which exported declined 3.3 per cent., while the value rose 18.1 per cent. Wherever we touch details we usually find the increase in prices more or less remarkable compared with the increase in weight or measure, always sufficient to account for no small part of the increased total of the values exported. The same thing applies to imports, and it is with regret that one notes how much the prices of all kinds of cereals have risen on the 12 months' comparison. The thought of what this means cannot but make us impatient that this abominable war should end soon. But it is not the German blockade that makes our bread, all our food, dear; it is the labours laid upon our shipping by the demands of the war. How great these demands have been, and how splendidly they have been met, Mr. Balfour's details, summarised on another page, will enable all to understand. But it remains to be seen whether the control of the Government on shipping movements and freights could not be made so complete and so well ordered as to take some of the pressure off the consumer. How is he to save for War Loans if food remains dear?

By-the-Way War Notes.

People who do not reflect, or whose minds are not specially attracted by things naval, should take the opportunity to instruct themselves by reading and re-reading Mr. Balfour's admirable narrative of facts and deeds given in the House of Commons on Wednesday last. He then brought forward in skeleton the Navy estimates. He could, indeed, do nothing else, because these estimates cannot be determined with any approach to routine precision as in times of peace. In the year that expired on March 31 last, for example, a shortage of £51,751,862 will now have to be made good on the Navy estimates for 1914-15. The grant for the Navy for that year was £53,573,261, and the actual gross expenditure was £105,858,129. This left a shortage of £52,284,868, which, however, was diminished by £533,005 deducted as representing "appropriations in aid realised in excess of the estimates." For the year now ending and for the coming year, it is by no means improbable that the Navy may cost us £150,000,000 as a minimum per annum, and, looking at the work it has done and is doing, it will be cheap at the money. Everyone will assent to that who takes note of the fact that our commerce has continued to pursue its uninterrupted course with all parts of the world. That, although damage has been done by spasmodic and sneakish German submarines and disguised pirates prowling to interfere with us, the amount has been insignificant, and is, on the whole, growing less. Thanks to the power of our Navy, its vigilance, its unceasing quest of the foe, and the tactical skill with which its units are handled, this nation has been immune, not only from much disaster at sea, great in-

terruptions of business, but from anything approaching invasion. Only the dastardly Zeppelin that creeps across the sea high in the upper air has "invaded" England, and committed loathsome murder there. We are to have the long-threatened invasion now, it is said—the invasion the *Times* military correspondent and others who follow him are always croaking about—and even as we write rumour telegraphs "a great German fleet at sea." Let it come. We should be only too glad to see it come, but fear that at the first sign of danger it will scuttle home again. Indeed, that is just what it is now said to have done.

But what, then, has the Navy done? It has policed the sea from Archangel to Alexandria, a distance of about 5,000 miles, as Mr. Balfour points out. Aided by the fleets of our Allies, it has kept the Atlantic and Pacific Oceans clear of danger since within a very short time of the commencement of the war. And through its protection about 4,000,000 combatants have been transported to France, Macedonia, and Egypt, as also 1,000,000 horses and other animals, 2,500,000 tons of stores, and 22,000,000 gallons of oil, all to assist in the work of destroying the German savage or his allies. This immense work has been carried out in such security that no British ship transporting troops or supply has been lost, and when any lamentable catastrophe has occurred, such as that sinking of the French transport last week, with lamentable loss of life, it has not been by open attack, but by the mine dropped by cowards in the sea to blow up whatever chance might throw in its way. The submarines themselves have been hundreds of times checkmated, outmanœuvred, and destroyed. And this naval power of ours is not being weakened by any of the misfortunes that have struck it. It has had its losses through mines at sea—very little through fighting—through accidents and mysterious explosions on board, in divers ways; but the additions made to it have not only kept it up to the pre-war strength, but have made it far stronger than ever it was. "The whole process of making ships of war," said Mr. Balfour, "has been speeded up, and never has it run at such speed as it has run at the present time. With one exception only, the Fleet," he continued, "is far stronger than it was when war broke out." That exception is armoured cruisers. We have lost some armoured cruisers, and have not replaced them, "but in armoured cruisers our superiority is enormous and uncontested." In "every other branch of ships of war, in 'Dreadnought' battleships, in 'Dreadnought' cruisers, in light cruisers, in flotilla leaders, in destroyers, in sloops, and in the vast and growing class of patrol boats, there has been a most notable augmentation since the beginning of the war, and that augmentation has suffered, and is suffering, no check." Germany also has been building fast, we are told, and doubt the tale, but whether so or not, Germany is hopelessly behind us, and can never catch us up. The vessels she wastes her energy upon—what is left of it—will either have to be handed over to the victorious Allies when the war ends or be sunk or broken up. No wonder, then, that our Navy is costing an unprecedentedly large amount of money. It is money which we must find cheerfully in the meantime—find in the stern resolve to make the unclean foe pay it back.

How immense has been the increase in our naval forces may be judged in another way by the numbers now required to man the fleet. In the Navy estimates for 1914 the number of men voted was 140,000, with reserves. "Including the naval division," said the First Lord of the Admiralty on Tuesday, "we have now about 300,000 men, and have power to raise the total number to 350,000 men," so that in men alone the strength of the Navy has been much more than doubled within less than two years. What is the use of wrangling about this "policy" and that, this official and the other, when such facts as these can be laid before us, and when the record of the services rendered is so clean and so inspiring?

So far the eye has caught sight of only one subscription to that latest German loan. Krupp von-

Bahlen has turned over another £2,000,000 of the Imperial Government debt owing to his wife's works by way of giving the thing a shove-off. How the German banks are going to rig up the loan we do not yet know. The private bankers—the Bleichröders, Mendelssohns, and such like, may still have means left—the prudent Jew nearly always has—but the big joint stock banks can have little left except bad debts to make a show of subscribing with. The nation at large has nothing. And we must never now let the besotted Prussian forget that the victorious Allies have not the least intention of respecting the German national debt. Our claims must come first, and whether the offending peoples who as slaves were ordered to make war on us and obeyed, have, after satisfying the demands of the Allies, anything to spare for their own State and other public obligations or not is a question to which we can pay no regard whatever. Even the whip and club-cowed Hun may presently begin to comprehend that the dead do not provide security for debts of war, and that the millions of spent shells, of scoured and burst gun barrels, the wasted war furnishings of all kinds, do not constitute a "valid basis" on which to rear a substantial fabric of credit.

And Verdun has not come, as the Kaiser hoped, to shore up the empire's now ruined finances. Rome gossip alleges that the credit-trick-wizards in Berlin told the Kaiser and his berserkers that a victory must be won at once to prevent the loan from being a failure. The story is more probable than the German numberings up of French prisoners captured, for it emphasises the dominating fact that governs, and will soon now determine the fate of the German empire, nay, of both savage empires together. As we have said most of the time, by calmly holding on, and by goading him unceasingly, the foe has not only been worn down, but has been ever and anon forced to attack with life-scouring fury. His latest effort—costing him from first to last not improbably 250,000 in killed, wounded, and prisoners—has been against Verdun; and how suggestive of approaching collapse that effort is. It was at the Verdun end of the great field of the Marne battle that the Prussian Crown Prince received his first sound thrashing—he or his generals, the creature himself being by all accounts a half insane degenerate—and that at the end of months of battle in the west and centre, the whole available strength the Germans have left in France and Belgium should be again flung against the strongest entrenchments, and against the most trying natural barriers France possesses, is surely a hint to the world that if the battle round Verdun be lost, all will be lost. And lost it is. As is the Teuton swagger way, the failure before Verdun is admitted in the bully's threats of fresh, and this time "overpowering," offensives further south against Belfort, or further north against the British. It is unnecessary to feel alarmed. Our duty is to hold on and strike hard whenever the enemy gives opportunity. The wild boar will perhaps show fight for some time yet, and is dangerous while able to keep on his legs, but he has been wounded to the death, and cannot at the furious pace of the attack on Verdun last many months longer.

Look around wherever you please at any and all points of the land war horizon, and signs and symptoms of collapse become increasingly apparent. Austria has been out-generalled, and finally outfought in Galicia and also in Italy. The forces arrayed against the French and ourselves before Salonica will soon be powerless to attack, ready to melt away before our advance; Turkey is on the eve of ceasing to count among the "Powers" either in Europe or Asia; and away in the north Germany is consuming nigh half what is left of her man strength in a vain hope of being able to arrest the renewed onward march of victorious Russia in the spring. Months ago we said that we should be disappointed if 20 per cent. of the German Army in Courland lived to return to their homes. That feeling abides with us awaiting satisfaction, for in the destruction of pests there is health and peace.

One word on the interpretation of the Verdun news. Neither side tells too much—all the truth—but the difference between the German official news and the French is that the Kaiser's General Staff exaggerates systematically and most unscrupulously, whereas the French Staff always minimises. To read, and believe, the yarns from Berlin, one might become convinced that the French armies are being slowly beaten back and wasted at losses as great as those inflicted upon their assailants, and the "prisoners" numbered up in German bulletins help to deepen that impression. But the truth is that, as Lord Northcliffe, we fancy, indicated—somebody has, we feel sure—the French commanders take care never to confront the enemy with packed trenchfuls of men in resisting such onslaughts as those on Douaumont. They line their front trenches, their outposts, with, one might say, a minimum of defenders—and what heroes these men are, bravest of the brave!—whose business it is—helped by those further behind—to inflict as big losses on the advancing enemy as they possibly can. If the enemy flinches and bolts, so much the better; if his masses are overwhelming and irresistibly driven forward from behind, then the handful of outpost holders on the French front sway back on their supports. Often they hold the trench too long in their brave resolve to do and die, but it is the attacking enemy who is mown down all the while, not the defence. French leaders husband their men, are solicitous always to minimise loss of life in their armies, and German massed attacks give ample opportunities to the Allies to slay without being slain. What, therefore, we continue to behold before Verdun or before Ypres, as at Loos and in Champagne, is a great nation furiously bent on committing suicide at the bidding of a vanity-consumed megalomaniac and his clan.

Mr. F. Fighiera, secretary of the Central Argentine Railway, Ltd., has resigned his membership of the Chartered Institute of Secretaries.

New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

New Zealand is rich in COAL, IRON, TIMBER, GUM, GOLD AND SILVER. Total yield of Minerals, over One Hundred and Twenty Million Pounds.

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13, Victoria Street, Westminster, London, S.W.

American Business Notes.

As in war, so in diplomacy, the favourite German "flank attack" has failed. By a majority of nearly two to one, the House of Representatives in Washington has followed the lead of the Senate, and bestowed what we should call a "vote of confidence" upon President Wilson—for the President's policy 276, against 142. This vote he owes much less to his personal popularity, or to sympathy with his line of policy, than to the stupid manœuvres of the Bernstorff intriguer and his gang. No wonder the Press of the east of the States, all over indeed, is jubilant at this result. But what was it all about? It is really simple enough to answer—up to a point. A resolution was put forward by the pro-Germans and Republican opposition factions, whose object was ostensibly just to warn the people of the United States against travelling by steamers not flying the United States flag, unless wholly unarmed. Had this resolution been accepted, the effect would have been to discredit the President and, above all, boycott British steamers to the advantage especially of American. That would have been the least part of the mischief. The action of the German Government in attacking and sinking by submarine without warning merchant ships at sea would have been, as it were, sanctioned or countenanced by the Washington Government, and, at the same time, a treacherous blow would have been aimed at the immemorial right of merchant vessels of all nations to arm themselves sufficiently for purposes of self-defence during war. It all meant, and was meant to mean, a blow struck at the "freedom of the seas," that phrase the Germans are for ever grunting out, and license would have in this way been given to the German submarine fleet—a diminishing one we hope and believe—to sink any ship the individual pirate craft pleased without warning. It is not to be supposed that they would have stopped to inquire whether any ship the cowards thought themselves safe in attacking had guns aboard or not. In a word, the "freedom of the seas" would have been destroyed wholly in Germany's interests.

All this bungling intrigue, devised with the cunning of the wolf, suborned by every conceivable expedient and lie the Teuton mind could devise, has been swept aside like a cobweb by the United States Congress. And now it is said that the hyphenated German-American leaders mean to organise a determined campaign against the President to prevent his re-election, and for him that should be good news. Nothing will more conduce to the President's return to power for a customary second term than determined hostility on the part of those hyphenated Americans who glory in playing traitor to the country of their adoption in the interests of a would-be world-subduer, and we hope they will continue to do their worst, and in so doing sink to the moral degradation suitable.

Last year's world gold output, the New York *Commercial Chronicle*, a first-rate authority, tells us, was the largest ever received. It is only an estimate that can be given, but the *Chronicle's* figures are always so nearly exact that it may be accepted without question, and the amount given is £97,969,870 as the value of the new gold produced in 1915. The highest previous total for any one year was £95,854,568 in 1912. During the five years ended with 1915 the world has had about £475,000,000 of gold added to its stock. For the previous quinquennium the value was £445,631,525, and for the last 20 years, *i.e.*, since 1895, the aggregate has been about £1,523,000,000. In the previous 15 years it was barely £385,600,000. Last year the increased output came principally from British South Africa and the United States. Throughout the whole year the Transvaal mines worked smoothly and in peace, without labour disturbances of any kind, and with a never-failing supply of men. In the United States, California, Colorado, and Montana increased their production, and there does not seem to have been any recoil of a material kind anywhere within the Republic, the five great gold regions, California, Colorado, Alaska, Nevada, and South Dakota,

turning out among them £16,000,000 worth of gold. But Mexico naturally made an indifferent show, and there was again a decline in the output of Australasia, which has been uninterrupted one may say since 1905, when the total output was 4,233,000 ounces. For the past year it is estimated at only 2,152,741 ounces. Canada, though, did rather better last year than in any year since 1902, and there was no falling off from the mines of Russia, but the British Indian production fell from 602,000 ounces to 557,000 ounces. The Russian output for 1915 is set down at 1,403,000 ounces, which is the highest figure as yet recorded. In values the total gold production of the United States was nearly £18,000,000, that of the Witwatersrand £45,020,000, that of Canada £4,000,000, and that of Russia almost £6,000,000. Silver mining is at present a matter of secondary consideration, although it may not be so much longer; for after this war is over there might be more demand for silver as a standard of value than there is now. Last year the total output of silver is estimated to have been worth £19,708,900, and the principal source of supply next to the United States was still Mexico. It is credited with 65,000,000 ounces for the past year, as compared with 67,485,000 ounces given to the United States. Taking the two metals together, therefore, the world last year received an addition of nearly £118,000,000 to its stock of precious metals, and an unusual proportion of the total, or at least of gold total, is being hoarded by the banks.

In the United States itself, for example, the latest exhibit of "money in the country" reveals a notable increase in the yellow metal visibly held. The actual amount of gold coin and bullion in circulation is about £510,000 lower, but the total of gold certificates has increased within the year by about £67,500,000, and in connection with this increase it is worth while noting that the Federal reserve bank notes in circulation have jumped between February 1, 1915, and the same date this year, no less than £37,000,000, or from \$20,530,725 to \$205,329,670. Concurrently with this the active note circulation of the National Banks has fallen back nearly £29,000,000, or from \$879,497,881 to \$735,912,241. Is it going to be the case that the Federal notes will in time supplant those of the National Banks, and is it in view of some such result that the Federal Reserve Board is now endeavouring to extend its powers to create paper money? It is ably pointed out by the New York *Chronicle* that most of the Federal notes now outstanding are issued not against commercial paper, as they should be by law, in furtherance of "level" rates for money, but against gold hoarded, and the changes just instanced bear out this contention. But the board now seeks the power to issue notes, one may say, regardless of the security, or against miscellaneous papers and such insufficiency of gold as might eventuate in an inflation of paper money dangerous to public credit.

Captain the Hon. E. A. Fitzroy, M.P., has been elected a director of the General Life Assurance Co. to fill the seat vacated by Viscount Valentia, M.P., C.B., M.V.O., on appointment as a Lord in Waiting on His Majesty.

AUSTRALIAN MUTUAL PROVIDENT SOCIETY. 1849.

The Largest Mutual Life Office in the Empire.

Funds, £34,000,000.

Annual Income £4,000,000.

MODERATE PREMIUMS.

LIBERAL CONDITIONS.

WORLD-WIDE POLICIES.

Every Year a Bonus Year. Whole-life Policies, 20 years in force, show average increase of the sum assured by Bonus exceeding 50 per cent.

ENDOWMENT ASSURANCE RESULTS ALSO UNSURPASSED.

37, Threadneedle Street, London, E.C.

Insurance News.

In view of the abnormal conditions arising out of the war the industrial insurance companies have arrived at an agreement, of a temporary character, that the most prudent policy to be adopted at this juncture is to conserve their resources in the best interest of both policyholders and shareholders, and not to declare bonuses. The valuation returns of several of the leading institutions doing this class of business have been issued this week. In the case of the Britannic Assurance Co. the valuation disclosed a surplus of £67,205 as compared with £56,222 last year. This total was arrived at after adding £30,000 (against £50,000) to investment reserve fund, and after making adequate reserves for all policy liabilities on bases identical with those adopted last year, but with an increased provision of £45,000 (against £40,000) for exceptional liabilities arising out of the war and from the Courts (Emergency Powers) Act. A bonus of two-thirds the amount of the previous declaration, however, will be paid on all policies entitled to participate, emerging during the ensuing year by death or maturity.

The increase shown in the aggregate premium income of the Refuge Assurance Co. for 1915, namely, £320,970, was a record in the history of the company, the total for both branches being £3,844,945. Claims came to £1,805,334, and the total funds were increased by £1,157,931 to £12,240,887. The directors are able to report another very pronounced abatement in the expense ratio in the industrial branch. Up to the end of 1915 the total amount paid in respect of claims to the relatives of soldiers and sailors who have lost their lives in the war is no less than £100,677. In the ordinary branch the valuation disclosed a surplus, after transferring £50,000 to investment reserve and writing £25,000 off the book values of securities of £257,956, which includes £98,783 brought in. On this occasion no profits have been declared divisible, the whole of the surplus being carried forward as a contingency fund, but with-profit policies which become claims by death or survival during 1916 will be allotted an interim bonus. After transferring £15,000 to investment reserve and writing off £10,000, the surplus carried forward in the industrial section is £54,540. Over a million has been subscribed to the war loans by the company during the past year.

A statement issued by the Liverpool and London War Risks Insurance Association, one of several companies formed to cover marine risks, shows that since the outbreak of war the total premium income had reached £3,613,000, while the total losses on voyages came to £3,446,000. After reserving £245,000 against risks still current, the premiums thus covered the losses within £78,000, although the losses incurred included the *Lusitania*, a vessel of exceptional value. Of the deficiency the State is liable for four-fifths, and the association for the remainder.

For some time past the St. Paul Fire and Marine Co. of Minnesota, an institution founded in 1865, has been transacting business in this country. Its statement for 1915 shows nett premiums written amounting to £1,637,000, and the nett surplus at the close of the year was £784,000, having increased during the period by £140,000.

A decrease of £68,361 to £1,863,816 was shown in the premium income of the Employers' Liability Assurance Corporation for 1915. After reserving £745,527 in respect of unexpired risks, £626,202 for outstanding losses, a balance of £146,382 was transferred to profit and loss, which with £88,014 for interest and rents made a total of £234,395, out of which £12,970 was utilised to write down investments; the dividend is again 16s. a share, tax free, requiring £80,000, and £32,996 goes to general reserve. The total reserves now stand at £2,416,482, showing an increase of £149,026 on the year. A valuation of the investments was made as at December 31, and the balance standing to the credit of investment reserve fund (£119,043) is sufficient to cover the depreciation disclosed by such valuation.

If you cannot fight

IF you cannot fight you can help your country, by investing all you can in 5% Exchequer Bonds.

If you have a relative in the Army, help him to win by giving his country the money it needs. The youth of the country has responded nobly; the working man is meeting the needs of the hour magnificently. Will you—who have the money—do your share too?

Unlike the soldier, the investor runs no risk. If you invest in 5% Exchequer Bonds your money, capital and interest alike, is secured on the Consolidated Fund of the United Kingdom, the premier security of the world.

Repayment of these Exchequer Bonds is guaranteed in full on December 1st, 1920, and there are important privileges attached to these Bonds in connection with subscriptions for future War Loans.

The Bonds will be issued in multiples of £100. There are also £5, £20 and £50 Bonds, full particulars of which can be obtained at any Post Office.

MR. R. McKENNA, Chancellor of the Exchequer:

"The man, be he rich or poor, is little to be envied who at this supreme moment fails to bring forward his savings for the security of his country."

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FUNDS OVER £10,250,000.

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Head Office: PHENIX HOUSE, KING WILLIAM STREET, LONDON, E.C.

Total Assets Exceed £16,000,000.

Claims Paid Exceed £94,000,000.

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Incorporated A.D. 1720.

Governor: Vivian Hugh Smith, Esq.

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

The substantial purchases of Treasury bills at the Bank have not been without their effect on the resources of the Money market, and at the same time there has been a certain amount of disturbance caused by dividend payments. Funds were also held up at times by the irregular delivery of the mails, and altogether money has been described as usable in the early hours. A considerable proportion of the business in regular call loans was consequently done at $4\frac{1}{2}$ per cent., but after borrowers had arranged for their most urgent requirements, the rate came down to $4\frac{1}{4}$ per cent., and, as usual, balances were offered before the end of the day at 4 per cent.

So long as business in the discount market continues on its present limited scale, there is not much scope for variations in rates. Most of the big houses still quote $5\frac{1}{8}$ per cent. for two months' bills, and $5\frac{1}{8}$ – $5\frac{1}{2}$ per cent. for threes; but the higher figure is more or less nominal, and in some quarters fine parcels of these maturities could be placed at $4\frac{1}{2}$ per cent. and 5 per cent. respectively. Some of the joint-stock banks were buyers of April paper, and a fair business was done, but it was largely of a special character, and rates varied with the transaction. Short-dated Treasury bills were also in demand at rates ranging between $4\frac{9}{16}$ per cent. and $4\frac{7}{8}$ per cent., while in at least one instance bills having only a few days to run were taken at $4\frac{3}{4}$ per cent. The arrangement for pro-

viding a commercial credit on Russian account by discounting bills guaranteed by the Russian Government, has now taken definite shape, the first batch in the form of three months' bills having been presented for acceptance on Wednesday. So far only very small amounts have come into the markets where they were placed at the rate of $5\frac{1}{8}$ per cent. current for fine paper, and as the policy adopted seems to be to bring them forward slowly the sale is not likely to have much effect on market supplies.

Very satisfactory movements in favour of this country have taken place in practically all the Continental exchanges this week. The Amsterdam rate, owing to arrangements having been made for shipments of gold from New York to Holland, rose to 11.2. Apparently the negotiations for improving the French exchange are not producing the result expected, and the Paris cheque advanced to 28.15, but eased to 28.12 $\frac{1}{2}$, while the Italian rate is higher at 32.00. Petrograd fell to 150 on the rumours that Turkey was anxious to make peace, but it has risen again to 151. The New York exchange, after falling to 4.76 $\frac{1}{2}$, recovered to 4.76 $\frac{1}{2}$, and amongst South American exchanges Rio, after touching 11 27-32d., recovered to 11 31-32d., while Buenos Aires improved to 49 13-32d.

Movements in this week's Bank Return are not of much importance. The whole of the £334,000 in gold received from abroad, and a little more, went into the country, and stocks of coin and bullion were £31,000 down at £56,078,000. As, however, there was a contraction of £202,000 in the note circulation, the reserve is £171,000 higher at £41,424,000. Receipts from taxes and sales of Treasury bills exceeded the outgoings by £1,544,000, increasing the Public Deposits to £52,175,000, and as there was a reduction of £3,563,000 in "Other" Securities, the total of Other Deposits was £4,983,000 lower at £97,036,000. The proportion of the reserves to liabilities is .8 per cent. up at 27.8 per cent.

Receipts from the sales of Treasury bills in the week ended March 4 amounted to £15,861,000, against £920,000 redeemed, leaving the balance outstanding £14,941,000 higher at £443,218,000.

Tenders will be received at the Bank of England on Monday for Metropolitan Water Board bills to the amount of £1,275,000, in part replacement of bills for £1,300,000 falling due on the 18th inst. The bills will be dated March 18, 1916, and will be payable at six months after date, viz., September 18, 1916. The maturing bills were placed in September last at an average of £4 17s. 9d. per cent., but it is expected that the board will have to pay a much higher rate for its money this time.

According to the official statement for the week ended March 8, currency notes amounting to £3,740,717 in £1 and £1,408,410 10s. in 10s. notes were issued, against which £2,603,687 in £1 and £970,551 10s. in 10s. notes were cancelled. There was therefore an increase of £1,574,889 in the amount outstanding at a total of £96,647,393 10s., made up of £72,327,289 in £1 notes and £24,320,104 10s. in 10s. notes. No change was made in the issue of currency note certificates which remains at £5,820,000. There is also an investment reserve account of £989,563 15s. 5d. Against these £28,500,000 is held in gold, £65,192,066 1s. 9d. in Government securities, and £9,587,891 3s. 8d. at the Bank of England, while £144,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £33,000 to the Trustee Savings Bank.

SILVER.

Offerings of silver from the United States in the beginning of the week were rather larger than the market could absorb, and the price was marked down $\frac{1}{16}$ d. to 26 $\frac{1}{16}$ d. per oz. As, however, a little support came from India, in addition to the usual buying for coinage purposes on home and Continental account, the loss was immediately wiped out, and the market has since remained steady at 27d. per oz.

Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 23,90,000 in

bills, Rs. 20,00,000 in deferred telegraphic transfers, and Rs. 5,00,00,000 in immediate telegraphic transfers. Of these, Rs. 2,18,000 were allotted in bills, Rs. 1,84,000 in deferred transfers, and Rs. 48,98,000 in immediate transfers, tenders for bills at rs. 4 3-32d. and for immediate transfers at rs. 4 1-32d. receiving about 9 per cent. Special sales have also been made this week of Rs. 25,000 in bills and Rs. 16,00,000 in deferred transfers at rs. 4 1-32d., and Rs. 83,00,000 in immediate transfers at rs. 4 5-32d. The amount to be offered next Wednesday is again Rs. 50,00,000. Between April 1 and the 7th inst. the total sales were Rs. 25,95,58,141, realising £17,390,043.

The policy of exemption from British taxes of foreign holders adopted by the Government some time ago has now been extended to Treasury bills by the following announcement issued to-day:—

The Lords Commissioners of His Majesty's Treasury give notice under Section 47 of the Finance (No. 2) Act, 1915, that the capital and interest of any Treasury bills issued after the date of this announcement until further notice will not be liable to any taxation, present or future, so long as it is shown in the manner directed by the Treasury that such bills are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 8, 1916.

ISSUE DEPARTMENT.

	£		£
Notes Issued	73,545,975	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	55,095,975
		Silver Bullion	—
	£73,545,975		£73,545,975

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	32,838,646
Res	3,659,954	Other Securities	93,180,163
Public Deposits (including		Notes	40,441,695
Exchequer, Savings		Gold and Silver Coin ..	982,384
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	52,174,690		
Other Deposits	97,035,512		
Seven Day and other Bills	19,732		
	£167,442,888		£167,442,888

Dated March 9, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year, Mar. 10.		Mar. 1, 1916.	Mar. 8, 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,692,170	Rest	3,613,618	3,659,954	46,336	—
50,126,012	Pub. Deposits ..	50,030,757	52,174,690	1,543,933	—
129,763,979	Other do.	102,018,500	97,035,512	—	4,982,988
43,308	7 Day Bills ..	19,006	19,732	726	—
	Assets.			Decrease.	Increase.
27,137,797	Gov. Securities ..	32,838,646	32,838,646	—	—
127,010,017	Other do.	96,743,043	93,180,163	3,562,880	—
44,030,655	Total Reserve ..	41,253,192	41,424,079	—	170,887
				5,153,875	5,153,875
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
34,296,300	Coin and Bullion ..	33,306,500	32,838,646	—	—
59,876,955	Proportion	56,109,692	56,028,359	—	31,333
243 p.c.	Bank Rate	27 p.c.	27.8 p.c.	.8 p.c.	—
5 "		5 "	5 "	—	—

Foreign Bullion movement for week £334,000 in.

LONDON BANKERS' CLEARING.

Date	1916.	1915.	Increase.	Decrease.
	£	£	£	£
January	1,071,940,000	978,685,000	153,263,000	—
February	277,597,000	244,427,000	33,170,000	—
" 9	288,015,000	250,967,000	37,048,000	—
" 16	275,520,000	230,711,000	44,809,000	—
" 23	266,523,000	234,638,000	31,885,000	—
March	1 278,991,000	262,578,000	116,413,000	—
" 8	288,675,000	237,175,000	51,500,000	—
Total ..	2,747,269,000	2,379,181,000	368,088,000	—

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 29, 1916.	Feb. 23, 1916.	Feb. 15, 1916.	Feb. 27, 1915.
	£	£	£	£
Total Coin & Bullion	125,049,400	125,091,950	124,946,000	115,712,750
Treasury Notes ..	24,127,300	13,248,550	20,962,450	10,801,000
Bills discounted ..	289,066,100	275,099,600	269,374,650	204,731,450
Advances	791,650	622,400	762,350	2,167,450
Note circulation ..	327,715,450	314,315,300	318,715,000	243,135,200
Deposits	99,340,250	89,377,850	87,135,600	79,076,350

Clearing House returns during Feb. £257,600,425 against £247,012,790 in Jan

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Tuesday—Misc. (released) ..	200,000
Wednesday—Bars	1,243,000
	£
Monday—Argentina (set aside) ..	230,000
Tuesday—Continent	25,000
Argentina (set aside) ..	100,000
Thursday—Continent	125,000
India (set aside)	500,000
Argentina (set aside) ..	350,000
Friday—Argentina (set aside) ..	160,000
Egypt (set aside)	50,000
S. America	200,000
U.S.A.	40,000
Nett Efflux	337,000
	£1,780,000

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Feb. 18, 1916.	Feb. 11, 1916.	Feb. 4, 1916.
	£	£	£
Gold coin and certificates ..	51,073,800	51,056,800	51,093,800
Gold Redemption Fund ..	260,000	224,000	231,400
Gold Settlement Fund ..	16,329,600	16,787,600	17,073,600
Legal tender notes, silver, &c.	3,654,800	3,049,600	3,027,400
Total reserves	71,318,200	71,118,000	71,328,200
10-day bills and loans ..	1,197,400	1,185,600	1,200,400
30-day bills and loans ..	2,623,000	2,508,600	2,270,600
60-day bills and loans ..	3,644,800	3,788,800	4,148,000
90-day bills and loans ..	2,612,000	2,523,400	2,078,200
Maturities over 90 days ..	485,600	539,200	567,400
Total	10,562,800	10,545,600	10,264,600
Investments—			
U.S. Bonds	5,284,400	5,060,800	4,868,200
Municipal Warrants ..	4,992,800	5,115,400	4,171,200
Federal Reserve notes—nett.	5,715,200	5,668,000	6,742,000
Due from Fed. Res. Bks.—			
nett.	2,451,000	2,592,800	3,044,600
All other assets	1,585,800	2,577,800	2,380,600
Total assets	101,910,200	102,679,200	102,799,400
Paid-up capital	10,977,200	10,978,000	10,981,400
Government Deposits ..	5,789,200	5,376,200	5,970,000
Reserve deposits—nett. ..	83,298,000	84,385,400	83,827,400
Note circulation—nett. ..	1,817,800	1,911,400	1,993,200
All other liabilities	28,000	28,200	27,400
Total liabilities	101,910,200	102,679,200	102,799,400
Gold reserve against nett			
liabilities	76.5 %	76.4 %	77.1 %
Cash reserve against nett			
liabilities	80.1 %	79.8 %	80.4 %

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended March 4.)

REVENUE.	EXPENDITURE
Customs	1,707,000
Excise	870,000
Estate, &c., Duties	544,000
Stamps	20,000
Land Tax and House Duty ..	210,000
Property and Income Tax ..	9,322,000
Land Values Duties	1,000
Post Office	550,000
Crown Lands	—
Suez Canal & Sundry Shares ..	—
Miscellaneous	28,000
Bullion advances repaid ..	—
For Treasury Bills (nett amt.)	15,869,000
War Loan, 1925-8	—
War Loan, 1925-45	—
5% Exchequer Bonds, 1920 ..	9,145,000
American Loan	—
Other Debts created under	—
War Loan Act, 1915	400,000
Telegraph Money Act, 1913	—
Under Post Office Rly. Act,	—
1913	—
Under Military Works Acts,	—
1897-1903	—
Under Housing Act	—
For Exchequer Bonds, 1920	—
East Africa Protectorate	—
Loan repayments	—
Cunard Loan—repayment on	—
account of principal ..	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Ways and Means Advances	500,000
Decrease in Exchequer	—
balances	—
	£39,118,028
	£39,118,028
National Debt Service ..	—
Interest, &c., on War Debt ..	1,989,646
Development & Road Impvt.	—
Payments to Local Taxation ..	10,380
Other Consolidated Fund	—
Charges	—
Supply Services	26,307,062
Bullion Advances	—
For Advance for Interest	—
on Exchequer Bonds issued	—
under Capital Expenditure	—
(Money) Act, 1904	—
For Treasury Bills (nett amt.)	—
For Exchequer Bonds issued	—
under the War Loan Re-	—
demption Act, 1910 ..	—
Issues under Section 1 of	—
War Loan Act, 1915 ..	—
Under Telegraph (Money)	—
Act, 1913	—
Under Post Office (Lon-	—
don) Railway Act, 1913 ..	—
Old Sinking Fund 1907-8 ..	—
Old Sinking Fund, 1910-11 ..	—
E. Africa Protectorate Loan	—
Cunard Loan repayment is-	—
ssued to reduce debt under	—
the Cunard Agreement ..	—
Deficiency advances repaid ..	—
China Indemnity issued to	—
reduce debt under Finance	—
Act, 1903	—
Ways and Means Advances	—
repaid	920,000
Increase in Exchequer	—
balances	9,916,940

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Feb. 21, 1916.	Jan. 29, 1916.	Jan. 14, 1916.	Feb. 20, 1915.
	£	£	£	£
Notes in reserve	8,134,400	13,248,100	11,493,700	7,128,600
Cash in reserve	162,136,800	161,639,500	161,301,600	156,900,600
Gold in reserve abroad ..	75,652,300	74,274,300	64,817,200	13,949,200
Circulation note issue ..	585,700,000	573,700,000	573,700,000	315,000,000
Treasury deposits	20,684,700	20,665,200	27,119,500	22,668,700

NETHERLANDS BANK (12 Florins to the £).

	Feb. 26, 1916.	Feb. 19, 1916.	Feb. 12, 1916.	Feb. 27, 1915.
	£	£	£	£
Gold	41,250,392	40,811,677	40,438,301	21,814,727
Silver	437,390	438,380	421,644	103,765
Bills discounted, &c. ..	12,640,740	12,734,828	13,335,696	25,059,710
Note circulation	48,161,804	47,944,945	48,286,777	38,087,911
Deposits	8,530,786	7,923,866	7,437,600	1,726,997

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 4, 1916	Feb. 26, 1916	Feb. 19, 1916	Mar. 6, 1915.
Loans	£ 675,304,000	£ 673,846,000	£ 666,744,000	£ 464,324,000
Reserve held in own Vaults	99,202,000	101,324,000	103,050,000	73,516,000
Reserve held in Fed. Res. Bk.	34,208,000	31,861,000	33,870,000	22,680,000
Reserve held in Other Depos.	11,922,000	11,698,000	11,718,000	6,562,000
Nett Demand Deposits	688,070,000	687,584,000	682,332,000	439,306,000
Nett Time Deposits	30,456,000	30,702,000	30,360,000	20,062,000
Circulation	6,959,000	6,904,000	6,794,000	7,824,000
Excess Lawful Reserve	26,944,000	28,566,000	31,170,000	26,824,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s)

	Mar. 4, 1916.	Feb. 26, 1916.	Feb. 19, 1916.	Mar. 6, 1915.
Loans	£ 136,068,000	£ 134,986,000	£ 132,818,000	£ 111,868,000
Specie	11,732,000	11,394,000	8,802,000	
Deposits	143,050,000	142,242,000	139,816,000	113,002,000
Legal Tenders	1,718,000	1,822,000	1,824,000	1,970,000

BANK OF FRANCE (25 francs to the £).

	Mar. 9, 1916.	Mar. 2, 1916.	Feb. 24, 1916.	Mar. 11, 1915
Gold in hand ..	£ 200,757,760	£ 200,601,600	£ 201,435,160	£ 169,679,120
Silver in hand ..	14,421,640	14,431,000	14,408,360	15,094,850
Bills discounted ..	15,288,720	16,919,240	17,215,280	8,742,840
Advances	49,020,920	50,091,400	50,072,160	28,753,320
Note circulation ..	585,985,960	578,405,440	571,811,560	443,701,300
Public deposits ..	1,859,950	2,366,160	1,434,440	6,205,600
Private deposits ..	77,855,100	78,192,520	77,676,560	95,015,600
Foreign Bills.. ..	62,440	43,640	61,680	58,400

Proportion between bullion and circulation 36½ per cent., against 37½ per cent. last week. Advances to the State £244,000,000; increase £8,000,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £32,322,360, decrease £159,800, and at the branches to £36,140,760, decrease £96,280.

BANK OF SPAIN (25 pesetas to the £).

	Mar. 4, 1916.	Feb. 26, 1916	Feb. 12, 1916	Mar. 6, 1915
Gold	£ 36,988,168	£ 36,584,807	£ 36,373,545	£ 23,530,153
Silver	30,294,156	30,488,339	30,198,186	28,970,085
Foreign Bills ..	4,063,424	4,281,656	3,893,700	5,689,972
Discounts and Short Bills	24,676,360	24,767,127	25,132,182	29,408,439
Treasury Account, &c.	29,673,778	32,374,088	35,558,164	30,100,486
Notes in Circulation	85,000,136	85,489,068	85,045,327	79,536,985
Current Accounts, Deposits	28,289,495	30,752,213	30,381,442	32,660,852
Dividends, Interests, &c.	1,870,925	1,688,127	1,437,862	1,417,353
Government Securities	2,098,725	1,537,965	1,120,707	3,954,523

BANK OF ITALY (25 lire to the £).

	Jan. 31, 1916	Jan. 20, 1916	Jan. 10, 1916	Jan. 31, 1915
Total cash	£ 52,790,040	£ 51,373,600	£ 51,185,120	£ 52,067,020
Inland Bills	19,835,000	17,833,600	17,929,760	27,109,600
Foreign Bills	833,120	837,120	834,500	3,202,040
Advances	16,348,800	6,853,440	6,188,960	6,286,720
Government securities	7,942,200	7,936,960	8,010,480	8,097,840
Circulation	116,673,240	120,742,280	123,435,640	88,194,520
Deposits at notice ..	11,417,840	11,735,800	11,759,760	9,390,720
Current accounts ..	11,566,520	20,398,440	18,463,880	13,394,840

BANK OF SWEDEN.

	Feb. 26, 1916.	Feb. 19, 1916.	Feb. 12, 1916.	Feb. 27, 1915.
Gold	£ 8,938,000	£ 8,941,000	£ 8,192,000	£ 6,287,000
Balance abroad and Foreign Bills	7,570,000	7,206,000	7,290,000	2,827,000
Swedish and Foreign Govt. Securities	3,173,000	2,778,000	2,788,000	1,804,000
Discounts and Loans	3,567,000	3,599,000	3,871,000	6,827,000
Notes in circulation	15,867,000	16,039,000	16,188,000	15,383,000
Deposits at notice ..	5,690,000	5,219,000	5,358,000	3,324,000

BANK OF NORWAY.

	Feb. 29, 1916.	Feb. 22, 1916.	Feb. 15, 1916.	Feb. 27, 1915.
Gold	£ 4,014,000	£ 3,938,000	£ 3,540,000	£ 2,693,000
Balance abroad and Foreign Bills	3,399,000	3,404,000	3,418,000	1,859,000
Gov't Securities ..	761,000	760,000	761,000	492,000
Discounts & Loans	5,780,000	5,662,000	5,637,000	5,739,000
Notes in Circulation	9,226,000	8,639,000	8,355,000	7,089,000
Deposits at notice..	2,439,000	2,759,000	2,508,000	1,018,000

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 29, 1916.	Feb. 23, 1916.	Feb. 15, 1916.	Feb. 27, 1915.
Gold and silver ..	£ 12,055,976	£ 12,102,392	£ 12,128,888	£ 10,794,068
Bills	5,402,524	5,555,048	7,154,220	5,697,592
Note circulation ..	16,415,324	15,622,972	15,846,980	16,316,792
Current and deposit accounts ..	3,673,068	4,538,672	6,778,816	2,163,292

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 7, 1916.		Mar. 9, 1916	
		Sellers.	Buyers.	Sellers.	Buyers.
Holland	Cable transfers ..	11.25	11.30	11.24	11.29
Do.	Three months' bills ..	11.45	11.50	11.44	11.48
Italy	Cable transfers ..	31.93	32.03	31.93	32.03
Do.	Three months' bills ..	32.30	32.50	32.30	32.50
Lisbon & Oporto..	Cable transfers ..	35	35½	34½	35½
Do.	Three months' bills ..	28.10	28.15	28.12	28.17
Paris	Cable transfers ..	28.50	28.60	28.52	28.62
Do.	Three months' bills ..	150	151	149½	150½
Petrograd ..	Cable transfers ..	16.75	16.87	16.70	16.82
Scandinavia ..	Cable transfers ..	17.05	17.25	17.00	17.20
Do.	Three months' bills ..	25.00	25.08	24.94	25.04
Spain (Bnk. ples.)	Cable transfers ..	46½	46½	46½	46½
Do.	Three months' bills ..	24.95	25.05	24.93	25.03
Switzerland ..	Cable transfers ..	25.34	25.46	25.34	25.46
Do.	Three months' bills ..				

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week	Place.	Usance.	Last Week.	This Week
Paris	cbqs.	28.03½	28.12½	Antwerp	short	—	—
Brussels ..	cbqs.	—	—	Italy	sight	31.95	32.00
Amsterdam ..	sight	11.17½	11.29	Constantinople	3 mths	—	—
Berlin	cbqs.	—	—	Rio de Janeiro.	90 dys	12½d.	11½d.
Hamburg ..	cbqs.	—	—	Buenos Aires ..	90 dys	49½d.	49½d.
Vienna	sight	—	—	Calcutta	T.T.	1/4d.	1/4d.
Petrograd ..	3 mths	151½	151	Bombay	T.T.	1/4d.	1/4d.
New York ..	cable	4.76½d.	4.76½	Hong Kong ..	T.T.	1/11½d.	1/11½d.
Lisbon	sight	35½d.	34d.	Shanghai ..	T.T.	2/7½d.	2/7½d.
Madrid	sight	25.05	24.97	Singapore ..	T.T.	2/4½d.	2/4½d.
				Yokohama ..	4 mths	2/1½d.	2/1½d.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months ..	5	5
Six months ..	5	5
Nine months ..	5	5
Twelve months ..	5	5

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	5-5½	5-5½
Three months ..	5½-5½	5½-5½
Four months ..	5½	5½
Six months ..	5½	5½
Three months fine inland bills	5½-6	5½-6
Four months ..	5½-6	5½-6
Six months ..	5½-6	5½-6

BANK AND DEPOSIT RATES.

	Last week	This week
	Per cent.	Per cent.
Bank of England minimum discount rate	5	5
.. short loan rates	5½	5½
Bankers' rate on deposits ..	3½	3½
Bill brokers' deposit rate (call)	4	4
.. 7 and 14 days' notice	4½	4½
Current rates for 7 day loans	4½	4½
.. for call loans	4½-4½	4-4½

The Week's Stock Markets.

As the third week of the Verdun battle draws near its close and indications multiply that the Frenchmen are having more and more the upper hand in the conflict, markets tend to stiffen. A sort of instinctive feeling pervades the country, and is reflected in the Stock Exchange, that no other onslaught such as that upon Verdun will be possible for the Prussians after the waste of men and ammunition they have incurred in this prolonged struggle. Business, however, is almost at a standstill, and we need not be surprised at that, for not only is the financial outlook increasingly clouded by the enormous consumption of capital the war is involving, but the manner and method of the next great loan is also having a damping influence, because the way is obscure. Nevertheless, the side-markets, as they may be called—Rubber and Oil shares, with a few select or favourite Industrials—always afford a certain amount of occupation for dealers and brokers, who otherwise must for the present continue to exercise themselves in patience of mind until the end comes in sight.

Another effort has been made by what we take the liberty of describing as the less discreet portion of the Stock Exchange membership to prevent those of their fellows afflicted by German nationality to renew their subscriptions for the coming year. A good many Germans have already left the Stock Exchange, either voluntarily or under-dread of more or less disagreeable treatment, and now there is a section of the "House" that would like to bar the door against those who remain. This is not to be wondered at, and there is abundant excuse in many directions for such an atti-

tude. Thanks to their Prussian tutelage, let us say, the German race as a whole has come very badly out of this strife, and in business affairs, as in matters of policy and warfare, have so molded and roddented as to bring upon themselves a stigma generations may be needed to efface. But we cannot help asking whether it would not be better for the Stock Exchange, on the whole, to take things quietly. There are exceptions—many of them, both in Germany and out of it—to the general stamp of servile brutality and unmoral cunning which the masters of the Hohenzollern Empire have succeeded in imposing upon the race. Those men of German nationality who still remain on the Stock Exchange are probably men quite as worthy to be there, and now quite as safe there, as Scotsmen, Irishmen, or Welshmen. They should be let alone and treated according to their merits. To raise a hubbub and cause division by acting violently now would rather tend to bring our own standard of conduct down towards the official German one than to raise us in the estimation of civilised men. What has been going on in the Stock Exchange is apparently also stirring the produce markets, and there also we hope extremes will be avoided. There are other ways of controlling German behaviour in commerce and finance than by punishing individuals.

There are still no indications of expanding business in Stock markets, and during the period of waiting developments prices naturally tend downwards. Government stocks are still more or less under the influence of the talk of a new War Loan, and Consols have dropped to 57½ x.d., while the 4½ per cent. War Loan is a trifle weaker at 96½ and the 3½ per cent. issue has fallen to 87½. The Bank of England has given notice that fully paid scrip and bond certificates of the 4½ per cent. War Loan may be lodged on or after the 17th inst. to be exchanged for bonds to bearer. All scrip certificates outstanding after May 1 will have to be inscribed in the Bank's books before they can be exchanged for the bonds. Colonial Government securities were offered, and show more or less substantial declines. Amongst Foreign Government securities the French 5 per cent. War Loan has receded to 84¼ owing to the continued rise in the exchange, but there has been a good inquiry for Japanese 4 per cent. issues, and Russian Railway loans also met with support. Brazil (1914) Funding Loan has dropped to 74¼, and the Chilean 1886 4½ per cent. is 1 lower at 81. Peruvian Corporation preference and debentures both hardened, but the Peruvian Government Salt bonds relapsed to 80¾.

In the Home Railway market there has been a minimum of business, and prices have moved in an irregular and uncertain fashion. North-Western, Midland deferred, and Great Western were ¼ to ½ down, but Chatham improved to 7¼ and Metropolitan is ¾ up at 23 after touching 23¼, while District hardened to 15¼. Canadian Pacific shares fluctuated between 175½ and 177, and closed at the top, but Grand Trunk stocks were all heavy. As usual, American Railroad shares have been almost entirely swayed by politics, the events in Congress sending prices down, and then up. A slight setback was followed by a fresh advance on a favourable Government crop report, and on balance quotations are higher on the week. Argentine Rails were generally heavy, B.A. Great Southern, B.A. Western, B.A. and Pacific, and Central Argentine losing from 1½ to 2. Amongst other South American things Leopoldina fell to 3½, while United of Havana was ¾ down at 81¼, and Mexican ordinary dropped to 16 in spite of the more encouraging news from that country.

This has been an exceedingly quiet week in the market for Bank shares, and in the London group the only important movement has been a decline of 1½ in National Provincial £10½ paid. In the Foreign and Colonial group, Bank of Australasia hardened to 112, and New South Wales were ¾ better at 37¼, but Hongkong and Shanghai dropped to 72½ x.d. and Agricultural of Egypt bonds were ½ down at 71. Amongst Shipping shares Royal Mail have been in active demand, and rose to 102 on the prospects of an early declaration of a dividend, but they closed ½ under this figure. P. and O. deferred fell 1 to 279, and Indo-China deferred were also 1 lower at 15. Hudson's Bay ordinary shares have been steady at 5½, but the preference were marked down to 4½, and Duff Development and Pahang were both a shade easier, but a little inquiry for Forestal Land sent the price up to 47s. Gas Light and Coke and South Metropolitan Gas were both offered and fell ½. Salt Union shares were bought on the dividend announcement, the ordinary getting a distribution for the first time since 1907, and the preference touched 4½. The ordinary also advanced to 16s. 9d., but went back to 16s. on profit-taking. Associated Cement gave way a little at first, but rallied after the meeting to 2½, and British Oil and Cake Mills met with a fair amount of support. Armament and Engineering things were quiet, with a moderate inquiry for Walkers, Parker, and Projectiles. Canadian issues were quiet but firm, with a sharp rally in Canadian Car and Foundry, Steel Company of Canada and Dominion Steel. Catering things were inclined to be dull, and amongst Meat shares British and Argentine were offered

down to 14s. 6d., but Nelson Bros. recovered to 22s. 6d. Courtaulds were bought and rose to 70s., but Jay's preference relapsed to 33s.

Only a small business was recorded in the majority of Oil shares, but a good demand sprang up for New Caucasian on reports of good developments on the property, and the price rose to 6s. North Caucasian, too, met with some support and touched 25s., while Black Sea Amalgamated attracted attention. "Shells" were firm, but Royal Dutch fell to 48. Lagunitos

	Last Week	This Week		Last Week	This Week
Consols.....	57½	57½	N.S.W. 4½% 1922-7	95	95
War Loan 3½%	87½	87½	" 5% 1921-3	98½	98½
India 3%	90½	90½	New Zealand 4%	87½	87
" 3½%	80½	80½	Queensland 4%	80x	80x
Canada 4½% 1940-60	81x	80x	" 4½% new	95½	95
" 4½% 1920-5	97	96½	Union of S. Africa 4½%	95½	95½
N.S.W. 4½%	84½	84	1920-5	94½	94½
" 4½% 5-yr. b	98½	96½	Victoria 4½% 1920-5	80½	80
Belgian 3%	58	58	Westn. Aus. 4%	84½	84½
Brazil, 1913	57	57	French War Loan, 5%	94½	94½
" New Funding	74½	74½	Japan 4½% (1st)	94½	94½
Chinese 1896	92½	92½	" (2nd)	94½	94½
" 1913	73½	73½	Russia 4%	68½	68½
Egypt Unified 4%	78	77½	" 4½%	74½	74½
Brighton defd.	55½	55½	" 5%	84	84
Caledonian defd.	88	88	London and S.-W. dfd.	23½	23½
Chatham ord.	73½	73½	Do. new pf.	101½	101½
Gt. Central pf.	13½	13½	Metropolitan	22½	23
" dfd.	62	6	Do. 5% New pf.	91x	91
Gt. Eastern	33½	33½	Met. District	15	15½
Gt. Northern dfd.	35½	35½	Midland dfd.	57½	57½
Gt. Western	93½	93	Nth. British dfd.	14	13½
Lancs. and Yorks.	68½	68½	Nth.-Eastern	100½	101½
			Nth.-Western	101½	101½
			Sth.-Eastern dfd.	22x	22½
Canadian Pacific	175½	177	Chesapeake	64	63½
Do. 6% Notes	107½	107½	Erie	38	38½
E. Indian Guar. 4½% debts.	92½	92½	Milwaukee	96½	96½
Grand Trunk ord.	11½	11½	N. Y. Central	108	109½
Do. 3rd pf.	27½	26½	Southern	20½	21½
Do. 5½% 3-yr. Notes	98	98	Southern Pacific	101½	101½
Do. 5½% 5-yr. "	98	98	Union Pacific	138½	138
Atchison	106½	107½	U. S. Steel	84½	86½
Baltimore	89½	94½			
Antofagasta dfd.	122	122	Cent. Argentine ord.	82½	81
Do. 6% Notes	101½	101½	Do. 5% Notes	98½	98½
Brazil Common	8½	8½	Do. 6% "	101½	101½
B. A. & Pacific	47	45	Leopoldina	36	35½
B. A. Gt. Southern	84½	82	Mexican ord.	17	16
B. A. Western	87	85½	San Paulo (Brazilian)	170	178
			United of Havana	82	81½
Bank of Australasia	111½	112	London City & Midland	7½	7½
Barclay & Co. "A"	7½	7½	London County & West.	14½	14½
Do. "B"	10½	10½	London Joint Stock	20½	20½
Capital & Counties	21½	21½	Nat. Prov. of Eng. (£104 pd) ..	25	23½
Chartered of India	55½	55½	Do. (£12 pd)	26½	26½
Hongkong & Shanghai	72½	72½	Parr's	27½	27½
Lloyds	21½	21½	Standard of S.A.	10½	10½
London & Provincial	15½	15½	Union & Smiths	21½	21½
London & S.W.	10½	10½			
Apollinaris ord.	1½	1½	Forestal Land	46½	47½
Armstrong, Whitworth	36½	35½	Furness, Withy	37½	37½
Associated Cement	23	23½	Hudson's Bay	5½	5½
Birmingham Small Arms	40½	40½	Imperial Tobacco pf. ord.	21½	21½
Borax dfd.	28½	28½	Do. dfd. "A"	35½	35½
Bovril	20½	20½	Kynochs	33½	32½
Brazil Tracton	51	50½	Lever Bros. "C" pf.	20½	20½
British Amer. Tobacco	70½	69½	Lyons, J.	3½	3½
Brown (John), & Co.	29½	29½	Marconi	13½	13½
Brunner, Mond	34	34½	Maypole Dairy dfd.	22½	22½
Cammell-Laird	54½	54½	Mond Nickel ord.	3	3
Castner-Kellner	62½	62½	National Steam Car	12½	12½
Coats	52	52	Pears, A. & F.	11½	11½
Cunard	74½	75½	P. & O. dfd.	27½	27½
Dennis Bros.	28½	28½	Royal Mail	98	101½
Dorman, Long	24½	24½	South Durham Steel	28½	28½
Eastmans	6½	6½	Underground Inc. Bds.	82x	81½
English Sewing Cotton	36½	36½	Vickers	35½	35½
Fine Cotton Spinners	27½	27½			
Anglo-Egyptian "B"	7½	7½	Mexican Eagle pf.	1½	1½
Baku (10s.)	2½	2½	North Caucasian	25½	25½
Burmah	4½	4½	Romanian Cons.	12½	11½
Lobitos	32½	32½	Royal Dutch (100 gulden) ..	48½	48½
Maikop Combine (10s.)	3½	2½	Shell	4½	4½
Maikop Pipeline	3½	3½	Spies (10/-)	14½	14½
Mexican Eagle	1½	1½	Ural Caspian	1½	1½
Anglo-Java Rub. (£1)	24½	24½	Malayalam Lt.	1½	1½
Anglo-Malay 2/-	10½	9½	Merlimau 2/-	5½	5½
Ayer Kuning £1	26½	13	Pataingai 2/-	35½	35½
Bukit Mertajam 2/-	4½	4½	Port Dickson 2/-	20½	20½
Bukit Sembawang 2/-	3½	3½	Rubber Trust (17½ pd.)	20½	20½
Carey United £1	35½	13	Sapumalkande £1	1½	1½
Glen Bervie £1	48½	47½	Selangor United 2/-	2½	2½
Grand Central £1	26½	26½	Sialang £1	3½	3½
Gula Kalumpung £1	11½	11½	Singapore Para 2/-	3½	3½
Highlands £1	50½	50½	Singapore United 2/-	4½	4½
Java Para £1	26½	24½	Sungei Buaya £1	45½	45½
Johore Rubber Lands £1	23½	23½	Tapiing 2/-	25½	25½
Langen Java £1	36½	39½	Tanjong Malim £1	25½	25½
Linggi 2/-	18½	18½	United Serdang 2/-	12½	12½
London Asiatic 2/-	7½	7½	United Temang 2/-	3½	2½
Malacca £1	48	48	Vallambrosa 2/-	15½	16½
Abbottiakoon (10/-)	7½	7½	De Beers dfd. (£2 10s.) ..	11	11
Brakpan	32x	33½	East Rand	17½	18½
Broken Hill Prop. (8/-)	59½	65½	Gt. Boulder (2/-)	14½	14½
Cam & Motor	11½	11½	Meyer & Charlton	5½	5½
Central Mining (£12)	6	6½	Modder "B"	5½	5½
Chartered	10½	10½	Do. Deep	5½	5½
City Deep	34½	34½	New Modder (£4)	15½	15½
Cons. Gold Fields	13½	13½	Rand Mines (5/-)	32x	32
Cons. Langlaagte	1½	1½	Rio Tinto (£5)	60½	60½
Crown Mines (10/-)	24½	24½	Van Ryn Deep	24½	3

were marked up on the increase to 10s. for the ordinary shares in the offer made by the International Petroleum Company of Toronto. Eagle Transport preference fell to 5½, and Mexican Eagle debentures were ½ down at 89½. Dealings in Rubber shares have been on a much smaller scale than of late, and interest has been mostly confined to a few of the favourites of the moment. Selaba and Kasintoe have been in strong demand, and there has also been good inquiry for Klanang Produce,

Lanadron, Laras and Bukit Rajah. Johore Rubber Lands, North Labis and Ceylon Para were rather less sought after, and relapsed a fraction or two.

LONDON PRODUCE MARKETS.

Business in general developed decided quietness during the period under review, an abnormally high level of prices current in all directions causing consumers to restrict operations to wants of pressing necessity. On the other hand, sellers show no undue desire to force their sales, in consequence of the difficulty attaching to forward shipments.

SUGAR.—There was a good inquiry, and recent rates were repeated all along the line.

COFFEE.—Small quantities submitted to auction partly sold at a steady range. In the terminal section a firm though very quiet condition of affairs predominated.

COCOA quietly steady, and no auctions were held during the week.

TEA.—Under active competition, full rates were secured for all descriptions, and offerings this week embraced 47,000 packages Indian, 18,700 Ceylon, and 7,000 packages Java.

SPICE.—Business was on a moderate scale and a generally steady tone prevailed. Spot pepper received a fair share of attention.

FIBRES.—There was no new feature in regard to Manila or New Zealand hemp, transactions being limited and quotations for the most part unaltered to a shade easier. Jute firm as large operations took place in the Calcutta market, mainly on speculative account, and values responded thereto. Native first marks, afloat, Dundee, sold £34; ditto, March-April, steamer, London, £34 15s. to £34 10s.; and good lots of Daisee, No. 2, spot, Dundee, at £34.

SHELLAC rather unsettled, with moderate dealings. March sold 93s. 6d. to 91s. 6d.; May, 95s. to 93s.; and August, 98s. to 95s.

RUBBER quiet and featureless. Plantation, spot, crepe, sold 3s. 8½d. to 3s. 7½d.; ribbed smoked sheet, ditto, 3s. 7½d. to 3s. 7d.; and fine hard Para, 3s. 2½d. to 3s. 2d. Ball, March-April, done 2s. 6½d.; and scrappy, 2s. 6d.

COPRA.—Limited trading was in force at rates showing but slight alteration.

CORN (Mark Lane).—The general tone was subdued at market this week, with price movements inclining more favourable to buyers as a rule, and offers made with less reserve. Wheat: English tends easier, whites and reds ranging at 59s. to 62s. per qr., 504 lbs., delivered. Of imported grades, Canadian lower. No. 1 Northern Manitoba, 70s. 3d. ex ship, and about 71s. 6d. landed. Flour barely maintained. American first spring patents, 50s. upwards, landed. Grinding barley fairly supported. Plate, nominal; American, 46s., landed. Oats easier. Plate, 31s. upwards landed. American white clipped No. 2, 33s. 6d., landed. Maize easier. Sound Plate, 50s. 9d. ex ship; 51s. 9d., sellers, landed.

METALS.—Copper: Business was resumed last Monday for liquidating existing speculative contracts affected by the recent new regulations, sellers exercising reserve, with standard cash delivery moving to £101 and three months £99 10s. Realisations were frequent until the middle of the week, and values declined rapidly, cash moving down to £95 15s. and three months £95. At Thursday's session values of these dates left off at £97 10s. and £96 respectively. Tin firmer at the week's commencement, while standard fluctuated to £186 15s. and three months to £187. Moderate selling prevailed on Tuesday, and a setback followed to £186 and £186 5s. By the middle of the week sellers became rather scarcer, the downward tendency being arrested, cash closing at £187 and three months £186 15s. At Thursday's session quotations in these positions left off at £188 and £187 15s. respectively. Lead firmer. Soft foreign, May, £33. Spelter lower. G.O.B., March, £95; and June, £82. Iron firmer.

COTTON (from our Manchester correspondent).—The situation in the market leaves much to be desired, and very little activity has prevailed during the past week. Owing to limited production, however, spinners and manufacturers are holding firmly to quotations, and there is little probability of a lower level of prices in the near future. Fluctuations in raw cotton rates have been quite unimportant, and there is no fresh news as to probable supplies and consumption. The Board of Trade returns have been examined with interest, and it must be said that, taking everything into consideration, our foreign trade in yarn and cloth is satisfactory. A comparatively small turnover has transpired in piece goods for all outlets, but the most severe depression is being experienced by manufacturers of standard grey goods suitable for our big Eastern outlets. In some instances makers have turned their attention to other styles of cloth, but this is not easily done. Some thousands of looms are standing idle for want of orders. On the other hand, producers of fancies are doing fairly well, and in some directions contract lists have been extended during the last few weeks. Very poor advices have been received from India, and the few offers mentioned have been quite unworkable. China, after being more active, now shows signs of having satisfied her more important wants for the time being. There is still business about, however, in bleaching cloths and specialties, but sellers want longer delivery than a month ago. Small sales for several of the minor outlets in the aggregate reach to moderate dimensions, and there is a fairly persistent demand in a variety of cloths for Egypt and the South American markets. Printing cloths have been generally slow, and complaints from Burnley manufacturers are rife. There is considerable depression in Darwen, and more looms are being allowed to stand empty. No relief appears to be in sight for Blackburn manufacturers. Useful orders have been secured from day to day in goods suitable for home consumption, and the Manchester wholesale houses are passing through a period of considerable activity. American yarns for home use have been

purchased sparingly. A feature of interest has been the decision of the Board of Trade to place mule minders and piecers amongst the reserved occupations, and it is expected that further curtailment of production will now be checked. Producers of twists are

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 10, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 9¼, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	2 2 6	2 2 6	Australian		
Ditto, No. 2	nom.	2 2 0	Scoured Merino	11-3 2 10-3 0	
Fine granulated	nom.	nom.	Scoured Cr'ssbr'd	3-2 4½ 1 3-2 4½	
Lyle's granulated	36 9-37 3 36 9-37 3		Greasy Merino	0 8-2 11½ 0 6½-2 0	
Foreign granulated, first marks	nom.	nom.	Greasy Crossbred	0 11-1 9 12-1 7	
f.o.b., spot			New Zealand		
German Cubes f.o.b.	nom.	nom.	(scoured) Merino	0 2-2 9 2 0-2 9	
French Cube	nom.	nom.	Greasy Crossbred	1½ 1 0½ 1 4½-1 8	
Crystallised, West			Cape snow white	2 1-3 0 1 9-2 10	
India	44 0-50 0 44 0-50 0		Indiarubber p. lb.		
Beet, 88% f.o.b.	nom.	nom.	Plantation, Spot		
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Crepe	0 3 7½ 0 3 7½	
1½ lb.			Coal —per ton.		
Indian Pekoe	0 8½-1 0½ 0 9-1 2		Durham, best	nom.	nom.
Broken	0 9-1 2½ 0 9½-1 1½		Seconds	nom.	nom.
Orange	0 9-1 3½ 0 9½-1 5		East Hartlepool	nom.	nom.
Broken	0 10½-1 5 0 10½-1 5½		Seconds	nom.	nom.
Pekoe Souchong	0 8½-1 0½ 0 9-1 2½		Steamers, best	30 0-32 6 32 6-35 0	
Ceylon Pekoe	0 9-1 0½ 0 9½-1 0		Seconds	26 0 27 0-29 0	
Broken	0 9½-1 0½ 0 10-1 0½		Lead —per ton.	£ s. d.	£ s. d.
Orange	0 10½-1 0½ 0 10-1 1		English Pig.	nom.	54 5 0
Broken	0 9½-1 2½ 0 10-1 2½		Foreign soft.	nom.	£ 53-£ 53½
Pekoe Souchong	0 8½-1 0½ 0 9½-1 1		Quicksilver —per bottle firsthand	£ 16½-£ 16½	£ 16½-£ 16½
Cocoa —per cwt.			Tin —per ton		
Trinidad	88 0-93 0 88 0-92 0		English Ingots	£ 186½-£ 187 19½-192½	
Grenada	81 0-86 0 81 0-86 0		Do. bars	187½ 188½ 19½-19½	
West Africa	78 0-78 6 78 0-78 6		Standard cash	£ 18½ 10 0 £ 19 10 0	
Ceylon Plantation	77 0-92 0 73 0-92 0		Tin Plates, per box	26½-27½ 28½-28½	
Guayaquil Arriba	96 0-99 0 98 0-100 0		Copper —per ton.		
Coffee —per cwt.			English, Tough	nom.	nom.
duty 2½, per cwt.			per ton	nom.	nom.
East India	56 0-90 0 56 0-90 0		Best Selected	nom.	£ 128-£ 130
Jamaica	50 0-120 0 50 0-120 0		Sheets	nom.	£ 118
Costa Rica	52 0-86 0 55 0-86 0		Standard	£ 100 10 0 £ 103 0 0	
Provisions —			Jute —per ton		
Butter, per cwt.			Native firsts for sh'pmt. Mar.-Apr.	£ 34 15 0 £ 34 10 0	
Australian finest	nom.	156½-158½	Oils —		
Irish Creameries	nom.	nom.	Linseed, per ton.	£ 43½-£ 44½	£ 43½-£ 44½
Dutch ditto	nom.	nom.	Rape, ref. English,	£ 55-£ 56	£ 55-£ 56
Russian finest	126½-134½	126½-134½	barrels		
Normandy baskets	nom.	nom.	Brown English,	£ 52	£ 52
Danish finest	178½-182½	178½-182½	naked	£ 42 10 0 £ 42 10 0	
Brittany rolls			Cott'n Seed, crude	£ 47½-£ 51	£ 47½-£ 51
doz. lb.	14½-18½	14½-18½	Ditto, refined		
Bacon —per cwt.			Petroleum Oil, per		
Irish	33 0-105 0 36 0-105 0		8 lbs.	rod.	rod.
Continental	38 0-100 0 30 0-102 0		Water White	rd.	rd.
Canadian	78 0-92 0 80 0-94 0		Oil Seeds, Linseed		
American	73 0-85 0 76 0-88 0		Calcutta—per 4½		
Hams —per cwt.			lbs., Feb.-Mar	4 1 0 3 10 0	
Irish	126½-140½	126½-140½	Rape, Guzerat	nom.	nom.
Canadian	86½-91½	86½-90½	Nov.-Dec.	nom.	nom.
American	62 0-33 0 62 0-36 0		Iron —per ton		
Cheese —per cwt.			Cleveland Cash	nom.	4 4 6
Edam	nom.	nom.	Tobacco —duty,		
Canadian	99 0-100 0 102 0-104 0		unmanufactured		
Gouda	nom.	nom.	56½ to 62½ per lb.		
English Cheddar	102 0-110 0 102 0-110 0		Maryland & Ohio		
Wilt's loaf	nom.	nom.	per lb. bond	0 6-0 10 0 6-0 10	
New Zealand	95 0-97 0 98 0-100 0		Virginia leaf	0 5½-1 6 0 5½-1 6	
Rice —per cwt.	s. d. s. d.	s. d. s. d.	Kentucky leaf	0 6-0 10 0 6-0 10	
Garden Siam			Latakia	0 4½-1 0 0 4½-1 0	
spot	17 6 17 9 18 0-18 6		Havana	1 0-6 1 0-6 0	
Rangeon 2 stars	16 3-16 6 16 3-16 6		Manila	0 6-2 1 0 6-2 0	
Eggs —per 120.			Cigars, duty 10½		
Dutch	15 6-18 0 15 6-17 6		per lb.	2 0 2 0	
Irish	14 0-15 0 14 6-15 3		Timber —Wood.		
Danish	15 0-18 3 15 0-18 0		Dantelg and		
Copra —			Memel Fir, per		
Malabar, London	38 10 0 38 10 0		load	130½-150½ 130½-150½	
Jan.-Feb.	37 5 0 37 5 0		Indian Teak	280½-600½ 280½-600½	
Ceylon, London	35 15 0 35 15 0		Flour —per sack.		
South Sea	42 12 6 43 0 0		Town households,		
F.M.S. Straits			official	54½ 54½	
			American, 1st pat-		
			ents	50½ upds. 50½ upds.	
			Turpentine —		
			American Spot	2 6 9 2 7 0	
			Spelter —		
			G.O.B. as to posi-	nom.	£ 90-£ 80
			tion		

easier to deal with than a few weeks ago. There has been very little done in bundle yarns for India, and cops for the Continent have moved off slowly. Egyptian spinnings remain stiff in quotation, and only a limited trade has been put through at the high prices which prevail.

WEST OF SCOTLAND AMERICAN INVESTMENT CO., LTD.—Revenue for the year ended December 31 last was £873 up at £12,349, or, including the balance brought forward, £2,012 larger at £13,477. Income-tax takes £1,254 of this, or £563 more, but the shareholders get a dividend made up to 9 per cent. for the year, which is ½ per cent. better than for 1914, subject, however, to income-tax. The balance left to carry forward will then be £820 up at £1,949. This is after again adding £2,500 to the reserve; raising it to £34,000. Little change otherwise took place in the accounts, but the money out on mortgage shows a reduction of £8,808 at £355,017. Cash in this country is £8,797 larger at £11,672, and there is mention for the first time of the money in the hands of American agents, set down at £3,291.

Tea, Oil and Rubber.

No new developments of much interest or importance have occurred in the Rubber market this week. Share dealings have been fairly active, all things considered, but the demand has been mainly for some of the smaller and comparatively little known shares, a circumstance that is rather suggestive of "shop" manipulation, and it has at times been difficult to maintain the prices of the leading groups. Outputs for February have in many cases been disappointing, owing to tapping being retarded by drought and a large number of trees "wintering," with the result that returns are frequently below those of the corresponding month last year. Speaking broadly, the plantation industry has had little reason to complain of unfavourable climatic conditions, and it cannot expect this run of luck to continue indefinitely, but the areas where rubber can be grown are so widely distributed that although large sections may suffer from drought or other causes from time to time, there is no need for anxiety about the general average being well maintained. The commodity market has shown only trifling fluctuations, the price being steady round about 3s. 8d., which leaves the producers a very handsome margin of profit. Buyers of shares, however, are apt to be too much influenced by the daily quotations of standard crêpe, &c., and should remember that it is only the average prices over a long period that count, and forward sales may also affect the position materially. Most of the companies announce such forward sales, but others do not, and pressure should be brought to bring them into line.

Partly because the clearings planted since the formation of the company did not come into bearing as early as had been expected, and partly because it sold a small estate in July last, the New Crocodile River (Selangor) Rubber Co. for the first time in its history failed to realise its estimate in the year ended December 31. Notwithstanding this, however, the results obtained were in every way highly satisfactory. The crop was 54,646 lbs. larger than that of the previous year at 362,352 lbs., and the f.o.b. cost was reduced by 1.67d. to 8.55d., while the all-in cost, including .50d. more for depreciation, was .82d. lower at the very moderate figure of 1s. 0.70d. At the same time, the gross price obtained rose by 5.78d. to 2s. 7.44d., and the nett profit, after providing £4,100 more for income-tax and doubling the staff bonus at £500, showed an increase of £11,355 at £25,588. The balance brought in was £2,304 less at £6,789, but the directors are able to raise the dividend from 10 per cent. to 15, and to transfer £10,000 to reserve, as against £5,000 last time, with a small reduction of £662 to £6,127 in the amount carried forward. The crop for the current year from the two estates still held is estimated at 485,000 lbs. at an f.o.b. cost of 8½d., and as forward sales have been made of 11,200 lbs. per month at 3s. 4d., f.o.b. Port Swettenham, the prospects seem to be very encouraging.

Excellent results were obtained by the Kurau Rubber Estate in the year ended December 31. The crop was 59,625 lbs. larger at 287,308 lbs., and realised 4.65d. more at 2s. 6.32d., while the all-in cost, exclusive of .33d. for war risk insurance, was brought down by .82d. to the satisfactorily low figure of 11.65d. Nett profits, after deducting £1,129, or £488 more, for directors' percentage, were £9,265 up at £21,447, and with £3,345 brought in, the divisible surplus of £24,792 was £10,197 better. Two interim dividends of 15 per cent. each have already been paid, and a final dividend of similar amount is now declared, making 45 per cent. for the year, as against 30 per cent., and £7,917, or £4,572 more, is carried forward. For the current year the crop is estimated at 330,000 lbs.

Labour difficulties appear to have prevented Pegoh, Ltd., from securing its estimated output in the year ended September 30, but, notwithstanding that, the results obtained were very satisfactory. The actual crop was 136,206 lbs. larger than that of the preceding 12 months at 574,072, while an increase of 1.92d. to 2s. 5.14d. in the gross price was accompanied by a reduction of 1d. to 1s. 2.9d. in the all-in cost. Nett

profits amounted to £37,047, or £16,909 more, and with £3,175 brought in gave £40,222 available, compared with £21,728, out of which £12,000 is transferred to a special reserve, as against £5,000 to the general reserve last time. The dividend is then doubled at 20 per cent., and after providing £1,570 for depreciation of buildings, &c., £2,523 less at £651 is carried forward. No estimate is given of the crop for the current year.

A further extension of 609 acres in the plucking area of the Travancore Tea Estates in the year ended September 30. was accompanied by an increase of 34 lbs. per acre in the yield, with the result that the tea crop was a "record" one. The total output was 2,714,245 lbs., or 514,100 lbs. more than in the previous year and 348,845 lbs. in excess of the estimate, and at the same time the price realised was 1.60d. better at 10.03d. Including £1,172 less at £1,748 brought forward, the nett profits showed an improvement of £12,923 at £40,308, and the dividend on the ordinary shares is raised from 40 per cent. to 50. Out of the balance remaining £7,000 is set aside against the excess profits duty, compared with £2,000 to coolie advances reserve last year, and the appropriation to debenture sinking fund is doubled at £2,000, leaving a slightly smaller surplus of £1,551 to be carried forward. The company has a small area of 155 acres under rubber, but the cost was only increased during the year by £120 to £5,432, against which there is a reserve of £5,105. Produce on hand is valued at £47,493, or £23,352 more, and cash and War Loan are £6,130 up at £18,923, but debtors owe £9,045 less at £11,202, while current liabilities have risen by £11,125 to £30,063.

The Anglo-Maikop Corporation, being mainly a holding company, naturally felt the effect in the year ended July 13 (June 30 o/s) of the difficulties experienced by the oil-producing undertakings in which it is interested. Its revenue when converted into sterling also suffered from the exchange being taken at the very low level of 13.3 roubles to the £, as against a normal figure of 9.5 roubles, and it is not surprising, therefore, to find a decrease of £5,832 to £8,725 in nett profits. With a smaller balance of £17,088 brought forward, the amount available was £7,930 down at £25,813, but nothing is transferred to reserve, compared with £12,760 in the previous year. The depreciation allowance also is reduced by £2,114 to £1,415, so that, after providing for managers' commission, £7,072 more at £24,160 is left to be carried forward. Property and plant accounts show a decrease of £11,131 at £93,023, and the interest in steamships has been reduced by £1,443 to £36,282, but investments in shares have risen by £9,457 to £196,017, while debenture investments are £7,294 down at £67,304. Stocks of crude oil are £15,831 lower at £2,282, and debtors owe £3,174 less at £66,045, but cash and loans are £8,544 up at £25,838. As liabilities to sundry creditors and secured creditors have been reduced by £26,434 to £32,183, the excess of cash assets and sundry debtors over liabilities is £16,492 larger at £63,155.

POONMUDI TEA AND RUBBER.—In 1915 the yield of tea was affected by blight, but with the young clearings brought into the plucking area the output was 28,457 lbs. larger at 800,522 lbs., and realised .42d. more at 7.61d. against an increase of .34d. to 4.90d. in the f.o.b. cost. The rubber crop was only 7,343 lbs. up at 48,755 lbs., but the nett price rose by 6.43d. to 2s. 3.71d., while the f.o.b. cost was reduced by .14d. to 9.51d. Nett profits were £3,349 better at £11,836, and with £2,270 brought in the divisible total was £5,173 up at

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£14,106, out of which a dividend of $17\frac{1}{2}$ per cent. is paid against $12\frac{1}{2}$ per cent. a year ago, and the balance carried forward is increased by £2,507 to £4,777 to provide for the excess profits duty. The crops for the current season are estimated at 800,000 lbs. tea and 50,000 lbs. rubber.

SUNGEI BULOH RUBBER.—The directors state that of the 1915 outturn, 476,207 lbs. have been sold to date at a gross average price of 2s. 8.03d. In the two months of the current year 109,600 lbs. have been harvested, or an increase of 25,150 lbs. compared with the corresponding period of 1915. Contracts have been made for the delivery of 4 tons monthly from January to June, half at 2s. 5½d. and half at 3s. 4½d., and of another 2 tons monthly from July to December at 3s. 8½d.

JAVA PARA RUBBER.—Further sales of 2,000 piculs of coffee, unsorted, have been made at an average of 50 guilders (£4 3s. 4d.) per picul, making the forward sales for the current year 4,000 piculs, or one-third of estimated crop, at an average of 48¼ guilders (£4 os. 5d.) per picul.

JAVA AMALGAMATED RUBBER.—Forward sales have been made of approximately 235,000 lbs. of the 1916 rubber crop at 2s. 10½d. per lb. (London equivalent), and of about 26,600 lbs. of the 1917 crop, at an average of 3s. 2d. per lb. (London equivalent). The whole of the first-grade coffee crop for 1916 (if and when harvested) has been sold forward at rising prices which average 58s. 10d. per cwt. delivered in Java.

The Week in Mines.

The Mining markets this week have again presented several interesting features, such as the strength of Springs Mines, Brakpans, Broken Hills, East Pools, and Premier Diamond shares, and the subdued tone of Copper shares owing to the elimination of speculation from the metal market. Business on the whole has been fairly active, especially in the shares mentioned above, and the tendency generally has been quite firm.

SOUTH AND WEST AFRICANS.

Eastern Rand shares have been prominently firm in the South African market, on support from Cape operators. Springs Mines have been particularly strong, on rumours that developments continue of an encouraging nature. New high levels have been reached, the shares being $\frac{3}{16}$ higher at $2\frac{9}{16}$, and the Options 3s. 3d. higher at 30s. 9d. Brakpans rose $\frac{1}{8}$ to $3\frac{3}{8}$, on the good return for February, and Coal Trusts advanced $\frac{3}{16}$ to $2\frac{1}{16}$ in sympathy. Modder Leases also have met with a keen demand, the price rising 2s. 3d. to 33s. 3d. East Rand Props have improved slightly to 18s. on the increased profit reported for last month, and New Modders have jumped $\frac{3}{16}$ to $15\frac{3}{8}$. Van Ryn Deeps at 3, City Deeps at $3\frac{1}{16}$, and Modder Deeps at $5\frac{1}{8}$ have all been supported. In the Diamond group a comparatively small inquiry has been sufficient to hoist Premier deferreds $\frac{7}{16}$ to $5\frac{1}{16}$, while De Beers prefs have risen $\frac{1}{8}$ to $14\frac{1}{8}$. Among Rhodesian shares Globes, after falling to 20s. 6d., recovered to 23s., and Amal. Props reacted to 1s. 4d. Rezendes, after falling 2s. to 9s. 6d., rallied to 10s. Shamvas at 1 23-32 and Tanganyikas at $1\frac{1}{16}$ are a shade better. West Africans have been rather dull, except Abbontiaoons, which are a little harder at 7s. 9d.

COPPER AND MISCELLANEOUS.

The prohibition of speculation has had the effect of causing a sharp fall in the price of the metal, and this in turn has had a weakening influence on the share market. Hampdens have fallen 4s. to 37s. 6d., Mount Lyells 1s. 6d. to 27s. 6d., Mount Morgans $\frac{1}{8}$ to 2 5-32, Namaquas $\frac{1}{8}$ to $3\frac{1}{2}$, Mount Elliotts $\frac{1}{4}$ to 3, and Masons $\frac{3}{16}$ to 3. Rio Tintos, after rising to $61\frac{1}{2}$, are unchanged on balance at $60\frac{1}{2}$. Anacondas are $\frac{1}{8}$ to the good at $18\frac{1}{8}$. In spite of the fact that spelter, too, has fallen on the prohibition of speculation, Broken Hill shares have developed fresh strength, partly owing to the firmness of lead. British Props have risen 2s. 3d. to 27s. 6d., Props 2s. 9d. to 61s. 3d., the highest price touched since 1908, Block Tens 5s. to 20s., Norths 1s. 3d. to 50s., which is above the pre-war making-up price, and South Silvers $\frac{5}{16}$ to 8. Russian shares have been firm, but quiet. Lenas were supported at $1\frac{3}{4}$ on the report, Orsk Priorities rose 9d. to 16s. 3d., and Spasskys $\frac{1}{16}$ to 2. Mexican shares have weakened slightly.

Among West Australian shares, Kalgurlis fell sharply to $\frac{1}{16}$ on an intimation that the directors have decided to pay no quarterly dividend on April 6; they believe

they will be in a position to make a distribution in July, but the uncertainty naturally has had a depressing effect on the shares. Associated Gold Mines have also been flat at 5s., and Golden Horse Shoes are easier at $1\frac{1}{16}$. In the Tin group East Pool and Agars have met with renewed support on the recent discovery, and are 5-32 higher at 1 1-32. South Croftys have improved to 8s. on the company's interest in the new lode. Narguta Extendeds have spurted 1s. to 3s. 6d., and Ex-Lands Nigeria have been active at 1s. 6d. on the foreshadowing of a dividend. Canadian Minings have fallen 1s. 3d. to 8s. 9d.; it is understood that the final dividend will be 9d. per share, instead of 1s. 6d., as had been expected owing to the new excess profits duty. Frontinos have been quietly picked up at 10s., Corocoras have marked at 33s. 6d. and 33s. 9d.; the Anaconda Company has secured an option to buy the Bolivian properties at an equivalent of nearly £2 a share.

MINING NEWS.

BROOMASSIE.—The report for the 13 months to October 31, when operations were discontinued, states that the outstanding debentures have been reduced from £46,041 to £7,048 at a cost of £22,706, an average price of £58 4s. 7d. per cent.; the maximum price paid was 60 per cent. Income from all sources amounted to £109,200, and the working profit was £28,438. After writing off balance of mine development account due to the extinction of the West reef reserves £42,905, depreciation of plant £10,111, &c., a loss of £29,566 is shown. Deducting the sum brought in, the debit balance is £15,246. In the absence of favourable results in either section of the mine, no alternative remained but to cease all development. A contract has been made on a royalty basis for treating the considerable tonnage of mill residues.

BANTJES.—The report for the December quarter states that the concentration of development work on the leader has been carried on chiefly from the 10th level downwards, west of the main incline shaft, and has so far resulted in more encouraging values being obtained. The work of driving from the Main Reef West Co. into the Bantjes mine on the leader at a vertical depth of about 600 ft. below the horizon of the bottom of the Bantjes main incline shaft was begun in October. At the close of the year 150 ft. had been driven in the Bantjes ground, of which 75 ft. was on reef, assaying 9.6 dwts. over 40 ins. on the leader alone and 9.1 dwts. over 60 ins. on the main reef and leader combined. These results are most encouraging. The profit outlook for the current quarter is not encouraging, however.

LENA GOLDFIELDS.—The nett profits for the year to September 30 show a profit of Rs. 863,830, against Rs. 602,280 in 1913-14. A dividend of Rs. 1.25 per share is declared, payable in roubles, because the bulk of the company's cash resources are in Russia and cannot be remitted except at a heavy loss on exchange. Last year a dividend of 1s. per share was paid. The total receipts were £1,828,174, as against £1,469,202, and the cash balance at the end of the year was £613,872, as compared with £340,408. Gross revenue from the gravel washed increased by £505,277 to £1,782,886. The increased value of the ground treated is a very encouraging feature of the report.

EAST POOL AND AGAR.—The accounts for 1915 show a debit balance of £972, which sum is arrived at after providing £18,755 for development expenditure and £1,777 for depreciation. It is pointed out that the recent discoveries in the Agar section, after the initial work has been completed, should provide a large tonnage of high-grade ore for milling.

EX-LANDS NIGERIA.—The production for 1915 was 388 tons of tin concentrates, as compared with 283 tons for 1914, and the average price realised to date is £162 7s. 6d. per ton, as against £153 per ton. The accounts are expected to show a substantial profit, says a circular signed by the secretary, and the directors hope to be able to recommend a dividend.

AMERICAN COPPER PROFITS.—The quarterly reports for the period to December 31 of three of the principal copper companies of America have just been issued. They show a marked expansion in profits. The Utah Co.'s output for the quarter was 44,224,715 lbs., making the total for the year 156,207,376 lbs., against 121,779,401 lbs. in 1914. Nett profits for the quarter were \$6,919,203, against \$4,414,564 in the preceding three months. Dividends absorbed \$2,436,735, against \$1,624,490, leaving a surplus of \$4,482,468, against \$2,790,074. The Chino Co.'s monthly production rose from 6,181,879 lbs. in the third quarter to 6,520,082 lbs. in the final three months, and the nett profit rose from \$1,555,414 in the third quarter to \$2,461,716 in the last quarter. Dividends absorbed \$217,525 more at \$869,080, the nett surplus rising from \$902,950 to \$1,591,736. The Ray Consolidated Co.'s monthly production in the last quarter was 5,731,844 lbs., against an average in the preceding three months of 4,977,129 lbs. The total nett profit rose from \$781,272 to \$1,778,568; dividends absorbed \$777,482, an increase of \$220,681; and the nett surplus is raised from \$233,470 to \$1,001,085. The bond issue has now been redeemed, and the dividend is raised from \$1.50 to \$2 per share.

What Balance Sheets Tell.

BANK OF VICTORIA, LTD.

A further decrease of £3,728 to £110,117 took place in the gross profits for the second half of 1915, and at the same time current expenses rose by £1,369, but as £31,113 more at £49,454 was brought in the amount available is £26,017 better at £104,114. The dividends on both preference and ordinary shares are therefore restored to the level of two years ago by an increase of 1 per cent. to 6 per cent., and the appropriations to reserve and officers' pension fund are resumed with £35,000 and £2,000 as against £20,000 and £2,000 respectively in 1913, but the balance carried forward is reduced by £18,374 to £22,774. Government deposits not bearing interest have risen by £25,601 to £130,920, but those bearing interest have been reduced by £69,244 to £416,758, and the same thing has happened in other deposits, the interest bearing being £235,172 lower at £3,543,074, and those not bearing interest £320,497 up at £2,425,611. Bills in circulation show an expansion of £123,427 at £380,334, while balances due to other banks are £35,700 down at £58,572. On the other hand, coin, bullion, Australian notes, and cash come to £1,242,090, or £76,584 less, investments to £228,740, or £14,000 less, and bills and remittances in transit to £358,213, or £176,855 less, but bills discounted and other advances are £426,707 higher at £6,697,838.

LONDON UNITED TRAMWAYS, LTD.

In 1915 gross receipts rose £2,295 to £330,166, but various additional charges were imposed, and although power and running expenses were lower by £7,804 at £132,500 and general expenses reduced by £1,877 to £25,375, the aggregate of assignments and charges included £12,500 more at £25,000 set aside for the reconstruction and renewals, and made the nett revenue only £2,327, or £5,815 less than last year, when $\frac{1}{2}$ per cent. per annum was paid on the preference shares. This time the whole balance is carried forward, but it is satisfactory to note that the reconstruction of the line between Brentford and Hounslow begun in 1914, and now completed, was charged against the reserve for reconstruction and renewals, so that there was no augmentation of the capital expenditure. Loans outstanding are £5,000 up at £96,000, but this comprises £30,000 borrowed from the Union of London and Smiths Bank, of which £25,000 was utilised to reduce the debt due to the London and Suburban Traction Co., Ltd., which is now down to £66,000.

SOUTH METROPOLITAN ELECTRIC TRAMWAYS AND LIGHTING CO., LTD.

All companies that undertake to supply electric power seem to be doing well in these bad times. This company, for instance, showed an improvement of £801 in its supply section, which yielded £17,243 last year, the total of the units sold being 94,738 larger at 1,185,371. The total revenue from all sources was £3,958 better at £69,281, but £4,500 as against £3,000 was placed to the renewals fund, so that the £15,486 remaining is £1,235 down, and of this £4,500 is again placed to reserve, while the preference dividend paid is only 5 per cent. for 1914 as against 6 per cent. for the year 1913, but again 1 per cent. is distributed on these shares for the past year. The balance of £812 left to carry forward is consequently £461 up. Gross receipts from the tramways and light railways showed an increase of £3,144 at £48,410, and the nett receipts from the motor omnibuses were £2,876. It is a company of small beginnings as yet, and some things are against it in our present circumstances, others in its favour.

METROPOLITAN ELECTRIC SUPPLY CO., LTD.

An important part of this company's business is the supply of current for purposes other than lighting, and for that reason it was able to make a very fair display for the year ended December 31. New connections representing 1,778 kilowatts were made to the system, and the sales increased by 1,013,498 units to 19,844,730 units, giving £13,230 more of revenue. Gross receipts were £13,656 up at £229,201, but, owing chiefly to the heavier cost of coal, working expenses rose by £12,538 to £127,150, leaving the nett income only £1,118 up at £102,051. Of this an extra £5,000 at £27,000 is transferred to the depreciation and reserve funds, and after providing for debenture and other interest and preference dividend, the available surplus, including £3,795, or £1,142 more, brought forward, is £3,818 smaller at £34,978. The dividend on the ordinary shares is further reduced from $3\frac{1}{2}$ per cent. to 3, but the balance carried forward is £1,182 up at £4,978. Capital expenditure during the year amounted to £30,142, increasing the debit balance to £245,857, against which the reserve, after providing for loss on realisation of investments, stands at £337,359. Investments are £95,475 down at £220,634, the company having disposed of a large part of its holdings in British, American and foreign railway securities, and the opportunity has been taken to reduce the loans from bankers by £65,000 to £140,000.

GENERAL AND COMMERCIAL INVESTMENT TRUST, LTD.

A decline of £7,836 to £43,754 is shown in the gross revenue for the year ended February 29, and after providing for debenture interest and other charges the nett profit was £5,462 down at £27,623. The dividend on the preferred stock and the interim dividend at the rate of 4 per cent. per annum on the deferred stock having been provided, there is a balance, including £15,736 brought forward, of £25,234, or £4,167 less, available for the latter. Out of this it is proposed to pay a final dividend at the rate of 7 per cent. per annum, making

$5\frac{1}{2}$ per cent. for the year, as against 7 per cent. last time. Nothing, however, is put to reserve out of income, compared with £1,600, and the surplus carried forward is £673 up at £10,499. A profit of £7,998, or £4,477 more, was realised on the sale of securities, and this sum is added to reserve, raising that fund to £116,820. No valuation has been made of the investments, of which a full list is given in the report, but the total book value is only £1,757 lower at £1,038,507.

RANSOMES, SIMS AND JEFFERIES, LTD.

The directors of this well-known business of agricultural implement makers do not mention war work in their report for 1915, but it is probable that such work has contributed to the recovery shown. Nett profits were £8,148 better at £34,074, and with £6,694 more at £23,525 brought in the available total, after meeting preference dividend, is £14,842 up at £46,599. Of this, £10,000 is transferred to reserve compared with nothing a year ago and £25,000 set aside in 1913, and the dividend on the ordinary shares, which last time was reduced from 8 per cent. to $2\frac{1}{2}$, is raised to 5 per cent., leaving £3,391 less at £20,134 to be carried forward. Liabilities on deposits are £13,397 smaller at £18,906, but there is an increase of £31,272 to £78,329 in the amount due to sundry creditors. On the other hand, a decrease of £48,010 to £295,332 in debtors and bills receivable is balanced by an increase of £48,625 to £68,335 in investments, while stocks are £20,370 up at £355,627, and cash has risen by £13,246 to £49,217.

PETER ROBINSON, LTD.

Last year, closed January 31, this well-known West-end shop earned £66,464 nett, and £50,490 was brought forward, so that there is £116,954 to distribute, out of which all prior charges are met, as well as the preference dividend, and the ordinary shares get their slice made up to 12 per cent. by a final dividend of $8\frac{1}{2}$ per cent., the interim having been $3\frac{1}{2}$ per cent. Also £8,000 is utilised to write down the book cost of premises, plant, goodwill and fixtures, and this done £50,144, or almost as much as was brought in, will be left to carry forward. We do not possess the previous year's report with which to make comparison, but the directors say that last year's business was better than that of 1914, in spite of the fact that it was entirely a war year. The value of the property, including goodwill, was reduced by about £12,000 last year to £679,333, and the company is strong in liquid resources, cash alone amounting to over £79,000, including £60,000 on deposit, besides which the company holds £9,978 worth of the $4\frac{1}{2}$ per cent. War Loan. Its reserve now stands at £155,000.

STYLE AND WINCH, LTD.

Gross profits of this Maidstone brewery for the year ended December 31 showed a further expansion of £12,267 at £185,417, but working costs were higher, and as rates, taxes, and insurance took £3,600 more, while an extra £3,244 was written off for maintenance and depreciation, bad debts, &c., the nett profit of £99,676 was only £2,872 better. Interest charges, however, were higher, and with £8,594 more at £26,051 brought in the surplus came to £73,996, or an increase of £13,945, and in addition to repeating the dividend of 8 per cent., tax free, on the ordinary shares the directors pay a bonus of 4s. per share, or 2 per cent. Out of the balance they transfer £10,000 to general reserve as against a like sum put to property reserve a year ago, and carry forward £7,945 more at £33,990. Liabilities on secured loans and deposits have been reduced by £5,575 to £98,828, but other creditors have risen by £44,213 to £91,484. On the other hand, the company has invested £49,725 in War Loan and Treasury bills. Property account is £4,484 down at £1,100,121, short leases and goodwill have been reduced by £4,775 to £167,533, and plant, casks, &c., by £4,675 to £32,056, while stocks are £5,901 larger at £63,743, debtors have risen by £2,488 to £70,398 and cash is £6,860 up at £40,709.

LLOYDS BANK LIMITED.

HEAD OFFICE - 71, LOMBARD ST., E.C.

Capital Subscribed -	- £31,304,200
Capital Paid Up -	- £5,008,672
Reserve Fund -	- £3,600,000
Deposits, etc. -	- £130,504,499
Advances, etc. -	- £55,008,883

FRENCH AUXILIARY
LLOYDS BANK (FRANCE) LIMITED.

BRITANNIC ASSURANCE CO., LTD.

ESTABLISHED 1866.

Chief Offices : Broad Street Corner, Birmingham.

Extracts from the DIRECTORS' REPORT for the Year 1915.

The demands made upon the funds of the Company in discharge of claims during the year have been the heaviest in the experience of the Company.

Pursuant to the decision announced in their last report, and approved by the Shareholders, the Directors have continued to pay in full all claims arising on policies existing at the outbreak of hostilities, on the lives of policyholders belonging to, or subsequently joining, *H.M. Forces*—no extra premium being charged on such policies.

The Directors issued an appeal to all men of military age in the Company's employ, not already enlisted, to attest under Lord Derby's Scheme, reaffirming their undertaking to reinstate every man who returns from Military Service physically capable of performing his duties, and in the meantime to render assistance, where necessary, to the dependants left behind.

Every eligible male of military age (except one) on the Company's Chief Office Staff has enlisted or attested—the services of one-half of the Chief Office Staff (male and female) having been already lost to the Company through military, munitions, or other demands.

In addition, nearly 1400 members of the outside Staff have left the service of the Company for similar duties.

Gross Income, £1,518,852.

Net Addition to Funds, £249,548.

Total Claims Paid, £10,850,567.

ANNUAL VALUATION.—After adding £30,000 to Investment Reserve Fund, and after making adequate reserves for all policy liabilities on bases identical with those adopted last year, but with an increased provision of £45,000 for exceptional liabilities arising out of the War and from the Courts (Emergency Powers) Act, 1914, the resulting Surplus is £67,205, which the Directors recommend be carried forward.

J. A. JEFFERSON, F.I.A.,

Secretary.

FREDK. T. JEFFERSON,

Chairman and Managing Director.

Good openings for energetic and reliable agents in all parts of the United Kingdom.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Batu Rata (Sumatra) Rubber.—Interim of $7\frac{1}{2}$ per cent., less tax, at 3s. 1 $\frac{1}{2}$ d., against 2 $\frac{1}{2}$ per cent. a year ago.

British Insulated and Helsby Cables.—Final of 10 per cent., making 15 per cent. for the year, and a bonus of 2 $\frac{1}{2}$ per cent., placing £98,500 to reserves and depreciation, with £100,000 forward, the latter to meet duties for excess profits.

Canadian General Electric.—Quarterly of 1 $\frac{1}{2}$ per cent. for three months ending March 31, being at the rate of 7 per cent. per annum on the common, same as a year ago.

Chino Copper.—\$1.25, payable March 31.

D. H. Evans and Co.—Balance of 9 per cent. on the ordinary, making 12 $\frac{1}{2}$ per cent. for the year, same as for preceding year; forward, £7,881.

D. H. Evans and Co. Founders' Shares.—1s. 8d. per share, less tax, against 1s. 6d. per share; forward, £405.

Dick, Kerr and Co.—Interim on the 6 per cent. cumulative preference.

Dimbula Valley (Ceylon) Tea.—Final of 20 per cent., making 35 per cent. for the year on the ordinary, payable March 31, less tax.

Edinburgh Collieries.—Final of $7\frac{1}{2}$ per cent. on the ordinary, making 10 per cent., free of tax, for the year. Last year no dividend was paid on the ordinary.

Forth and Clyde and Sunnyside Iron.—10s. per share, free tax, on the ordinary for the year, same as a year ago.

Imperial Tobacco of Canada.—Interim of 1 $\frac{1}{2}$ per cent. on the ordinary, payable 30th inst.

J. and J. Hay.—Final of 8 per cent., making 13 per cent. for the year, against 10 per cent.

J. and J. Lonsdale.—10 per cent., tax free, on ordinary, against 7 per cent., carrying forward £10,439, against £12,583.

Kalgurli Gold Mines.—Owing to the decreased profit during the months of Dec. and Jan., and as it is necessary to make provision for increased taxation both in Australia and Great Britain during the current year, the board have decided not to pay a dividend on April 6 next, but they believe that they will be in a position to do so on July 6.

Leach's Argentine Estates.—Further interim of 3 per cent. on the preference, payable March 13; the preceding dividend was 6 per cent., paid in Oct. last, thereby paying up the fixed cumulative dividend to March 31 last.

Manganese Bronze and Brass.—6 per cent. for past year, less tax, with £15,000 to general reserve; in recent years the dividends were 5 per cent.

Manila Electric Railroad and Lighting.—1 $\frac{1}{2}$ per cent. for quarter ending March 31.

Molson's Bank, Montreal.—2 $\frac{3}{4}$ per cent., being at the rate of 11 per cent. per annum, for current quarter, same as a year ago, payable April 1.

Nevada Consolidated Copper.—Payable March 31, 37 $\frac{1}{2}$ cents regular and 12 $\frac{1}{2}$ cents extra.

New Chuquibambo Gold Mines.—1s. per share, less tax at 2s., for year ended June 30 last, payable March 15, against 9d. per share for 1913-14.

Northern Banking of Ireland.—For past half-year at the rate of 13 per cent. per annum on the "A" shares and 6 $\frac{1}{2}$ per cent. per annum on the "B" shares, making 13s. per "A" share and 6s. 6d. per "B" share.

Pearson and Knowles Coal and Iron.—Interim of 3 $\frac{1}{2}$ per cent. for half-year on the ordinary, less tax. Last year no interim.

Ray Consolidated Copper.—Payable March 31, 50c.

Salt Union.—10s. 5d. per share on the preference and 1s. per share on the ordinary, placing £15,000 to general reserve, and carrying forward £8,800.

Samnuggur Jute Factory.—Final of 20 per cent. on the ordinary, making 30 per cent., tax free, for year, against 10 per cent.

Sephinjuri Bheel Tea.—Third quarterly of 10 per cent., less tax, on account of 1915, payable 20th inst.

Shamva Mines.—Interim of 1s. 6d. per share, less tax, for current quarter (being the first interim dividend for the year ending Dec. 31, 1916), payable March 31, against 1s. a year ago.

Spratt's Patent (America).—Final of 9d. per share, less tax, payable 1st prox., making 1s. 3d. per share, or 6 $\frac{1}{2}$ per cent. for the year.

Scottish Tube.—5 per cent. on the ordinary, against 2 $\frac{1}{2}$ per cent.

Shanghai Water Works.—Final for 1915 of 28s. per share and a bonus of 2s. per share, less tax, payable 24th inst. Last year the final dividend was the same, but no bonus was paid.

Stewarts and Lloyds.—After setting aside £100,000 for depreciation, and after making provision for estimated contingencies under the Munitions of War and Finance Acts, for half-year to Dec. 31 at the rate of 10 per cent. per annum on the preferred ordinary, and for the year of 2s. and a bonus of 6d. per share on the deferred, same as for 1914; placing £60,000 to general reserve, £20,000 to employees' benefit reserve, with £100,000 forward.

Utah Copper.—Payable March 31, \$1.50 regular, \$1 extra.

Ulster Bank.—At the rate of 21 $\frac{1}{2}$ per cent. per annum, less tax, for past half-year, same as a year ago, payable 22nd inst.

Vulcan Foundry.—Directors propose that £33,714 be distributed in shares out of revenue reserve among the ordinary shareholders. This is equivalent to a bonus of 10 per cent. Last March a similar distribution was made, and since 1909 the bonuses thus distributed amount to 65 per cent.

Wankie Colliery.—Interim of 5 per cent., less tax, on account of year ending Aug. 31 next.

William Whiteley.—5 per cent. on the ordinary for year to Feb. 14, same as a year ago, placing £10,000 to reserve, same as last year; £3,000 to displacements and extensions account, against £5,000; forward £12,200, against £14,215.

COMPANY MEETINGS.

CELTIC COLLIERIES.

CONTROLLING INTEREST CHANGES HANDS.

The sixteenth annual general meeting of the shareholders of the Celtic Collieries, Ltd., was held on Tuesday at Winchester House, Old Broadway Street, E.C. Sir Owen Philipps, K.C.M.G., M.P. (the chairman), presided.

The Secretary (Mr. J. W. Richards) having read the notice convening the meeting and the report of the auditors,

The Chairman said: It is my pleasure to present to the shareholders of Celtic Collieries, Ltd., what I think must be considered a very satisfactory report and balance-sheet for the year ended December 31, 1915. You will see from the accounts already sent you that, after bringing forward the balance from the previous year and deducting the debenture and other interest, the amount standing to the credit of profit and loss account is over £36,000. This result shows the steady progress the company has made, notwithstanding that owing to the war we have had to contend with great difficulties, not the least of which has been the shortage of labour. These difficulties caused the output to fall below that for the year 1914, but it is expected that the present average output can be maintained over the rest of this year. The property has a mineral area of about 1,400 acres, containing not less than ten workable seams of coal. Large sums of money have from time to time been spent in equipping the collieries with up-to-date appliances for screening and washing the coal, and the plant is reported to be in good condition. As you will doubtless remember, the company was registered in 1900, and was originally called "Elders," but the name of the company was last year changed, with the approval of the Board of Trade, to the "Celtic Collieries, Ltd." During the first ten years the working of the company resulted in a loss which was equal to considerably over 3s. per ton on the total output of coal, which, in other words, means that the workmen were the only people to derive benefit from the working of the collieries for that period, and the shareholders did not receive one penny of dividend on the large capital invested in the company. In 1911 the original holders of the ordinary shares agreed to take over the loss of £343,158, which loss had been, up to that time, incurred in working the collieries, and a new board of directors, of which I became chairman, was appointed to reorganise the concern.

PROGRESS OF THE BUSINESS.

There were, of course, very many difficulties to be overcome, and at one time it seemed as if the only solution was to close down both of the collieries. But the policy adopted by the directors gradually improved the position of affairs, and since the year that the new board took over control the business has steadily developed and has earned profits sufficient to pay regular, though moderate, dividends while providing the necessary resources, in the form of depreciation reserves, to establish and maintain a sound financial status. For the second half of the year 1915 the directors are gratified to be able to recommend a dividend at the rate of 10 per cent. per annum, making, with the interim dividend paid in September last, 10 per cent. for the year. In bringing the Celtic Collieries into their present satisfactory position the great assistance rendered by my colleague, Mr. Charles Evans, whose extensive knowledge and experience of the South Wales coal trade has been freely placed at my disposal, has been of the utmost value, and I wish to take this opportunity of paying a tribute to his work. Although, I believe, he is considerably over 50 years of age, Mr. Evans has set a fine example to young men by taking a commission in the Royal Naval Reserve and placing his private yacht at the disposal of the Admiralty. Mr. Evans has, with a few brief intervals, been on active service since the commencement of the war. I should also like to record the board's appreciation of the services of Mr. Henry T. Wales, our consulting engineer, Mr. Doorly, our Cardiff representative, and of Mr. Rees Rees, our present general manager of the collieries. In face of all the difficulties caused by the war, Mr. Rees' management of the collieries since he took over the control, and especially during the past year, has given the directors every satisfaction. In dealing with the profits it will be necessary to provide for excess profits tax, and the directors recommend that £9,000 be transferred to a suspense account for this purpose.

THE NEW MANAGEMENT.

I became chairman of the company five years ago with the idea of putting the business on a sound footing. I was told at the time by many friends who knew the South Wales coalfield that it was a hopeless task; but I felt satisfied that it was possible. Having, with the assistance of my colleagues on the board, accomplished what I set out to do, and finding myself unable to continue to devote the necessary time to the business

of the company, I became willing to consider any reasonable offer for the purchase of the controlling interest in the collieries, held indirectly by Elder, Dempster and Co., Ltd. I recently received such an offer, which I definitely accepted, and as a result of this transaction the whole of the management of the colliery will now pass into other hands, and it is my intention, after to-day's meeting, to resign my seat on the board, and my colleagues will also resign their seats as soon as the new owners who have acquired the collieries arrange to place their representatives on the board. I will conclude by wishing the new owners all success in this new venture. I now beg to move: "That the report of the directors and statement of the company's accounts as at December 31, 1915, duly audited, be adopted"; and "That out of the nett profits for the year 1915 a dividend be and is hereby declared on the ordinary shares at the rate of 10 per cent. per annum, less income-tax, for the half-year ended December 31, 1915 (making 10 per cent. for the year), such dividend to be paid to the shareholders whose names appear on the register at this date."

Mr. Charles E. Evans seconded the motion, which was carried unanimously.

The Chairman moved the re-election of the retiring directors, Mr. David Jones and Mr. Phillip Poore.

This was seconded by Mr. Evans and carried unanimously.

Mr. Hughes proposed that Mr. R. H. March, F.C.A., of Cardiff, chartered accountant, be re-elected auditor of the company.

Mr. Doorly seconded the motion, which was agreed to.

The Chairman said that was all the business, and he only desired to repeat that he wished all success to the gentlemen who had recently acquired the Celtic Collieries.

Mr. Evans proposed that a vote of thanks be accorded to the chairman for presiding at the meeting, and in doing so said he wished to thank Sir Owen Philipps for the kind remarks he had made concerning himself. It might be true, as the chairman had said, that he (the speaker) had carried out the details of the work in connection with the collieries, but it was Sir Owen's clear judgment that had helped to place the collieries in their present satisfactory position.

Mr. David Jones seconded the motion, which was carried unanimously.

The Chairman briefly acknowledged the compliment, and the proceedings terminated.

UNDERGROUND ELECTRIC RAILWAYS OF LONDON.

A meeting of the Underground Electric Railways Co. of London, Ltd., was held on Friday at the Westminster Palace Hotel, the Right Hon. Lord George Hamilton presiding.

The Secretary (Mr. W. E. Mandelick) having read the notice convening the meeting,

The Chairman said: A matter of great importance, tending to the closer fusion of the working of the railway and omnibus companies in which you are interested, has been passed into law under the title of "The London Electric Railways Companies Facilities Act, 1915." Under the powers conferred by that Act the City and South London, the Central London, the London Electric, and the Metropolitan District Railway Cos., and the London General Omnibus Co. have entered into an

THE PROVIDENT ASSOCIATION OF LONDON LIMITED.

Provident House, Bishopsgate, London, E.C.
Founded 1877.

AUTHORISED BY ACT OF PARLIAMENT INTITULED
PROVIDENT ASSOCIATION OF LONDON ACT, 1910.

INVESTED FUNDS
£6,454,768.

ADVANCES UPON HOUSE PROPERTY TO POLICY-
HOLDERS AND CERTIFICATE-HOLDERS EXCEED

8½ MILLIONS.

W. W. BENHAM, } Joint
J. J. GREEN, } Managers.

PROVIDENT HOUSE,
BISHOPSGATE, LONDON, E.C.

agreement dated December 21, 1915. It provides that the five companies are to afford each other all reasonable facilities for through passenger traffic, and are to afford through fares and through bookings, and convenience for the exchange and interchange of passengers, and without apportioning the through fares amongst the five companies. The aggregate gross revenue of the five companies was £5,481,144, and the aggregate amount retained by them for "revenue liabilities," including reserves, was £5,029,778, leaving £451,365, which amount was credited to the common fund. Each of the railway companies showed substantial improvements in their earnings, and although the operating costs have increased, the margin available for dividends was larger, and each company was, consequently, able to pay larger dividends than in 1914. The London General Omnibus Co. showed a falling off in revenue and a decrease in working expenses. The amount available for dividend was less than in 1914, and a dividend of 12 per cent., free of income-tax, was paid, compared with 16 per cent. for 1914. A smaller number of omnibuses were in service during the year, owing to the War Office having taken a number for war service. Payment for these vehicles and the question of compensation have not yet been agreed. The London and Suburban Traction Co., Ltd., paid the full dividend on its preference shares. The income of this company was affected by a labour disturbance in one of its subsidiary tramway companies, otherwise the companies in which it is interested showed satisfactory results when compared with the previous year. The Associated Equipment Co., Ltd.—The annual accounts of this company for 1915 show a profit of £177,237. The amount brought forward from the previous year was £46,141, making a total of £223,378. A dividend of 17 per cent., free of income-tax, for the year was paid on the shares and on the deferred participating income stock, which left a balance of £53,397 to be carried forward. I may say that these works, as well as certain workshops and garages belonging to the London General Omnibus Co., Ltd., have become what is known as "controlled establishments" under the Munitions of War Act, 1915. At the present moment no new works of any importance are being undertaken by any of the companies. The Queen's Park extension was opened for public traffic in the early part of the year, and I am glad to observe that the chairman of the London Electric Railway stated at the annual meeting of that company that the traffic is very satisfactory. During the year the Stockwell power-house of the City and South London Railway was closed down, and the electrical energy necessary for working that railway taken from the Lots Road power-house at Chelsea. Turning to the revenue account, you will see that the total income amounted to £680,741, a decrease of £3,884 compared with 1914. The balance from the last account amounts to £38,441, making a total of £719,182. On the debit side the service on the 4½ per cent. bonds required £95,251, an increase of £5,902 compared with 1914. The service on the three-year notes required £31,500, an increase of £10,416 compared with 1914. This is due to a full year's interest being charged in 1915 compared with approximately eight months in 1914. This payment is offset by a corresponding amount received from the London Electric Railway and City and South London Railway Cos. as interest upon debenture stocks, in which the proceeds from the sale of these notes were invested. The amount paid under the guarantee on the Central London Railway assented stocks amounted to £26,931, a decrease of £10,099 as compared with the previous year. This is due to the dividend on the ordinary stock of the Central London Railway having risen from 2½ per cent. in 1914, compared with 3 per cent. in 1915. The service on the 6 per cent. first cumulative income debenture stock required £76,380. This is the same amount as was paid in the previous year. The interest on the 6 per cent. income bonds required £438,731, an increase of £27,188 compared with the previous year. These sums, plus the amount paid for general charges, &c., amounted to £680,607, leaving a balance of £38,575 carried forward. This record of facts and accounts which I have laid before you is, I am sure you will agree with me, satisfactory. The companies in which your company is so largely interested have had to contend with difficulties, problems, and requisitions arising out of the war which disturbed their operations. The darkness of our streets rendered omnibus and tram locomotion difficult, and affected their traffics. The rise in prices of various commodities, particularly coal, greatly added to their burdens. The requisition of omnibuses by the War Office and the curtailment of establishments through the enlistment of employees caused gaps in the services, which could be overcome only by the closest watching and most intelligent anticipation. Constant demands were made upon the time and attention of the heads of departments of the several companies by Government officials for their co-operation and assistance. Before the outbreak of war the companies employed approximately 27,500 men; of these 7,700 have enlisted and 6,300 attested, representing approximately 50 per cent. of the staff. When all these disturbing elements are taken into consideration I think it will be universally admitted that the results show that the companies are worked by a very efficient staff, and I am sure you would wish me to express our appreciation of what they are doing to maintain the services and to meet the demands of the Government during this trying period.

Mr. C. J. Cater Scott seconded the resolution, which, after some discussion, was carried unanimously.

RIVER PLATE TRUST LOAN AND AGENCY.

The 35th ordinary general meeting of the River Plate Trust Loan and Agency Co., Ltd., was held on Thursday at 62, Moorgate Street, E.C., Mr. James Anderson (the chairman) presiding.

The Manager and Secretary (Mr. G. Proctor) read the notice and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said that the gross income for the past year amounted to £422,829, an increase of £18,303. The nett profit was £304,346, an increase of £12,075, and in view of the difficult times through which they had been passing, he felt sure the shareholders would agree with him that these results were very satisfactory. Dealing with the liabilities side of the balance-sheet, he pointed out that the reserve fund was raised by the £50,000 voted last year to £1,050,000. The 4½ per cent. debenture stock at £822,509 was unaltered, but there was a reduction of £87,941 in the terminable debenture stock, that amount having been repaid during the year. This stock was issued for periods of three or five years, and the greater part of it carried interest at 4½ per cent. The financial position of the company was so strong that they could meet without inconvenience any demands that were likely to be made upon them in connection with the repayment of debentures, but it was obvious that the loss of a large proportion of this money would mean a reduction of earning power. This, however, was a matter which need not give them anxiety, as the proportion of their callable liabilities to fixed capital was comparatively small. Dealing with the assets, he pointed to the insignificant amount of foreclosures as being the best proof they could have of the soundness of the company's business. The investments, he said, at £560,000, included £100,000 British War Loan and £20,000 French Loan, the remainder representing mainly Stock Exchange securities of a good class. They had, in common with all investing companies, suffered from the all-round fall in the market price of securities, but even at to-day's prices their investments were worth more than the figure at which they stood in the balance-sheet. Bills receivable and Treasury bills amounted together to £553,000, and were practically equivalent to cash; these, with the cash at bank, made a total of £722,000 of absolutely liquid assets, so that the financial position of the company was an extremely strong one. It was proposed to pay a further dividend of 11 per cent. on the "A" shares, making 20 per cent. for the year, and a further 4 per cent. on the "B" shares, making 7 per cent. for the year; to add £60,000 to the reserve fund and £5,000 to the staff pension fund, and to carry forward £106,817. The proposed appropriations to reserve and the carry forward were on a very liberal scale, having regard to the very large amount at which the reserve already stood; but we were in the midst of the greatest war the world had ever seen, and there were contingencies ahead which no one could foresee. Under the circumstances, the directors considered it well to be on the safe side, and not to increase the dividends for the present. When the war was over and the outlook became clear the board would be happy to consider the question of a higher distribution. The situation in the Argentine was now much healthier than it was a year ago, the recovery having been greatly assisted by a favourable harvest and by the exceptionally high prices obtained for the main exports of the country—cereals, meat, wool, &c. The outlook, however, while hopeful in many respects, was not altogether unclouded.

Mr. A. E. Bowen seconded the motion, which was carried unanimously, and 500 guineas were voted to the Red Cross Fund.

SPRATT'S PATENT.

THE COMPANY'S GOVERNMENT WORK.

The 13th annual ordinary general meeting of Spratt's Patent, Ltd., was held on Tuesday at Cannon Street Hotel, Mr. Stephen Wingrove (chairman and managing director) presiding.

The Secretary (Mr. A. A. Stow) having read the notice convening the meeting and the report of the auditor,

The Chairman observed that that was the second occasion on which they had met under war conditions, and, like many other industrial undertakings, the company had had a most strenuous and anxious time, perhaps more so than many others, owing to the nature of their work. The strain and anxiety had mainly fallen upon their factory department. The directors trusted, notwithstanding, that the shareholders would regard the profits as satisfactory, especially after all the reservations shown in the accounts had been made. During the period under review the company had had considerable Government orders, and at times were working under very great pressure, but they had reason to believe that what they had been able to do for the Government was appreciated. Their general trade had been satisfactory, with the exception of one department—the game food section. The principal difficulty with which they had had to contend had been one of transport. It was nothing unusual for a motor lorry to go out with a load of biscuits and go to four or five railway depots in London before it could discharge its load, which meant that, instead of a ton of biscuits, possibly costing them 5s. or 6s. to deliver, they had had to expend 2s. No less than 12 per cent. of the company's eligible staff had enlisted before the Derby scheme appeared, and since then over 40 per cent. more had left them, or were in process of leaving. In all, taking their clerical staff and their staff at the factories and depots in the provinces, no fewer than 590

of their employees had joined or were joining the colours. The directors had encouraged recruiting, although it had caused the company great inconvenience. The allowances they were making to the staff on active service were costing them about £30 a week, or would do so shortly. With regard to the departments, one, although the trade had gone up, actually showed a considerable loss, and in the case of another the profit was very much reduced. In a third—their grain department—under the able management of Mr. Vaughan, there had been very great prosperity. The subsidiary companies stood in the balance-sheet at over £76,000. Their French subsidiary had maintained its trade better than one would have expected, considering that France was an invaded country, but the profits had been considerably affected. The company had a factory in a suburb of Berlin, but of the £76,000 investments the German item stood at only £26,500. The last information they had, through neutral sources, was dated December 19, 1914, when the factory had stopped entirely. The directors had reason to believe that it had not been working since, and that it was in the hands of a German official. Charles Hearson and Co., Ltd., another subsidiary, was very successful; most of them knew it in connection with poultry incubators, but there was another section which was growing in importance—the biological section. The company were favoured with orders at the present time from the War Office, the Admiralty, and the Ministry of Munitions. They had also had orders from the Indian and the French Governments. Dealing with the balance-sheet, he said that in two years they had added £15,000 to the item of plant, but they had written off £14,000, including the £7,000 which the board now asked the shareholders to vote. The policy of the directors had always been to pay steady dividends and build up and consolidate the business. They had had many difficulties to meet, but, considering all the circumstances, the company had done well, and he thought that the shareholders would be satisfied with the dividend proposals. He concluded by moving a resolution for the adoption of the report and the declaration of a dividend on the ordinary shares at the rate of 1s. 3d. per share, less tax, for the second six months of the past year, making, with the interim dividend, 2s. 3d. per share for the year.

Mr. H. P. Jillard seconded the resolution, which was unanimously adopted.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months. Deposits against future queries may be lodged with the Publisher.

GREENCLIFF.—The interest should be safe, but under existing conditions the present price seems a fairly full one, as redemption date is a long way off. We think you could find some other investment more attractive.

A. F.—(1) 109½. At this the yield is a good one, and we see no necessity to sell at present. (2) £75. This is quite high enough on present dividend. An increase is possible if you care to hold on. (3) There are no buyers just now; the company has been very badly hit by the present conditions; you can only hold on in the hope of a return to better times. (4) Little is known about this over here, but we gather it has prospects. Have you a balance-sheet? Price appears to be about 62. Please note your account is now overdrawn 7s.

D. L. B.—The value is very little; we fear only half-a-crown or so. The offer is probably an attempt to draw you into correspondence. Ignore it.

VISTA.—The advance is due, we believe, to market conditions. We think they might be sold.

C. C. (Salop).—Yes, certainly, the difference must be included in your statement.

P. R. Y.—(1) We think so, as they are fully priced even now. (2) French 5 per cent. Rentes.

Algoma Central and Hudson Bay Railway Co. £5 per Cent. Gold Bonds.—A committee is being formed to resist the scheme of the bondholders' committee. Bondholders desiring a statement as to the grounds of objection can obtain it upon written application to Mr. J. Watson Hughes, secretary, Finsbury Pavement House, E.C., who advises bondholders to reserve their decision until the meeting to be held on the 24th inst., and meantime not to deposit their bonds.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1915, and March 4, 1916:—

REVENUE AND OTHER RECEIPTS.	Estimate for the Year 1915-1916. (See Note.)	Total Receipts into the Exchequer from April 1, 1915, to Mar. 4, 1916.	Total Receipts into the Exchequer from April 1, 1914, to Mar. 6, 1915.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	81,898,728	9,349,052
Bank of Ireland	—	1,552,224	1,085,467
REVENUE.		83,450,952	10,434,519
Customs	48,900,000	52,311,000	34,783,000
Excise	54,850,000	56,290,000	37,160,000
Estate, &c., Duties	30,000,000	28,887,000	25,860,000
Stamps	6,500,000	6,023,000	7,024,000
Land Tax and House Duty ..	2,650,000	2,180,000	2,150,000
Property and Income Tax and Super Tax	116,424,000	105,344,000	56,692,000
Excess Profits Duty	6,000,000	—	—
Land Value Duties	350,000	303,000	361,000
Post Office	34,280,000	29,950,000	26,500,000
Crown Lands	530,000	490,000	490,000
Receipts from Suez Canal Shares and Sundry Loans..	2,100,000	1,193,997	1,118,995
Miscellaneous	2,430,000	6,343,987	5,637,714
Revenue	395,014,000	289,315,984	197,776,709
Total, including Balance		372,766,936	208,211,228
OTHER RECEIPTS.			
Repayment of Advances for Bullion		3,060,000	3,020,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expendi- ture (Money) Act, 1904.		121,827	121,827
For Treasury Bills (nett amount)		364,376,000	64,750,000
For War Loan, 1925-1928		35,798,408	229,500,000
For 3% Exchequer Bonds, 1920		242,345	—
For War Loan, 1925-1945		586,639,064	—
For 5% Exchequer Bonds, 1920		127,754,000	—
For American Loan		50,596,000	—
For other Debt created under the War Loan Act, 1915		400,000	—
Under Telegraph (Money) Act, 1913		1,400,000	2,750,000
Under Post Office (London) Railway Act, 1913 ..		190,000	97,000
Under Military Works Acts, 1897 to 1903 ..		—	20,000
Under Housing Act, 1914		744,000	—
East Africa Protectorate Loan:— Repayments on account of Principal and Interest		5,940	2,115
Cunard Loan: Repayment on account of Principal		130,000	130,000
Suez Canal Drawn Shares		11,125	12,505
China Indemnity		388,082	—
Temporary Advances— Ways and Means (including Treasury Bills £231,150,000 in 1915-16 and £38,500,000 in 1914-15)		315,696,500	101,161,000
Total		1,860,320,227	609,775,675

EXPENDITURE AND OTHER ISSUES.	Estimate for the Year 1915-16. (See Note.)	Total Issues out of the Ex- chequer to meet payments from April 1, 1915, to Mar. 4, 1916.	Total Issues out of the Ex- chequer to meet payments from April 1, 1914, to Mar. 6, 1915.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	22,055,000	20,097,540	19,220,076
Interest, &c., on War Debt ..	45,030,000	35,875,055	2,171,708
Road Improvement Fund	525,000	694,395	1,254,001
Payments to Local Taxation Accounts, &c.	9,600,000	7,446,694	7,270,866
Other Consolidated Fund Services	1,800,000	1,622,423	1,549,597
Supply Services	1,510,696,000	1,272,830,831	439,258,911
Expenditure	1,589,706,000	1,338,586,938	470,725,159
OTHER ISSUES.			
For Advances for Bullion		3,365,000	3,005,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
For Exchequer Bonds issued under the War Loan (Redemption) Act, 1910		16,395,500	—
For Repayments to the Bank of England		160,427,623	—
Issues under Section 1 (5) of the War Loan Act, 1915		9,715,690	—
Under Telegraph (Money) Act, 1913		2,750,000	—
Under Post Office (London) Railway Act, 1913 ..		240,000	97,000
Under Military Works Acts, 1897 to 1903 ..		—	20,000
Under Public Buildings Expenses Act, 1903 ..		744,000	7,000
Under Housing Act, 1914		—	—
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908		80,000	58,000
Old Sinking Fund, 1910-11— Issued under the Finance Act, 1911— Section 16 (1) (b)		124,836	110,000
Section 16 (1) (c)		—	85,000
Old Sinking Fund, 1911-12— Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914		250,000	751,000
Old Sinking Fund, 1913-14, issued to reduce Debt		—	95,114
East Africa Protectorate Loan Repayments, Issued to reduce Debt under the Finance Act, 1911		5,940	2,115
Cunard Loan Repayments, Issued to reduce Debt under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898		11,125	12,505
China Indemnity— Issued to reduce Debt under the Finance Act, 1906		388,082	—
Temporary Advances repaid — Ways and Means (including Treasury Bills £229,743,000 in 1915-16 and £31,000,000 in 1914-15)		295,743,000	88,621,000
	1916. Mar. 4.	1915. Mar. 6.	
Balances in Exchequer—	£	£	
Bank of England	30,461,199	41,774,971	
Bank of Ireland	2,079,467	1,409,934	
Total			1,860,320,227
			609,775,675

NOTE.—Estimate as in House of Commons Paper No. 344 of 1915.
MEMO.—Treasury Bills outstanding on March 4, 1916 ... £443,218,000.
* Includes £285,000 the proceeds of which were not carried to the Exchequer within the period of the Account.
Treasury, March 6, 1916.

IRISH RAILWAYS.

	Mar.	3	£	2,760	+	10	26,484	—	361
Belfast and County Down ..	3	3	£	2,760	+	10	26,484	—	361
Grand Canal ..	3	3	£	697	—	678	7,082	—	4,626
Great Northern ..	3	3	£	23,985	+	2,885	197,875	+	11,325
Gt. Southern and Western ..	3	3	£	32,041	—	551	276,046	—	11,335
Midland Great Western ..	3	3	£	14,300	+	4,110	104,415	+	2,161

* From Jan. 1.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Jan. 29	1,31,000	—	8,588	21,50,562
Bengal & N.-W. ..	29	3,98,340	—	43,102	36,44,306
Bengal Nagpur ..	Feb. 5	9,77,000	+	1,09,000	3,56,53,932
Bombay, Baroda ..	26	16,29,000	+	3,17,000	2,86,58,000
Burma ..	Jan. 29	4,67,448	—	39,260	61,37,190
Delhi Umballa ..	Feb. 19	54,100	—	9,276	1,31,03,400
East Indian ..	Mar. 4	24,38,000	+	2,21,000	4,71,28,000
Gt. Indian Penin. ..	Feb. 26	25,54,000	+	4,07,500	4,38,30,179
Lucknow-Bareilly ..	Jan. 29	42,967	—	1,034	5,91,348
Madras and S. ..	Feb. 5	8,80,000	+	28,170	1,46,34,595
Mahratta ..	Jan. 29	1,28,051	—	7,781	21,74,888
Nizam's Gd. (Broad) ..	29	1,31,125	—	44,768	16,28,174
Robilkund and ..	29	37,239	+	5,132	6,02,247
Kumaon ..	Feb. 5	5,29,269	+	34,156	97,91,401
South Indian ..	29	5,29,269	+	34,156	14,14,030

† April 1. † October 1.

UNITED STATES OF AMERICA.

		Feb. 21	Feb. 21	Feb. 21	Feb. 21
Chesapeake & Ohio ..	Feb. 21	917,000	+	222,000	30,253,000
Chicago G.W. ..	21	367,000	—	60,000	9,750,000
Colorado & South'n ..	21	266,000	—	7,000	9,825,000
Denver & Rio Gran. ..	21	437,000	+	105,000	16,477,000
Louisv'e & Nashv'e ..	21	1,212,000	+	248,000	37,881,000
Minn. S.P. (Soo) ..	21	447,000	—	27,000	21,572,000
Missouri Kansas ..	21	604,000	—	91,000	20,930,000
Southern ..	21	1,318,000	+	161,000	43,897,000

§ Includes Wisconsin Central.

† From July 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	Dec. 8	32,677	+	265	14,825,300
Canadian Northern ..	Feb. 29a	\$647,700	+	\$201,300	\$1,567,800
Canadian Pacific ..	29a	\$2,665,000	+	\$850,000	\$8,605,000
Gr. Trk. Main Line ..	Feb. 7	161,177	—	21,831	1,483,012
Gr. Trk. Western ..	7	30,925	—	4,151	315,054
Detroit G. H. & M. ..	7	11,739	—	2,759	109,226
Gr Trk Pac Prairie Sc. ..	Feb. 29a	5,605	—	5,217	121,553
Mashonaland ..	Dec. 8	46,626	—	8,254	482,878
Mid. of Westn. Aus. ..	8	9,807	—	2,360	40,540
New Cape Central ..	Feb. 5	1,589	—	465	8,152
Rhodesia ..	Dec. 8	72,861	—	7,251	813,823

a 8 days. * Months. † July 1. † Jan. 1. c From Oct. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			No. of Mths.	NETT EARNINGS TO DATE.			
	Month.	Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year		
Atchison T. & S. Fé	Jan.	2,910,000	+	181,000	7	28,616,000	+	3,468,000
Atlantic Coast Line	"	938,000	+	264,000	7	4,533,000	+	1,420,000
Baltimore & Ohio ..	"	2,019,000	+	576,000	7	20,250,000	+	5,691,000
Canadian Northern	"	2,554,100	+	881,900	4	3,925,900	+	2,013,200
Canadian Pacific ..	"	2,090,000	+	950,000	6	31,713,000	+	10,899,000
Chesapeake & Ohio	"	1,323,000	+	405,000	7	9,130,000	+	3,079,000
Chicago & N.W.	"	1,485,000	+	44,000	7	14,885,000	+	2,660,000
Chicago Burl. & Q.	Dec.	4,601,000	+	1,108,000	6	24,063,000	+	2,779,000
Chicago G.W.	"	361,000	—	88,000	7	2,514,000	—	277,000
Chicago Mil. & S.P.	"	1,580,000	+	230,000	7	20,612,000	+	5,355,000
Chicago, Rock I. & P.	Dec.	1,640,000	+	763,000	7	7,605,000	—	14,000
Colorado & Southern	"	617,000	—	189,000	6	2,783,000	—	562,000
Cuba	"	513,370	—	109,992	6	2,549,299	—	533,840
Do.	"	161,200	—	14,868	6	618,834	—	213,270
Delaware & Hud. ..	"	882,000	—	238,000	6	8,082,000	—	1,055,000
Denver & Rio Gran.	"	882,000	—	300,000	6	4,992,000	—	1,387,000
Erie	Jan. 8	1,195,000	—	394,000	1	1,195,000	—	394,000
Gr. Tr. Main Line ..	"	£114,200	—	£67,500	1	£114,200	—	£67,500
Grand Trunk Westn	"	£26,850	—	£24,850	1	£26,850	—	£24,850
Detroit G. H. & Mil.	"	dr. £5,450	—	£150	1	dr. £5,450	—	£150
Gt. Northern ..	Dec.	3,648,000	+	1,114,000	6	22,733,000	+	2,114,000
Illinois Central ..	Jan.	1,134,000	—	5,000	7	8,042,000	—	618,000
Kansas City Southn.	"	201,000	—	17,000	7	2,138,000	—	309,000
Lehigh Valley ..	"	719,000	—	252,000	7	7,372,000	—	1,182,000
Louisville & Nashvl.	Dec.	1,594,000	—	758,000	6	8,683,000	—	3,221,000
Minn. S.P. (Soo) ..	"	1,228,000	—	635,000	6	7,780,000	—	2,570,000
Miss. K. & Texas ..	"	490,000	—	318,000	6	4,601,000	—	766,000
Missouri Pacific ..	"	1,785,000	—	951,000	6	8,160,000	—	342,000
New York Cent. & H.	Jan.	4,299,000	—	2,307,000	1	4,299,000	—	2,307,000
N. Y. N. Haven & H.	Dec.	1,703,000	—	435,000	6	13,605,000	—	3,483,000
New York Ont. & W.	Jan.	155,000	—	43,000	7	1,620,000	—	221,000
Norfolk & Western.	Dec.	2,037,000	—	1,011,000	6	8,153,000	—	2,746,000
Northern Pacific ..	Jan.	2,031,000	—	999,000	7	19,565,000	—	5,953,000
Pennsylvania East ..	"	7,048,000	—	5,118,000	1	7,048,000	—	5,118,000
and West Lines ..	"	1,540,000	—	485,000	6	8,194,000	—	1,009,000
St. Louis & San F.	Dec.	761,000	—	253,000	6	3,093,000	—	662,000
Seaboard Air Line ..	"	1,511,000	—	804,000	7	11,770,000	—	4,120,000
Southern	Jan.	1,345,000	—	371,000	7	29,092,000	—	7,467,000
Southern Pacific ..	"	2,249,000	—	764,000	7	24,398,000	—	3,744,000
Union Pacific ..	"	883,000	—	609,000	6	5,150,000	—	1,403,000
Wabash	Dec.	883,000	—	609,000	6	5,150,000	—	1,403,000

§ Includes Wisconsin Central. * Gross earnings. † Surplus.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		
		Amount	In. or dec. on last year.	Amount			Amount	In. or dec. on last year.	Amount
Alcoy and Gandia ..	Mar. 4	Ps. 11,000	—	Ps. 7,500	Alcoy and Gandia ..	Mar. 4	Ps. 11,000	—	Ps. 7,500
Antofagasta (Chili) ..	5	32,535	+	8,895	Antofagasta (Chili) ..	5	32,535	+	8,895
Arauco ..	Dec. 4	9,975	—	4,309	Arauco ..	Dec. 4	9,975	—	4,309
Argentine N.E. ..	Mar. 4	4,876	—	676	Argentine N.E. ..	Mar. 4	4,876	—	676
Bilbao R. and Canta ..	Feb. 4	4,324	—	94	Bilbao R. and Canta ..	Feb. 4	4,324	—	94
Bolivar ..	"	12,000	—	2,289	Bolivar ..	"	12,000	—	2,289
Brazil ..	Dec. 4	M3,774,000	—	M3,641,915	Brazil ..	Dec. 4	M3,774,000	—	M3,641,915
Brazil Gt. Southern ..	"	M18,39,350	—	M4,010	Brazil Gt. Southern ..	"	M18,39,350	—	M4,010
B. Ayres & Pacific ..	Mar. 4	111,000	—	5,000	B. Ayres & Pacific ..	Mar. 4	111,000	—	5,000
Do. Gt. South'n ..	"	144,000	—	35,000	Do. Gt. South'n ..	"	144,000	—	35,000
Do. Western ..	"	68,000	—	1,000	Do. Western ..	"	68,000	—	1,000
Central Argentine ..	"	121,300	—	5,700	Central Argentine ..	"	121,300	—	5,700
C. Ur'g'ay of Mts V. ..	"	15,844	—	1,395	C. Ur'g'ay of Mts V. ..	"	15,844	—	1,395
Do. East'n Ex. ..	"	5,906	—	1,527	Do. East'n Ex. ..	"	5,906	—	1,527
Do. North'n Ex. ..	"	2,841	—	1,081	Do. North'n Ex. ..	"	2,841	—	1,081
Do. West'n Ex. ..	"	2,415	—	361	Do. West'n Ex. ..	"	2,415	—	361
Colombian National ..	Feb. 4	11,200	—	2,800	Colombian National ..	Feb. 4	11,200	—	2,800
Cordoba Central ..	Mar. 4	28,600	—	1,650	Cordoba Central ..	Mar. 4	28,600	—	1,650
Costa Rica ..	Dec. 11	4,445	—	2,643	Costa Rica ..	Dec. 11	4,445	—	2,643
Cuban Central ..	Mar. 4	27,369	—	4,201	Cuban Central ..	Mar. 4	27,369	—	4,201
Dorada Extension ..	Feb. 4	7,500	—	2,200	Dorada Extension ..	Feb. 4	7,500	—	2,200
Egyptian Delta ..	"	7,017	—	1,169	Egyptian Delta ..	"	7,017	—	1,169
Entre Rios ..	Mar. 4	14,400	—	3,000	Entre Rios ..	Mar. 4	14,400	—	3,000
French Sante Fé ..	Jan. 4	82,956	—	16,291	French Sante Fé ..	Jan. 4	82,956	—	16,291
Gt. South'n of Spain ..	Feb. 26	Ps. 69,139	—	Ps. 14,000	Gt. South'n of Spain ..	Feb. 26	Ps. 69,139	—	Ps. 14,000
Gt. West. of Brazil ..	Mar. 4	11,700	—	1,260	Gt. West. of Brazil ..	Mar. 4	11,700	—	1,260
Havana Central ..	"	7,505	—	1,051	Havana Central ..	"	7,505	—	1,051
Inter. of C. Amer. ..	Jan. 4	27,329	—	6,791	Inter. of C. Amer. ..	Jan. 4	27,329	—	6,791
La Guaira and Car. ..	Feb. 4	10,250	—	3,000	La Guaira and Car. ..	Feb. 4	10,250	—	3,000
Leopoldina ..	Mar. 4	25,102	—	3,974	Leopoldina ..	Mar. 4	25,102	—	3,974
Manila (N. & Sth.) ..	"	9,078	—	1,330	Manila (N. & Sth.) ..	"	9,078	—	1,330
Midland Uruguay ..	Jan. 4	8,575	—	3,258	Midland Uruguay ..	Jan. 4	8,575	—	3,258
Mogiana ..	Dec. 4	M1,742,000	—	M407,436	Mogiana ..	Dec. 4	M1,742,000	—	M407,436
N.W. of Uruguay ..	Feb. 4	£18,500	—	£1,247	N.W. of Uruguay ..	Feb. 4	£18,500	—	£1,247
Nitrate ..	"	25,935	—	19,718	Nitrate ..	"	25,935	—	19,718
Paraguay Central ..	Mar. 4	£429,000	—	£14,000	Paraguay Central ..	Mar. 4	£429,000	—	£14,000
Paulista ..	Dec. 4	M3,053,000	—	M438,843	Paulista ..	Dec. 4	M3,053,000	—	M438,843
Peruvian Corp'n ..	Feb. 4	£575,700	—	£251,489	Peruvian Corp'n ..	Feb. 4	£575,700	—	£251,489
Salvador ..	Mar. 4	£36,000	—	£400	Salvador ..	Mar. 4	£36,000	—	£400
S. Paulo (Brazilian) ..	Feb. 27	21,656	—	4,428	S. Paulo (Brazilian) ..	Feb. 27	21,656	—	4,428
Sorocabana ..	Nov. 4	M1,785,000	—	M236,041	Sorocabana ..	Nov. 4	M1,785,000	—	M236,041
Taita ..	Jan. 4	17,843	—	7,148	Taita ..	Jan. 4	17,843	—	7,148
United of Havana ..	Mar. 4	£0,849	—	£7,664	United of Havana ..	Mar. 4	£0,849	—	£7,664
West'n of Havana ..	"	6,818	—	1,078	West'n of Havana ..	"	6,818	—	1,078
Zafra and Huelva ..	Jan. 4	11,494	—	4,700	Zafra and Huelva ..	Jan. 4	11,494	—	4,700

* Months. † From Jan. 1. † From July 1. c Nett. b 15 days. a 11 days § Apl.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bristol	Mar. 3	8,694	+	10	†	82,886	+	7,395
Dublin United	Feb. 25	5,547	+	447		46,957	+	3,083
Hastings and Dist.	Mar. 3	643	—	61	†	6,454	+	217
Isle of Thanet	Feb. 26	219	—	21	†	5,579	—	979
Lancashire United.	Mar. 1	1,498	+	15	†	14,082	+	1,023
Provincial	" 4	1,911	+	23	†	45,430	+	3,246
Yorks. (Wst. Rdn.)	" 5	1,561	+	157	†	16,023	+	1,866

The Investors' Review.

Vol. XXXVII.—No. 950. SATURDAY, MARCH 18, 1916.

New Series.

(Registered as a Newspaper.) Price 6d.

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One Year, £1 5s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

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Cheques and P.O. Drafts should be made payable to

"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

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Passing Events.

Excess profits duty is apparently to be set forth separately in the weekly Treasury account. The item appears for the first time in that for the past week with £30,000 against it. May we accept this as of good augury for a large surplus over Mr. McKenna's estimate when the end of the financial year comes? We hope so, although from what we hear, the skill and ingenuity exhibited both by boards of companies, and private individuals also, in finding objects on which to spend money, or reserves that need replenishing, exceeds anything ever before known, and induces the scoffer to conclude that our modern "credit system" has been extended to heaven. Last week's revenue was altogether only £11,206,401, and the expenditure came to more than twice that amount, or to £24,585,993, of which £23,448,204 was absorbed by war necessities alone. Had there been no extra revenue from borrowings, then the week's deficiency would have brought down the Exchequer balances with a plump, and as £1,000,000 of Ways and Means advances was repaid over and above, the total outflow of the week was nearly £26,000,000. The Exchequer, however, received £6,141,000 nett on Treasury bills and £7,792,000 on 5 per cent. Exchequer bonds, so that the Bank balances were reduced by no more than £246,592, and still amounted on Saturday evening last to £32,294,074. The total amount of Treasury bills now outstanding is £448,348,000, and of Exchequer bonds £135,546,000. It is further worth noting that the total revenue gathered in up to Saturday last was within £4,492,000 of the Budget estimate, and there are 17 working days in which money can be received before the financial year ends. Even on the Budget receipts of the past week, this should produce a surplus of about £8,500,000, without the excess profits tax to reinforce the ordinary sources of income. We shall be disappointed if the extra profits tax does not bring up the surplus on Mr. McKenna's estimate to £40,000,000.

As was to be expected, Mr. McKenna has answered the petition of the City meeting by a refusal to consider the issue of "prize" or "lottery" bonds. Mr. McKenna is a prudent and cautious Chancellor of the Exchequer. We have not a word to say against him

in his routine capacity as an administrator keeping well within the limits of use and wont, but in the matter of readiness to accept new methods, in adaptability of mind, and swiftness at arriving at decisions he is not a patch upon his predecessor, Mr. Lloyd George. That Mr. George did rash things and sometimes made grievous mistakes is undoubted, but in a matter of this kind he would have at once seen through the subtleties and hypocrisies with which the popular hostility to this form of raising money by help of the small investor has been surrounded for generations; and, regardless of precedent, would have at once taken steps to secure all the money he could by the most efficacious expedient within his reach. "Perhaps I may add," said Mr. McKenna in his letter replying to Sir William Plender, by whom the City meeting's view was communicated, "that the issue would be contrary to the existing law, and in any circumstances would have to be prefaced by a repeal or modification of the Lottery Acts." Quite so, and is it an impossibility to repeal these Acts? Patience cannot wait for the answer. All we can see as a result of this impassivity of the "safe man" is a first-class opportunity for Lord Northcliffe's organs to do another "hustle." After a little time their skill in organising demonstrations of public opinion will probably induce, or intimidate, the Government to change its mind, and then we shall once more have the Harmsworth Press jubilant over its power to manage the affairs of the nation. A little perspicacity, something of moral courage and breadth of view in matters financial, might save the country from this. We should not care a straw. The Harmsworth clan would be welcome to all the glory, and more, if only less time were consumed in bringing a weary, overburdened Government round. While it is being educated or bullied into changing its mind its need of money grows, and a prolific source of supply is pushed aside.

An announcement of much significance was made in the beginning of the week to the effect that the London County and Westminster Bank, Ltd., and Lloyds Bank, Ltd., have signed an agreement, as representing a British financial group, with the Credito Italiano, representing an Italian financial group, for the constitution of a British company, to be called the British Italian Corporation, with an authorised capital of

£1,000,000, and for the constitution also of an Italian company, under the style of the Compagnia Italo Britannica, with a capital of 10,000,000 lire, or £400,000. The object of the two companies is to further the development of the economic relations between Great Britain and Italy, and the promotion of undertakings in the commercial and industrial field in Italy. Thus the two companies will work in close association. We welcome this, the first, practical illustration of the new disposition, which must go much further than mere pious talk, to labour together towards improvement in the commercial and industrial relations between all the *Entente* Powers. Probably enough this first step has been prompted by a desire to liberate Italy from the monopolist tyranny of the Germans, which has been carried on for many years with the object of making Italy a vassal of German capitalism. When we say German capitalism it is really Jewish capitalism centred in Germany. For the Teuton himself has neither the capacity nor the far-seeing, all-subduing grasp of the Jew. That must never be forgotten in dealing with the entire subject. The *Entente* Powers will have to study by what means they can get the never-resting, ever-scheming Jew capitalist on their side. Leave him out of account and he will leave no means untried to beat them. He will strive unrestingly for supremacy in the commercial and industrial world after the war, just as he did in Germany before it. With independent people he cannot quite succeed, and becomes civilised and humane, but with a race rendered servile as the Germans are, his success was great and startling, and may be so again. Just because his leverage was German abasement, we have confidence that Italy will be delivered from the thrall, and we sincerely wish enduring success to the community of interests these two companies have been created to further. But the effort demanded is stupendous. What are our manufacturers going to do to help Italy to work for the gratification of Italian wants, and to help the development of Italian industry and trade? How are they to act in welding together the noblest aspirations and best interests of all the Allies? Companies like these, plus draconian tariffs against Germany, will not wholly attain the end professedly desired.

The announcement that the North British Railway Co. wants more capital and is prepared to pay 5 per cent. for it can surprise no one who read the analysis of its accounts for the past year published by us on February 19. That revealed a deficiency of available capital of not less than £825,000. That is to say, the total capital overdraft was on December 31 last £2,440,000, and the total available accumulations of all kinds only £1,618,000. In these circumstances it was impossible for the North British board to carry on without being obliged to appeal to its shareholders for more money. As it stands, the company has to depend upon its bankers, and bankers everywhere throughout the kingdom are less able to-day to lock up large masses of their available means in directions whence it cannot be withdrawn than at any time within a generation. This is an unhappy position, but the North British is not alone in being thus, as we may phrase it, "cornered," and we trust it will have no difficulty in finding the money. The terms offered are 5 per cent. on money lent for three, four, or five years, according to the wish of the lender. The company will accept amounts of £200 and upwards, and we judge that to be comfortable it will require, or be glad to get, at least £1,000,000. In this respect the other two large Scotch companies, the Caledonian and the Glasgow South-Western, are much better placed, as will also be seen by a reference to our analysis of the respective reports when published. The overdraft of the Caledonian Co., £1,975,000 is less than £50,000 in excess of its accumulations, and that of the "Ayrshire" Co. is only about £176,000 in excess at £1,120,000, overspent on capital account. Although this is so, we fear the future is going to produce considerable affliction for railway financiers

owing to the free and easy manner with which they have mixed up their trust moneys with their capital account. How often have we warned them of the danger during the past quarter of a century? We do not know, but the danger is none the less real because ignored.

To some extent the profit and loss exhibition of the Hongkong and Shanghai Banking Corporation for 1915 is no doubt affected by the somewhat unsettled state of various parts of China during the last year, and business throughout that part of the world must have suffered from the complete obliteration of the Germans as active traders there. This last influence alone might have caused a decline in the profits of the bank without giving its shareholders any ground for dissatisfaction. As it is, the nett profit for the year is down only \$468,211 at \$6,860,500, and inasmuch as the balance of \$2,607,274 was \$539,962 above that available a year ago, the total disposable sum of \$9,467,774 is \$71,751 higher. From this amount the directors write \$500,000 off bank premises account, or \$100,000 more than last year, and the dividend is again made up to £4 11s. per share for the year. The interim paid in mid-August last was £2 3s. per share, remitted at 1s. 9½d. per \$1, and the final dividend of the same amount, plus a bonus of 5s. per share, sent over at 1s. 11d. per \$1, or 1⅞d. more than six months ago, will absorb \$3,005,217, and leave \$3,027,220 to be carried forward, or \$419,945 more than was brought in. A year back, however, \$350,000 was added to the silver reserve, but because that fund now stands at \$18,000,000, and as silver has been rising in price with the probability of continuing firm, there was this time no need to increase that reserve. The money is therefore added to the balance carried forward. During the year the sterling reserve hitherto held in Consols was transformed into 4½ per cent. War Loan stock at a cost of £70,629, all met out of current earnings, and that special charge alone goes far to explain the decline in nett profits. The total of this reserve is as before, £1,500,000, or \$15,000,000, taking the dollar at the par of 2s., but is now in 4½ per cent stock. Current account liabilities in silver show an increase of \$20,695,525 at \$159,885,812, but those in gold are \$12,363,094 down at \$53,813,696, or £5,193,512. Fixed deposits have also varied, those in silver increasing by \$8,332,431 to \$69,320,619, and those in gold declining \$5,395,945 to \$46,750,470, or £4,506,888. Acceptances show a decrease of \$1,948,025 at \$5,172,675, but bills payable are up \$3,592,522 to \$20,942,937. Amongst the chief assets we have cash up \$1,221,643 to \$75,503,189, and securities of the British, Colonial, and other Governments, exclusive of investments representing the sterling reserve, \$9,144,776 up at \$23,952,690, but bills discounted, loans and credits have fallen off \$8,056,798 to \$133,484,087, and bills receivable are a mere \$282,621 less at \$150,663,517. Altogether the movements on the year's comparison result in an increase of \$985,695 in the balance-sheet total, raising it to \$436,161,136.

Thanks to its vigorous management, and also perhaps to the fact that its centre of business is more in India than in the Far East, although it is powerful there likewise, the Chartered Bank of India, Australia and China did passing well in 1915. Its gross profit was £17,169 larger at £741,745, and expenses increased only by £6,377 to £358,873. Consequently the nett income of £382,872 was greater by £10,792, and to this has to be added the balance of £125,334 brought forward, making in all £508,206 available. This is £15,872 more than the clear balance for 1914, and the directors just continue the dividend at the rate of 14 per cent., paid in equal halves, tax free, as before. They also put aside £160,000 to meet further depreciation in the value of securities. That compares with £150,000 set aside a year ago to a special contingency fund. Also the bonus to the staff is increased by £1,000 to £25,000, and after £25,000 has again been put to

the reduction of cost of premises, the balance left to carry forward will be just £4,872 larger than the one brought in at £130,205. All the items in the balance-sheet are interesting, but we need only mention the leading ones, and note first a decrease of £577,629 in the cross entry, "acceptances," bringing it down to £735,819. Current liabilities have increased by £2,536,154 to £13,321,068, and fixed deposits are £394,468 up at £8,227,438. These are the principal assets, exclusive of bills payable, which also show an increase of £403,523 at £2,134,060. Government and other securities held are £80,154 up at £3,458,960, and there is an increase in bills of exchange held, including £1,800,000 of Treasury bills, making the entry £9,498,469, or £3,372,603 more than at the end of 1914. Bills discounted and loans account for another £8,443,059, which is an increase of only £19,209. Cash is also £115,475 up at £5,510,657, but bullion in hand and in transit is £144,450 down at £364,309. The War Loan, it is stated in the report, has been taken at cost, and all other investments at or under the prices ruling on December 31 last. As a result of last year's business, the balance-sheet total has increased by £2,869,340 to £29,644,856.

An excellent exhibit of the results of its business for 1915 is made by the National Bank of India. The gross profit was £23,194 higher at £534,340, and £14,371 more was brought forward, so that altogether there was £627,336, or an extra £37,565, available to meet costs, pay dividends, &c. Working expenses increased only £1,147 to £242,922, and the nett revenue is £36,418 larger at £384,414, this including the amount brought forward. No change is made in the proportion of these profits given to the shareholders. For the year 1914 the dividend was 14 per cent., plus a bonus of 2; for the past year it is all dividend at the rate of 16 per cent. per annum. There is consequently more to put away in other directions, and yet the reserve fund only gets £25,000 this time, against £75,000 a year ago, but that suffices to bring its amount up to £1,200,000, against a paid-up capital of £1,000,000. £76,274 is this time utilised to write down investments, including the War Loan, to market prices. Besides this, £10,000 is again written off house property and £10,000 added to the officers' pension fund. Even so, the balance of £103,140 remaining to carry forward is £10,144 better. A sensible allocation of the year's profits has, therefore, been made. The balance-sheet shows liabilities on deposits, &c., to be £1,614,881 larger at £16,447,780, but bills payable are down £146,167 to £797,780. Acceptances are £255,310 lower at £750,526. Amongst the assets, too, cash on hand, at call, and with bankers shows a decrease of £605,961 at £3,373,214, and bullion is also £118,915 lower at £394,724, but the increases in Indian and British Government securities are large enough to account for this, Indian rupee securities held being up £147,784 to £460,158, and Indian Government guaranteed stocks, together with our War Loan stock, &c., £910,410 larger at £1,628,007. Bills of exchange held show an increase of £1,433,002 at £7,412,466. Discounts, loans receivable, &c., are, on the other hand, £480,460 lower at £6,264,792. Nevertheless, the balance-sheet aggregate of £20,475,501 is £1,304,823 more than it was a year ago.

Only a balance-sheet of the Credito Italiano showing its position at the end of last year is circulated, but in a footnote we are told that the profit of £238,034 shown, which was £26,488 above that for 1914, enables the directors to pay a dividend of 6 per cent. as before and also to add £40,000 to the reserve, making it £500,000. After the Continental fashion the directors next receive their own proportion, which was £11,554 for the past year, and this leaves £6,480 to be carried forward. The balance-sheet looks quite healthy. Liabilities on deposit, current and savings accounts have risen £4,808,549 to £22,758,898. Cheques outstanding show the remarkable increase of

£307,016 at £824,146. Amongst the assets bills receivable of all types have increased £3,196,913 to £13,305,359. This is the largest movement of all, but acceptances have expanded £825,946 to £1,793,007, and guarantees are £400,408 up at £1,647,108. Investments and participations show an increase of £360,885 at £1,292,678. On the other hand, the loans against collateral are £515,530 down at £1,448,745. Including the invested capital of the clerks' provident fund, which is £4,974 up on the year at £130,525, the balance-sheet total amounts to £30,910,800, but without that fund it shows an increase of £6,446,481 at £30,780,275, which is surely remarkable for one year's expansion. No doubt such progress is due, to some degree at least, to the elimination of the Germans.

Salt is dearer, as every householder has long ago discovered, not distressingly dearer, but still, sufficiently so to have been of great use to the Salt Union, Ltd. It has also been busy with a variety of work for the Government, about which the directors, with due loyalty, take care to say nothing. Thus one way and another, notwithstanding the great decline in the demand from fish curers and troubles over labour, dearth of coal, deficiencies in traffic facilities on shore and afloat, the company was able almost to maintain its deliveries at the previous year's height. "Sales of all descriptions showed only a small decrease." From all this we come to the fact that the profit on the sale of salt brine, carriage, and sundry trading rose last year by £33,923 to £214,899. Revenue from other sources, including dividends, discounts, interest and transfer fees, also advanced £8,754, so that the aggregate income of £275,314 is £42,604 up, and one may say that none of this gain was swept away by the increase in expenses. Maintenance took only £1,112 more at a total of £40,977, and expenses of administration were actually reduced by £1,111 to £29,598. There were also small savings in other directions, including £1,402 on rates and taxes, and of no less than £3,589 on bad debts, that item having been brought down to less than £46. Then a year ago £3,117 was required to provide for depreciation in investments, and this year there is no mention of any such charge. It follows that the nett profit of £140,524 is up £51,081, and if we add in the balance brought forward, £51,524 higher at £149,862. After meeting debenture interest, the preference shares get a dividend at the rate of 10s. 4.8d. per share, as against 3s. paid for the previous year, while the ordinary shareholders actually receive 1s. per share, £4 paid, against nothing. Moreover, the directors are able again to place £10,000 to the depreciation reserve, and to give the general reserve £15,000, as against £10,000 a year ago, with £8,862, or only £476 less than was brought in, left over to carry forward. Long may this prosperity continue. The balance-sheet shows that the company has redeemed a further £15,811 of its debenture stocks, making the total of its 4½ per cent. first and "B" debenture stocks redeemed £89,666, the amount of these outstanding being £1,200,000. It owed at December 31 to sundry creditors, &c., £65,444 more at £177,423, but sundry debtors owed it £60,790 more at £156,172, and cash is steady at £83,554.

So severely did the Barrow Haematite Steel Co. suffer in 1915 from the shortage of labour caused by a large number of its employees leaving to take part directly in the making of munitions, that it had to close its Bessemer and plate mill departments at the end of the first quarter. The company itself, however, found employment in the production of semi-manufactured materials for munitions, with, on the whole, satisfactory results, and in November the iron and steel works were declared a controlled establishment. Nett profits, which a year ago were £53,145 down, showed a recovery of £67,858 at £119,377, and after meeting debenture interest, the provision for depreciation is increased by £6,000 to £30,000, and an extra £3,000 at £13,000 is written off the outlay on extensions and im-

improvements. Adding £14,735 brought in, the amount available was £74,417, or £57,420 more, and the dividend on the second preference shares is brought up to date by a payment for 1914 and 1915. Reserve then gets £25,000, against nothing last time, as the directors desire to provide for the uncertainty as to the course of business at the end of the war, and £2,420 more at £17,155 is carried forward. During the year £5,000 was paid under the contract for the erection of coke ovens, by-product plant, &c., leaving £12,917 still due, and property account is, consequently, reduced by £25,000 to £773,115. Stock show very little change at £293,162, but debtors have risen by £51,386 to £208,928, and cash and Treasury bills come to £170,287, or £95,516 more, while the amount due to sundry creditors is £70,170 up at £197,133.

Like all steel producers, Hadfields, Ltd., enjoyed exceptional prosperity in the year ended December 31, and was able to show a nett profit of £265,403, which was nearly double the figure for 1914. As £9,801 more at £60,270 was brought in, the amount available was £135,903 better at £325,673, and in addition to paying dividends of 3s. on the ordinary shares, the directors increase the bonus from 1s. 6d. to 2s., making a total distribution of 5s. per share, or 25 per cent. In order to provide for adjustments which may be necessary to meet the provisions of the Munitions and Finance Acts, an extra £34,000 at £60,000 is transferred to reserve and renewal account, but even so the balance carried forward is £91,903 up at £152,173. The balance-sheet is a meagre document, drawn up in such a way as to reveal as little as possible of the company's position. On the one hand there is a conglomerate item of £1,369,306 for sundry creditors and provisions, which is £843,970 larger than a year ago, and on the other, stock-in-trade, work in progress, and saleable stock make up a total of £1,360,256, or £800,602 more, and debtors, investments, and cash show an increase of £183,103 at £743,195. Property and plants account has been increased by £22,167 to £638,027, against which the reserve will now stand at £245,000, exclusive of the £195,000 from premiums on ordinary shares issued between 1900 and 1904.

In ordinary circumstances shareholders in Beyer, Peacock and Co., Ltd., would doubtless complain about the decrease in the profits for the year 1915, but times are not ordinary, and they have really no cause for dissatisfaction. Since August 18 last the works became controlled by the Government, and have been engaged almost wholly on the manufacture of munitions of war throughout the year. This special manufacture has interrupted the usual business of the company, with the result that profits fell off by more than 50 per cent.—that is to say, for the past year the total nett income from all sources was reduced to £59,318, which was £55,047 less than that of the preceding year, but the actual profit on trading was £55,605 less at £54,178. Directors' remuneration came to £1,000 less and £5,409 less was set aside against income-tax, but even so the balance available for dividend is £49,210 down at £34,136, an amount made up to £36,081 by £1,945 brought forward, a figure £1,612 below that of the previous year. So the directors are not only unable to add any bonus to the dividend of 7½ per cent.—and a year ago the distribution was made up to 10 per cent. by a 2½ per cent. bonus—but the reserve gets nothing at all as compared with £50,000 a year ago, and after covering the 7½ per cent. dividend, less tax, there is only £4,636 more at £6,581 left to carry forward. That the general business of the company has been interfered with is indicated by the decrease of £80,785 in the amount due by sundry debtors, &c., which is brought down to £128,197. On the other hand, work in progress is £62,048 up in value at £155,547. Cash is £28,360 lower at £81,323, but then the board has invested £19,845 of the company's money in the 4½ per cent. War Loan, taken at cost, and its other investments

are £5,479 larger at £29,202. Moreover, stocks are up £14,796 to £38,847. Consequently the position of the company is in reality a strong one, and by this time next year we hope it will be able again to make a substantial increase in the reserve, which, at £150,000, is even now only £5,500 larger than the amount standing against goodwill in the balance-sheet.

Unfortunately, it is only too easy to explain the decline in the profits of the Law Land Co., Ltd., in the year 1915. The income from rents, interest, &c., fell off £5,044 to £137,758, a result doubtless of the effect of war on business. At the same time, ground rents to be paid rose £1,422 to £19,761, and rates and taxes, insurance, repairs, &c., increased no less than £4,704 to £53,022. A year ago the directors took £4,000 from the "improvements reserve" to meet some of these charges, thereby reducing it to £3,000. It was, therefore, wise—and, indeed, imperative—this time to make the revenue bear the entire burden; hence the decrease of £11,078 in the nett revenue, bringing it down to £29,882. Adding £1,445 brought forward, there was just £11,058 less at £31,328 to be dealt with, and the directors reduce the dividend on the ordinary shares to 6 per cent., or 1 per cent. less than was paid in the previous year. Also there is nothing added this time to reserve against £10,000 a year ago, but the directors explain that as its total has nearly reached the limit authorised in 1910, they have not thought it necessary to put away any money in that direction just now. The leasehold redemption fund, however, has been increased by £4,136, and now amounts to £49,888, and after paying dividends there will be £1,742 more at £3,188 left to carry forward. Changes in the balance-sheet are, as a rule, too insignificant to require analysis, but mortgages, exclusive of interest, have risen £4,007 on the year to £643,423, and cash at bankers is £3,825 larger at £6,828.

Surely it must be a satisfaction to its board and proprietors to find the Newcastle-upon-Tyne Electric Supply Co., Ltd., bearing up against adversity with such vigour. No doubt that part of the kingdom is a busy centre of industry, for various reasons which need not be specified; still, the fact that the company's profit for the year should have increased by £26,039 to £204,418 is most satisfactory, for many branches of business must have suffered. Adding the balance of £5,946 brought forward from 1914, it was £643 down, there is £210,365 dividable, or £25,396 more than for the previous year, but interest took £6,133 more at £58,696, so that the £151,669 left for the shareholders is only £19,263 larger. It is enough, however, to enable the board to give the ordinary shares ½ per cent. more for the year, making 6 per cent. in all. It also adds £25,000, against £20,000, to the depreciation reserve and £28,000, or £11,000 more, to the general reserve, but this time nothing is set aside, against £7,000 a year ago, for possible loss on investments. Then, however, the actual amount put to the reserve was only £10,000. It is stated in the report that £93,965 nett was spent on the plant and system out of revenue for its maintenance in a state of efficiency, and that was £19,394 more than in 1914. Capital expenditure, moreover, which was only £110,079 nett, represented further cost on extensions in progress at the Carville and Dunston Power Stations, and also additions to the general distribution system. The gross expenditure, however, was £234,286, because £134,208, representing loss on plant sold from the old Pandon Dene generating station, was written off capital account. This sum has hitherto been hid in the balance-sheet included in a total of £170,000 as deduction from the capital account, but it is now wiped off by rearrangement, all except a balance of £35,792, which has been added to the total standing under the head of unappropriated depreciation, £153,900, and the combined amount now appears as a deduction from capital account under the head of "reserve for depreciation." This narrative is not lucid

to us, but it may be to the shareholders. It is announced that the company's manager, Mr. R. P. Sloan, has been appointed to a seat at the board. We wish more companies would imitate this one in printing all essential figures of the preceding year's accounts opposite those for the year actually dealt with. It need not be done in red ink to involve double printing, but in plain black would save shareholders and humble seekers after truth like ourselves a good deal of mere drudging labour.

Like all shipping companies whose figures we have seen, Lamport and Holt, Ltd., did remarkably well last year. Its nett profit, including dividends from investments and transfer fees, after providing for depreciation, were £205,162 larger than for 1914 at £432,897, or nearly double that is. Only £57,182 more at £69,925, however, was left to divide, because the extra profit was liberally put aside. Thus £42,000 more at £50,000 was credited to the "reserve for income-tax," and the amount set aside to ordinary reserve was doubled at £200,000, while a new entry of £15,000 assigned to "staff funds" makes its appearance. Then the preference share dividend absorbed £11,606 more at £47,792. For 1914, in reality, nothing was placed to the general reserve, but £100,000 was then set aside to create an insurance fund, and, thanks to this new fund and the addition of £200,000 to the reserve now made, the total of stored money now amounts to £500,000. But a staff benevolent fund and a superannuation fund which amounted to £5,000 each have now disappeared from the exhibit, probably to be merged in the new "staff funds." Particulars are given in the report with regard to the fleet, from which it appears that one steamer of 3,335 tons, the *Horace*, was captured by an enemy cruiser and taken to Teneriffe since the year ended, but the loss is covered by insurance. Three new steamers were delivered to the company during the past year, the first on June 10 and the latest on October 14, and the fleet now consists of 39 steamers, besides sundry small craft, of a total capacity of 227,907 tons gross register. This is a considerable increase on the total immediately before the war, and an increase of 89,486 tons since the incorporation of the company in 1911. Financially, the position is strong, and the balance-sheet shows a reduction of £62,559 in the value of the investments in shipping, bringing it down to £2,850,006. At the same time, the company has £179,822 invested in 4½ per cent. War stock, and its cash, in addition, is £26,374 more than a year ago at £120,609.

Good use, on the whole, has been made by the Court Line, Ltd., of its great riches earned in the past year. Profit on voyages and dividends rose £109,692 to £151,766, and after placing £18,000 against nothing to the reserve fund and assigning £55,000 as compared with £5,000 a year ago to the income-tax and to meet war tax, besides increasing the amount applied to depreciation by £2,898, raising it to £12,898, there was £28,265 more available for the shareholders at £61,478. Including the amount of £14,358 brought forward, there was altogether £166,324, or £109,149 more to dispose of, and, as just noted, of that increase only £71,000 was placed aside, the shareholders getting a bonus of 10 per cent. over and above the 6 per cent. paid as dividend. A year ago their total return was 10 per cent., so that only 6 per cent. more is now paid to them. The capital paid on now, however, is £167,270 larger at £407,340. Important changes in the balance-sheet are few, the value of the fleet being larger by only £43,804 at £240,000, but no less than £255,830 has been put aside in the War Loan and in Treasury bills, which money will no doubt be available for the purposes of the business when peace returns. Other investments have risen £11,556 to £69,640, and cash is £20,068 up at £31,271. The reserve fund now amounts to £25,000.

Another shipping company that did well in 1915 was Houlder Brothers and Co., Ltd., whose nett revenue

of £118,802 was £25,215 better than that for 1914. Adding the £23,000 brought forward, there was altogether, at £141,803, an increase of £35,196 in the available income, and £8,769 of this was placed as additional contribution to the reserve fund, which thus gets £50,000 for the year, making it £300,000. Allowing for a reduction of £675 in the amount set aside for depreciation in Consols, representing the reserve fund, the free balance available was still £27,060 up at £71,824, and out of it the board is able to pay a bonus of 12s. 6d. per share over and above the usual dividend of 12½ per cent. That was the limit of dividends arranged when the capital of the company was increased in 1908. The dividend was to be kept down to 12½ per cent. until the reserve funds, then only £106,000, reached £250,000. The amount is now considerably larger, and, therefore, the directors are free to give this bonus to the ordinary capital, now fully paid up. It does not represent a large amount of money, because this paid-up capital in £5 shares is only £200,000 all told, but it means 25 per cent. in all to the fortunate holders for 1915. And the balance left to carry forward is only £922 smaller at £22,078. The investments of the company have risen in book value by £284,797 within the year, and now stand at £741,496. It is no wonder, therefore, that the cash should be down £65,541, but its total is still £94,986.

Additional capital is required by the R.M.S.P. Meat Transports, Ltd., which was formed by the Royal Mail Steam Packet Co. in December, 1914, to acquire and operate refrigerated meat steamers, and the directors of the parent company consider it better that the money should be provided by an issue of its ordinary stock rather than by debentures of the subsidiary. The Lords Commissioners raise no objection to a private issue being made, and the directors accordingly offer £800,000 ordinary stock to the holders of the existing preference and ordinary stocks in proportion to their holdings. The new stock is offered at par, and is payable £5 on application, £5 on allotment, £15 on May 2, and the balance in three instalments of £25 each as and when called, but at intervals of not less than two months. Applications will be received up till Saturday, the 18th inst., and the issue has been underwritten by the London Maritime Investment Co. for a commission of 3 per cent.

A circular setting forth the objections against the proposed scheme of the Bondholders' Committee for dealing with the Algoma Central and Hudson Bay Railway 5 per cent. first mortgage 50-year gold bonds has been issued, and is a document of much cogency. It begins by stating that the bondholders are deprived of the following rights:—“(a) The right to enforce their security and obtain direct control of the railway; (b) the right to impeach the sale by the railway company and the trustee for the bondholders of the railway terminals to the Terminals Co.; (c) the right to sue the trustee for the bondholders for alleged breach of trust arising out of the sale of the terminals; (d) the right to sue the Lake Superior Corporation upon its guarantee of the bonds.”

Any one of these objections should be enough to cause modification in the proposals, but the circular emphasises the—selfishness shall we call it?—with which the Terminals Co. is handling the difficulties. That Terminals Co. is to be all right, whatever happens to the railway bondholders. It is to provide £200,000 of new money, but only an unascertained portion of that sum will be available for the railway, and in exchange for this the railway bondholders are, as we pointed out when first dealing with the subject, to be kicked to the rear. They get nothing until, under the proposed scheme, the Terminals Co.'s bonds have been paid 3 per cent. per annum, a rate which will become like a fixed rental after 1921. Moreover, the Railway Co.'s bondholders can only receive 2 per cent. as long as the Terminals Co.'s bondholders are minus their full 5 per cent. All this we have already

explained, but the facts are enforced here, and the inference is drawn, and justly drawn, that the railway bonds are rendered unsaleable for years to come. Worst of all, in one sense, £30,000 of the new money to be provided by the Terminals Co. is to be kept back to meet the interest on its bonds for the year ended August 1 last. That is decidedly smart, and reminds us of the story told in Lord Redesdale's "Memories" of an episode between the late Lady Dorothy Nevill and the second Duke of Wellington. Lady Dorothy wrote to the Duke to inform him that as he was interested in church restoration, she had put him down for a subscription of £100 on a church he knew and that she was "restoring." To this the Duke replied that he also was restoring the church of Strathfieldsaye on his estate, and, knowing Lady Dorothy's interest in it, he had placed £100 against her name, so that in the circumstances "no money need pass." Unfortunately, while no money "passes" in this instance to the railway company, it is to be left out in the cold. A rebuttal circular has been issued by the Bondholders' Committee, signed by its secretaries, Messrs. Linklater and Co. It naturally traverses what the discontented people advance, and in doing so creates the impression that really the whole dispute is not worth while, but in some respects the retorts are effectual enough, and really we think the two parties must just be left to fight it out.

With a complete cessation of financial activity, such as we had last year, an important source of revenue for a company like the Financial Times, Ltd., naturally disappears. The general printing business carried on by the company must also have been severely hit, and, all things considered, a further big decline in profits was only to be expected. These showed a decrease of £18,382 at £9,486, but big though the drop is, some comfort may, perhaps, be extracted from the fact that it is about the same as for the previous year, although the stagnation lasted for a full year, as against only five months in 1914. Including £26,062 brought forward, the disposable total is £16,751 down at £35,547, a figure which enables the directors to meet the debenture interest and preference dividend. The ordinary shares, of course, can get no distribution, compared with the interim payment of $7\frac{1}{2}$ per cent. in 1914, and instead of transferring £10,000 to reserve, it is only possible to set aside £2,500 as reserve for income-tax, and even this leaves £1,071 less at £24,991 to be carried forward. The report states that adequate allowance has been made for depreciation, and the balance-sheet shows that on balance plant and machinery was reduced by £3,723 to £64,401, and freehold and leasehold printing works and offices by £648 to £56,183. It is to be feared that the company has still a very hard time to face while the war lasts, but it has stood the strain wonderfully well so far, and peace should restore its old-time prosperity.

Unusual interest attaches to all iron and steel companies at the present time, and the report of William Jessop and Sons, Ltd., which possesses both a British and an American business, covering the year 1915, affords one more testimony to the prosperity war has brought to businesses of this description. The total available profit for the past year was £49,886 larger at £129,485, but £25,758 of this, or £6,500 more than a year ago, was brought forward, so that the actual increase in the profit from the year's operations was little more than £43,000. Even that is a very comfortable addition, and the directors wisely place £40,000 to the reserve fund. This compels them to leave the dividend and bonus at the previous year's figure, viz., a dividend of 10 per cent. and bonus of 4s. per share, both free of income-tax. The balance left to carry forward will then be £9,963 better than that brought in at £35,722. No profit and loss account is supplied, but a certain amount of information is conveyed in the balance-sheet, where we see £113,563 set down as "sundry creditors, including the estimated liability for war taxation." Along with

this is placed the item, "acceptances for Swedish iron, £3,075," a sum of £7,166 below the previous year's. Consequently the £116,638 to which these two items add up, includes £58,715 of actual additional money, presumably in no small part set aside against the tax liability. Cash, including money invested in short-dated loans, £104,688, is £28,557 better at £159,395, and the position seems all round satisfactory. Stocks in Sheffield, America, and elsewhere have been taken by the company's own staff, and have been brought into account at prices in no case above actual cost. The total of these stocks is £14,396 up at £198,292.

Times were bad last year for the Canadian City and Town Properties, Ltd. Its accounts are closed on October 31, and again show practically no profit; that is to say, the balance at credit of profit and loss on the year's business was just £173, so £3,000 was taken from the general reserve, as compared with £6,000 for the previous year, bringing it down to £8,506. In actual fact, after writing £2,604 off for depreciation, paying the debenture stock interest, which took £6,250, and setting aside £1,076 for income-tax, besides meeting expenses, there would have been a dead loss to disclose without the eke from reserve. Rents received fell off £6,673 to £8,282, and the income had to be further made up by withdrawing £1,047 from the reserve in respect of Boulevard Heights contracts, which was thereby reduced to a mere £933. In some respects the year gave good promise, Canada's grain crop having been by far the largest ever gathered; large amounts of money were also being dispersed through the munition factories, but the former population is not now in the country, and nobody wants to rent offices. "The letting of offices last year to desirable tenants was found to be a matter of considerably greater difficulty than had been anticipated," say the directors. Will the difficulty be any the less this year? We fear not.

In contrast to the position of the Canadian City and Town Properties, Ltd., we may place that of the Western Ranches and Investment Co., Ltd. In what part of North America its business is we are not quite certain; but it is in the United States, and not in Canada, so its profit for the past year—we have not the previous year's figures with which to compare—amounted to £20,240, including £3,324 brought forward, and out of this the board has been able to give the shareholders 7 per cent., less income-tax calculated at 2s. 8 $\frac{1}{2}$ d. per £. The balance left to carry forward will be £3,208, and the report states that a further instalment of the price of the land sold has been received, permitting the debit against land to be written off, and leaving a surplus, but that money is not apparently brought into the revenue account, which simply gives us "interest received," which was £34,980 gross and £31,153 nett. The balance-sheet, however, shows that the reserve was increased by £2,141 to £97,141, and notwithstanding the fact that the mortgage loans in America outstanding are valued at £503,311, the company was able, in response to the Treasury's invitation, to bring home about £30,000 drawn from its American investments, and to apply it in reducing the debenture debt here. Said debenture debt, accordingly, is now down to £137,805. Altogether, the display is very creditable.

Owing to the lighting restrictions and to the reduced consumption caused by the suspension of many businesses, the City of London Electric Lighting Co. experienced a shrinkage of over 1,000,000 units in its sales for that purpose last year. In the power and heating branch, however, there was an increase of 1,525,440 units, which was due partly to the company supplying power to munition factories, and the total sales were consequently 296,914 units larger at 29,479,079 units. The average price was about the same as in 1914 at 2.27d. per unit, and the total income rose by £5,735 to £311,820, but against this the

cost of generation and distribution was £10,440 up, and with other expenses also increased, the nett profit, including £4,464 less at £23,372 brought in, was £18,169 smaller at £174,132. After providing for debenture interest and other charges and transferring the usual £50,000 to reserve, the dividend on the ordinary shares is again reduced by 1 per cent. to 8 per cent., leaving £5,349 less at £18,024 to be carried forward. Against the appropriation from profits the reserve has been debited with £30,738 for works dismantled, &c., and £2,537 for loss on conversion of Consols, and now stands at £195,419, in addition to which there are redemption funds aggregating £72,990. Depreciation allowances, including the sum taken from reserve, amounted to £53,688, and exceeded the outlay on capital account by £4,787, reducing the debit balance to £223,882.

We have to thank Mr. H. W. Birks for his "Joint-Stock and Private Banks of London," the most handy and useful compilation of London bank statistics to be found. For how many years this has been published by Mr. Birks, and before his day by the late Mr. William Abbot, we would not venture to guess, but it is now as perfect as such a compilation could be. For example, we get the proportion of actual cash, cash at call, and of investments to deposit and acceptance liabilities for 20 joint-stock banks. This long list embraces, not only all the joint stock banks, but Child and Co., Cocks, Biddulph and Co., Coutts and Co., and Cox and Co. The usual analysis is given of the accounts on lines that we candidly confess were to no small extent followed by us in the table now issued each year by THE INVESTORS' REVIEW. Mr. Birks' compilation is dated February 26, and published at 5s.

An important scheme for developing the Far Eastern Rand areas, with the assistance of American financiers, is under discussion, according to the *Times*. The reef in this part of the Rand lies very deep below the ordinary deep levels, and thus a considerable amount of money would have to be sunk in development before there would be any hope of obtaining a return on the capital. Therefore the proposition is essentially one to be undertaken by financiers with the command of large capital resources. This is the first time that American financiers have been induced seriously to consider the employment of capital on the Rand, and the fact that they have done so is another indication of what the whirligig of war-time has brought to American finance.

The Rio Tinto Co. is not one of those copper producers which have benefited very greatly by the war. Unlike the American concerns, which have made enormous profits from the increased demands for munitions, the Rio Tinto Co. was for a long time unable to dispose of its output, and had to curtail operations, with the result that the dividend for 1914, 35 per cent., was the smallest distribution made by the company since its capital was reorganised in 1897. The position recently, however, has greatly improved, and the directors are able to declare a final dividend of 35 per cent., making 55 per cent. for the year, and to reduce the carry forward by only £4,000 to £158,000.

A Socialist Prime Minister.

An interesting interview that Mr. Harold Begbie had with Mr. W. H. Hughes, Prime Minister of the Australian Commonwealth, was published in Wednesday's *Daily Chronicle*. Mr. Hughes is a Welshman and as imaginative as Celts, whether Welsh, Scotch, or Irish, often are. He declared that he was not for "the flag-waving, drum-beating Imperialism of some people." No, he was a practical man, who looked to the good of his fellow-men, and who stood up, above all, for the position of labour in Australia. "It is the greatest mistake," he declared, "to suppose that labour is materialistic," and certainly the heroism displayed by the Australian troops at Gallipoli indicated

anything but a sordid, grasping, earth spirit. Mr. Hughes, however, seems to have admitted that materialism played a most influential part in shaping the politics of the Commonwealth, and his own sketch of the labour ideal rather contradicted his assertions as to the working-man's conception of an earthly paradise. "Every man," he said, "should be paid such a wage as will enable him to marry and rear children in such circumstances as life in a civilised community makes necessary, and in order to keep wages up, we"—the Australian Socialists for whom he speaks—"insist that women shall be paid on the same scale as men. We refuse to let women cheapen wages or to degrade labour. We believe in the family, we want marriage encouraged, and we do our level best to make the life of our community so attractive that no matter how hard a man may work he is a happy man." There is more of the same kind of talk, very sentimental, and, if Mr. Hughes will permit us to say so, having less relation to the actual facts of the economic position in Australia than we should have looked for in a man obviously capable. But many of his ideas are those that every humane mind can sympathise with. We all like to dream of a coming day when the divergencies between rich and poor will be lessened by the operation of more unselfish motives, by the willingness of those who are privileged to come down into the arena and stand beside their fellows in the battle of life, by the better sub-division of wealth created through the loyalty of man to his fellow, and the abandonment of that attitude of grasp-all selfishness which has all along marred our industrial progress. In regard to Australia, though, it may be well to remind leading politicians like Mr. Hughes that the condition of their labourers must be maintained and improved henceforth by the united effort of all classes within the Commonwealth and thus alone. They can no longer hope to maintain wages at an excessive scale in that part of the world by borrowing money in London at 3, or 4, or even 5 per cent. Mr. Hughes might compress his enthusiasm somewhat by trying to solve the puzzle,—How can a man be "free" and also over head and ears in debt?

The further proof of Mr. Hughes's enthusiasm and of his power as a public speaker was given at the dinner he attended on Wednesday evening as guest of the Imperial Chamber of Commerce. His speech illustrated the romantic conception of a "new Imperialism" formed by him. He declared himself to be an out-and-out Free Trader in the past, but now circumstances have altered all that. It is no longer a question of the respective virtues of Free Trade or Protection, but the far greater question—how to develop the resources and trade of our great empire "in a manner compatible with our national safety and the economic and social welfare of the people." Most students of economics and public policy will

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agree with this definition, and yet this sweeping phrase does not seem to us quite to fill the requirements of the new conditions of existence war is thrusting upon us. With regard to the developments of trade and the social elevation of peoples, it cannot be in the future a mere question of the British Empire alone, but the far more important one of unity of effort and harmonisation of interests between all the nations now engaged in destroying the Prussian savage. But there was only too much truth in Mr. Hughes's insistence upon the jog-as-you-like chaotic sort of progress our empire has hitherto made, and the Australian colonies are probably even more conspicuous as examples of chaos in movement than our own little world at home. "In the future," as the eloquent speaker said, "the British Empire must be organised for trade, for industry, for economic justice, as well as for national defence, for the preservation of the world's peace, and for the protection of the weak against the strong." Beautiful words setting forth a fascinating ideal. We welcome Mr. Hughes as a powerful recruit in helping us all to realise that ideal. Our life in all its forms must be organised, and yet every section of the empire, every individual within it, must retain the inheritance of real freedom, while the scope of our ideal is widened to embrace our Allies, the civilised and civilising world.

Barbarian Exhaustion and the Peace.

Very little news, reliable or the reverse, has been suffered to filter through from Germany about the latest War Loan. No other big subscription like that of the head of the Krupp Works has been blazoned abroad for the stimulation of German altruism in cash form, but we gather indirectly that the greatest difficulty is being experienced in furbishing up even a show of success. How it could be otherwise we have never been able to see, but Germans are so accustomed to perform the impossible in legerdemain and make-believe that we must not fall into the rashness of asserting that an appearance of success will not be elaborated. Nevertheless, there is no free available capital in Germany with which to subscribe even one-fifth of the £500,000,000 loan. If proof of that statement is required we have but to look at the position of the mark on foreign exchanges. It has fallen almost daily everywhere, emphatically fallen since this attack on Verdun began, so disastrous is the failure there to the Kaiser and his policy. The mark is now worth from 25 to 30 per cent. less than par on foreign exchanges. Could it have fallen to that extent if the habitués of these exchanges had any belief that Germany is good for twenty shillings in the pound? No indication can be more infallible of a country's impecuniosity than this, and we can draw corroborative inferences from the position of German banks. It is unnecessary again to enter into details regarding these banks or to re-describe their intimate connection with the foreign commerce of the empire now about to be destroyed, but it is beyond question that, with the whole of their foreign investments at present unremunerative, and for the most part in peril of complete destruction, they can have no means of a substantial or available kind with which to subscribe for any loan. The other night Mr. McKenna was asked what amount of War Loans had been floated by the two Central Empires. He, while giving no information worth more than a penny a line, prudently took care to guard himself from any danger of being quoted as an official revealer of truth, and mentioned £1,284,000,000 as the borrowings of Germany, and £548,417,000 as those of Austro-Hungary, making £1,832,417,000 in all, just by way of a nonchalant guess. But this aggregate, he added, does not include Treasury bill issues or advances by banks, or, he might have further added, inflations in the paper money, nor do his figures square with what has been again and again paraded as the total of the public borrowings in the German Empire alone. Take them as they stand, however, and we say that even the

amount of consumed wealth represented by this total could not have been found within the wrecked empires. Further than that, assuming the figures to be correct, they do not represent one-half of the total costs of the war to them. In its distress the Kaiser's Government is forcing municipalities and townships throughout Germany to hand over, or pledge, their wealth to help out the loan. That is good news as heralding the chaos within the empire. These public bodies, however, have no free wealth to spare. Many have debts not a few, debts in the form of token money for small change, and if they hand over their property to the Imperial Government the lost revenue from it will have to be replaced by rates.

People are continually throwing at us what they consider to be the wise saw, "want of money never stopped a war." There is a half-truth in that adage, but only a half-truth. Want of money will in due time stop this war for both the Central Empires, as it has stopped wars in all ages, and the day cannot now be distant when it will be impossible for either Kaiser or Habsburg to keep their vast armies in the field, still more to supply them with sufficient murder instruments and material to enable the war to be carried on with energy. The energy is oozing away now. Want of money is expressed in a variety of ways. It may be quite possible, if it be ready to immolate itself, that a nation's whole energies should be absorbed by war, its citizens toiling without fee or reward, at least reward of any adequate description, long after there is nothing to gain by continuing a hopeless strife; but such insane obstinacy only makes the end more devastatingly sure, the ultimate peace the more abject for the conquered. What the world is now witnessing is the very sources of all kinds of wealth being destroyed in these abandoned Empires, faster than in the countries of the *Entente*. Take the following description of the state of agriculture in Hungary given by the Budapest correspondent of the *Morning Post*, in a letter dated the 5th inst., and try to imagine what it means:—

In consequence of the calling up of the old classes, in almost every city and town of Hungary the shops and businesses have been closed to a considerable degree. In Budapest alone many thousands of shops and workshops are closed up, and the minor industries have practically come to a standstill. In spite of entreaties of agriculturists that the farmers should not be called up till the spring work on the fields has been completed, the peasants were taken yesterday, as well as the others, and the landed people will have to leave their land to look after itself, or get the women and the Russian prisoners to work on it. The Ministry of Agriculture, as well as the whole class of agrarians, the most influential body in Hungary, are deeply concerned regarding the working of the land, in view of the scarcity of labour. As a matter of fact, there is no labour to be had at all, for the peasants are all called up, young and old, and some of the villages are entirely without male population, except boys up to 17 and men over 55, who have to do all the work of the village farmers. A kind of union has been formed in the villages, the whole available male and female population putting their strength together to till the land, helping each other in turns. The number of Russian prisoners is far too small to allow of the small landowners availing themselves of their help. Besides, they have to feed the prisoners also, a fact which counts a great item in these days of dear food. The Ministry of Agriculture, and in fact the whole Government, is pondering over the greatest problem the war has presented up to now: how to make the land yield enough to keep the country going for the next year, and to be able to give Austria and Germany also something. The last two harvests were the worst for the past ten years, the harvest of 1915 especially being much under the average. The forecasts for the present year are not yet out, but the experts have not much hope for a good harvest, considering the unfavourable weather conditions during the winter.

Is not the prospect thus unfolded ghastly? Supposing the inclement spring from which the whole of Europe has suffered heralds another year of short crops and that the shortage in Hungary and the Central Empires generally is aggravated by poor cultivation or no cultivation at all, how will the deluded peoples be able to carry on the war? Loans may be issued and "subscribed," after the manner of the bogus capital of a fraudulent British limited company, but the real wealth which money is supposed to embody or represent has already disappeared, and the want of it will stop the war. Another year of fighting and the peace-

at the end attained by the Central Empires will really be the peace of desolation.

Nothing much need be said about the latest Hun effort at concocting a peace terms hotchpot. The exercise may be useful as indication of the dawning among them of a perception of a great fact, viz., that the world contains freemen for whom Teutonic perfections have no attraction. It may also amaze politicians in Washington by the naïveté of the effort. Of course, it is not in any way official, and therefore commits to nothing, but it is probably meant to be taken seriously, and reveals a faint progress in Hun education. Germany is still the greatest of the great, no doubt, arrogant in its might, but yet new conceptions about the Powers of Europe have penetrated a little way into the Teutonic mind. And we begin to wonder whether it would not be advisable for the *Entente* Powers to allow some unofficial, but still authentic and well-considered, outline of their terms of peace to be made known to the Cimmerians. Almost since the commencement of the war the Germans, with their anti-like assiduity, have tried to propagate amongst us all their views on Teutonic perfections and concerning the "mission" of German "*kultur*" as redeemer of the nations. German aeroplanes have often been engaged in distributing pamphlets over Belgium and France, amongst our Indian troops when they were in Flanders, amongst Russian troops also, and in Greece or wherever the propagandists thought converts to Hohenzollernism might be gained. Supposing the Governments of the *Entente* imitated, and were to make effort to let the Germanic peoples know something of the way they, even they, had been deceived. Hunger-gnawed Prussia itself is even falling into a mood to believe what it is told from outside, a mood that did not exist anywhere in Germany throughout the first fifteen or sixteen months of the war. Bold effort now to make the truth known might perhaps awaken the empty-stomached of the befooled to the beginnings of consciousness that they are indeed men and women, not mere chattels of their feudal oppressors.

All men in authority amongst the *Entente* Powers have again and again united to proclaim their unalterable determination to impose in unison a durable peace upon the aggressor Empires. What is that peace going to be? Have they formed any precise ideal about it? Obviously, they cannot, with all their united might, impose terms of peace worth the paper they are written upon if they treat only with the mummers of majesty who forced them into war with a "submit or die" savagery. Who could place trust in the signature of a Kaiser or of a most holy and Catholic Austrian Emperor? No treaty such outcasts of humanity might sign would be worth the price of the parchment on which it was engrossed. But to admit this truth forces upon us, upon all the Powers, another question—if the dominating castes are thrust aside, how can a durable peace be established between the democracies concerned in this war? If the privileged classes in both Empires are permitted to retain their domination over these democracies, shall we not continue to live under the nightmare of an armed peace, just as before? To ask that question is to impel the writer to bring forward again the proposition outlined in this journal last week. The lesson of that essay was—peace, to be secure, can only be made with the victimised multitude of the oppressed and deluded within the two Empires. And in order to secure that peace, "All-Highests" and "Most Holiests"—mere mortals prone to do evil like the rest of us—must be put aside and deprived of the source of their power, of that territorial domination on which all the scaffolding of courts and claims of exclusive "rights" and privileges now rests.

Are the Governments of the *Entente* Powers ready to go thus far, to proclaim the liberation of the down-trodden masses in Germany and Austro-Hungary by the confiscation of the territorial monopoly their dominators and overlords now enjoy, in order that it may be parcelled out, at a price, among those who can

cultivate it? If they are not, then a durable peace is not in sight. As well expect a garden to be cleared of bind-weed by merely cutting off its above-ground trailings, leaving the spreading roots untouched, as to deliver Germany, all Central Europe, the world from Prussian militarism by merely defeating it in the field and reducing it, for perhaps another 100 years, to impotence. When the war or other councils of the *Entente* Powers meet again we hope some one or more of the delegates will raise the question of peace, and discuss it from the essential point of view, lest time and opportunity be again lost. It is time to make ready for the resumption of that progress of mankind which was blocked and betrayed by the treachery of the first Napoleon.

By-the-Way War Notes.

A notable speech was delivered this week in the Duma by Prince Sviatopolk. It dealt with the ramifications of German influence in Russia, and emphasised the necessity to substitute English and French influence for German. We hope a fuller report of that speech will find its way into the home Press, for the lesson it sought to emphasise is much needed here. German influence and German authority continue to prevail in commercial circles here to a far greater extent than is understood. We, for example, heard only the other day of a private business in the toy trade bearing an honoured English name, the owners of which at this moment are wholly Germans. And that is only one example. Of late years, indeed, it has been rather the aim of enterprising Teutons to work themselves into private firms, obtaining partnerships and gradually rising to control, helped most probably by the ever patriotic German banks, in buying out the English partners. That method saves all danger of inquiry at Somerset House, and the businesses in such ways secured are carried on as before, although foreign-owned. In all such cases, where known, it would be only common prudence to endeavour to find out what capital is behind them to-day. German banks can no longer be depended on. On another point Prince Sviatopolk had a wise word to utter. He demanded the abrogation of the feudal privileges of the German barons in the Baltic Provinces of Russia. This also is what we should expect from a patriotic and broad-minded thinker. Can we hope that this wise policy will catch on and find support here, and help to determine our behaviour, when we come to deal with the feudal barons, lay and clerical, of the Austro-Hungarian and German Empires? France, we may be sure, will adhere loyally to the restitution conception of the way to reach peace, but will the United Kingdom and Italy? Are their "feudal barons" enlightened enough and patriotic enough to risk many things in making the needed sacrifice, the common cause with the classes they have so long lived by and upon? This war is going to change the outlook of mankind for the better—or we may just as well all make haste to die.

Lord Northcliffe's second letter from the front, printed in the *Weekly Dispatch*, was more interesting than the first, although not so widely disseminated. It was an admirable description of the tactics and spirit of the French troops, and most readable. We refer to it here in order to ask a question. More than once his lordship described the German masses thrown forward upon the French lines as being drugged with "ether," and we should like to know if that is correct. Ether has stupefying effects which might be valuable amid circumstances such as those the Germans had to encounter, but they are too brief, we should have thought, to make the drug valuable as a means of putting blind courage into the mobs of men sent forward to be slaughtered for a length of time adequate. Should not the stimulant alluded to have been gin?

The flibbertigibbet in politics is in ordinary times often a fertile source of entertainment to the citizen who holds his tongue and uses eyes and ears. In times like the present he is apt to become a nuisance, and these

sporadic outbursts of irresponsible Parliamentary candidatures are emphatically a nuisance at the present time. Naturally enough, when a war drags on as this one seems to be doing, all manner of discontents come to the surface, querulousness spreads, and the croaker is more and more heard. One of the greatest proofs of the Government's strength appears to lie in the resoluteness with which it presses forward in spite of the din of faction around it. And it must persevere to the end, if necessary with increased sternness towards those who carp at it for its failure to prevent Zeppelins from dropping bombs in any part of the country, to capture the whole German Navy, and sweep every mine from the seas, to drive the Boches out of Belgium, and otherwise display that Jove-like masterfulness which alone would satisfy the cantankerously minded.

When the time comes to look back upon this war, we believe Lord Derby will come to be classed amongst those friends of the Government it could well have done without. He is a patrician essentially of the Junker species—as witness his treatment of the postal service when he was Postmaster-General—and in initiating and “booming” his recruiting programme he never appeared to take the slightest thought for the permanent interests of our working classes or for those of our merchants and manufacturers trading to all parts of the world. Was not his success as a recruiting agent in Liverpool the prime cause of the congestion of traffic at the docks there?—a congestion not yet by any means fully remedied. And when his Lordship's great “hustle,” the war “census,” was driven through at top speed, is it not he the Government has to thank for smothering it in a confused and muddled jumble of statistics, impossible to sift and arrange to this day? Hence in great measure this trouble over the married conscript and the discredit thrown for the moment on the Prime Minister and other members of the Government. An overworked Ministry could well have done without help of this sort. But we must rise above all these worries and meannesses of ideals, and press on to the goal.

That goal is not to-day quite so far away as the grumblers, malcontents, and fussy want-to-be's would have us believe. Germany we deem to be near the end of her resources, not only in money, which means many things besides coin and printed slips of paper, but likewise in human material. That was a significant message sent over by Reuter from Paris in the middle of this week, giving a “semi-official” description of a German attack on February 14 on the British trenches north of the Ypres-Commines Canal, and our recapture of them on March 2. A fine deed of war that recapture was, but the incident to which we wish to draw attention is the conduct of one of the German assaulting columns pushed up to attack us. The men as they came on hurled their bombs several yards beyond our lines, and then rushed forward holding up their hands. Their action may have been seen by their own artillerymen behind; at any rate, German shells began to burst amongst them, and although the survivors flung themselves down and crawled to our lines as fast as they could, more than 300 German corpses lay on the ground the deserters had run or crawled over.

Are there not many incidents of this description now occurring during such encounters? Why has the third German assault on Verdun flickered to such an impotent end? The great French commander, General, Petain, who has so magnificently defended that fortress, told the Deputies at the Army Commission who went to examine things at the front—after the manner of the Deputies sent from the Convention to attend the armies of the first Republic—that he was happy now, because confident of ultimate success, or, according to Reuter, said, “The load is now off my mind, and I am certain of final success.” And he may well have had other ground for his confidence than the certainty that the spirit of his troops is nobler and the mass and quality of his artillery more powerful than the enemy's. Spring is now upon us, and with it will come war more intense for the two Central Empires on every side. While throwing away human lives in hundreds of thousands

before Verdun, the Prussians are being everywhere else outmatched, and will soon be utterly defeated. They will have to retreat from Russia and Poland and from the Balkan Peninsula. Austria may die fighting there and in the Italian Alps, but die she must. Their ally, the Turk, is rapidly losing his territory in Asia Minor, and must soon vanish from Europe; our troops have swept the Arabs out of Western Egypt, and General Smuts is rapidly clearing the Germans out of their last territory in Africa in his masterly direction of a really brilliant campaign, fit to rank beside General Botha's deeds in what was German South-West Africa. On the sea Teuton impotence increases; frightening talk, braggadocio, has taken the place of deeds, and although silence is kept about the work of our Navy, rumour, not always a liar, is often busy with its feats. It is not “idle,” it is not “gagged,” as Bob-o-Link Bowles would have it, nor is there the least hope that the Prussians could snatch a victory against it were every war vessel the Kaiser possesses rushed out of the harbours of refuge, where they repose in peace, and driven against us. In our opinion, the Prussians cannot much longer cling to their long lines in France. They are holding some portions of these lines by bluff now, hiding their weakness with their usual ingenuity in histrionics. Would it not be well, then, that Parliament should give up snarling and displaying so often the apprehensive spirit of the coward; and if it cannot do good work, might it not keep silence for a little space while the great drama is working up to its final crisis? Are the members as a body really earning their salaries now? Had these salaries fallen to be paid by the constituencies, as constitutionally they should have been, many a member might to-day have been piping another tune.

What *boche* object can be served by the tales about German preparations for resuming foreign trade with the old ruthlessness, not to say fury, after the war ends? A tale put about this week by the reptile Press agencies of the Kaiser was, we suppose, designed to frighten us. War has not slackened the activities of the German manufacturer, we are asked to believe. While the fighting has been going on, the production of goods for export has proceeded just as usual, and at the present time there is £300,000,000 worth of German manufactures stored and ready to be dumped in all parts of the world as soon as German merchant ships are again available and permitted to plough the ocean. We hope the news is true. That £300,000,000 worth of goods will come in very handy when the Allies begin to exact reparation for the abominable crimes perpetrated upon them by the Kaiser's troops. Do the Germans really imagine that they will be allowed as soon as peace returns to sell these or any goods for their own profit, supposing such goods exist? Probably they do think that, for, hungry though the population is—in some parts of Germany we believe the allowance of butter is now reduced to one ounce per week per person—it still clings to its romance of brute dominance, and imagines the world eager to stand towards it just as if war had never been. But disillusionment makes progress, and might do so even faster if our Cassandras were not so numerous and so noisy.

Tea, Oil and Rubber.

Business in rubber (the commodity) has dragged rather wearily this week. Supplies have not been on a large scale, but they have apparently been more than sufficient for the requirements of buyers who have been hanging back, with the result that the price of standard has dropped about a penny. The stocks in hand have fallen a little, but with increasing production there is no reason to fear a shortage, and the bulls need a good deal of imagination to keep their courage up to par. Moreover, now that the Government has prohibited speculative dealings in metals there is a feeling that the rubber market may be the next to which restrictions will be applied, and this has naturally caused some hesitation among operators. On the other hand, the share market has been stimulated

by a series of excellent dividends, and the investment demand is easily able to absorb all the stock that comes on offer. Dealings have not been quite so active as they were recently, and the tone of the market has been irregular, interest being mainly confined to three or four shares at a time which make strong running for a few days and then drop into obscurity. Things of that sort are best avoided, because once the market dries up there is no possibility of getting a fair price for them and great hardship is often inflicted in that way.

Excellent progress is again shown by the Labu (F.M.S.) Rubber Co. in its report for the year ended December 31. The crop amounted to 535,643 lbs., or over 60,000 lbs. more than the estimate, and 68,992 lbs. more than the output for 1914, and although the f.o.b. cost was not quite brought down to the level anticipated, it was near enough at 9.86d., or .73d. less than a year ago. Freight and selling expenses and insurance, including war risk, were naturally heavier, and the "all in" cost was, therefore, only reduced by .34d., but this brings it down to 1s. 0.49d., which is about as low as the company can expect to work until the large immature area is brought into bearing. With a satisfactory improvement of 5.65d. to 2s. 7.10d. in the price realised, the nett profits, including a new item of £1,381 from dividends on Cheviot Rubber shares and £10,206, or £186 more, brought in, were £18,738 up at £53,944. Out of this a dividend of 30 per cent. is paid, compared with 15 per cent. a year ago, and 7½ per cent. for 1913, and an extra £2,988 at £12,988 is transferred to reserve, leaving £750 more at £10,956 to be carried forward. During the year £6,659 was spent on the immature area, making the cost of the estate £127,743, exclusive of buildings and machinery valued at £11,656, against which the reserve and share premium account, with the present addition, will stand at £62,500. Cash balances are £2,746 down at £9,652, but the company has £9,757 in Treasury bills and War Loan. Thinning out of the planted area is being continued, but the crop for the current year is estimated at 600,000 lbs., and it is anticipated that, unless charges consequent upon the war become still heavier, the "all in" cost will be about 1s. per lb.

BATTALGALLA ESTATE.—Conditions were favourable in every way for the tea planting industry last year, crops being good and prices high. The output of this company exceeded the estimate by 49,893 lbs., and was 23,437 lbs. larger than in 1914 at 429,893 lbs., while the average selling price rose by 2.95d. to 1s. 0.70d. Nett profits were £3,161 better at £8,142, and with a larger balance of £2,238 brought in, gave £10,380 or £4,143 more available for distribution. Most of this increase is retained for the present, so the dividend is only raised by a further 1 per cent. to 30 per cent., and after writing off £286 for depreciation £3,357 more at £5,504 is carried forward. The company is liable to excess profits tax, amounting, on the current year's assessment to about £700, and as the increased profit for 1915 will probably entail a much heavier liability next year, the directors propose to provide against it by investing £2,000 in Exchequer bonds. The crop for the current year is estimated at 400,000 lbs., at a cost of 29.71 cents, as against 20.17 cents a year ago.

RATOCZYN (GALICIA) OIL.—No accounts can yet be presented and the report for the year ended September 30 is purely a formal document. At the date of the last meeting, the directors remind shareholders, the Russian armies were in possession of the Galician oilfield. Operations had been suspended, and military protection obtained, but arrangements having been made for the private storage of oil, work was resumed. A considerable quantity of oil had been raised and stored when the Russians vacated the district in May, but since that date no official information has been received.

Insurance News.

The valuation of the Abstainers' and General Insurance Co. covering the past three years disclosed a surplus of £51,534, this total being arrived at after including £4,002 brought in, and interim bonuses of £663; and after allowing £10,000 written off Stock Exchange securities, the divisible surplus was £45,536. The surplus is carried forward, £42,764 of the total remaining in the life assurance and leasehold redemption funds. On claims arising under participating policies five full years in force the directors propose to

pay interim bonuses at the rate of 21s. per cent. per annum. The accumulated funds increased during the past year by £71,502 to £939,020. An increase of over £6,000 was shown in the gross income of the year at £161,886, and the dividend for the current year is 9 per cent., against 8 per cent.

No announcement is as yet forthcoming as to what action the Government intends taking with regard to a moratorium for men joining the Army, but the insurance companies recognise that in certain cases need may arise for State relief. The contention of the life offices is that they have no special reserves upon which they could draw to meet additional losses, and that their funds are already allocated to meet liabilities according to actuarial calculations, while it has been the custom at the end of each valuation period to divide up any surplus among the with-profit policyholders. In most instances it may be found that policies sufficiently long in force have a surrender value attached, sufficient, at any rate, to keep a policy in force for a year ahead at least. A policyholder returning to civil life would then be faced with an added charge in the shape of interest to meet. Large sums have already been disbursed by the offices owing to the heavy mortality, added to which the very severe depreciation in the value of their securities has also had to be met. Naturally, the offices are much interested in the question now under the consideration of the Government.

The British Law Fire Insurance Co. had a successful year's trading, the gross premium income from all sources being £11,205 higher at £168,321, while the nett premiums were £9,306 more at £142,372. Nett fire premiums increased by £8,637 to £119,163, while nett fire losses, after adjusting those outstanding at the end of 1914, and allowing for claims outstanding at the end of 1915, amounted to £46,232, a loss ratio of 38.7 per cent. (as compared with 36 per cent. in 1914), a figure below the average experience of the company from its commencement. After carrying £30,000, against nil, to investment reserve, the free balance was £48,880, against £64,503. The dividend is again made up to 17½ per cent. for the year, and, in addition, a bonus of 2½ per cent. is to be paid; a year ago the board considered it wise to conserve the company's resources, and not pay a bonus. The balance carried forward is £22,864, as compared with £40,278 brought in.

The result of the quinquennial investigation of the Scottish Life Assurance Co. disclosed the fact that the business had been conducted on such satisfactory and successful lines that more than sufficient profit had been made to have ensured, in time of peace, a continuance of the high rate of bonus (£2 per cent.) which has distinguished this company throughout its existence. The directors, however, now consider it prudent for the first time to make a reduction in the rate of bonus, and recommend the declaration of a bonus of £1 per cent. per annum. Investments have been written down in a stringent manner, the amount so allocated, in addition to the investment reserve fund of £10,000, being £148,393, of which £147,948 is applicable to the life funds, and as the surplus shown by the valuation was £282,573, the balance of profits available for distribution was reduced to £134,625. The addition of the intermediate bonuses paid during the five years brings the surplus up to £144,541, and the proportion allocated to the shareholders on this occasion is 7½ per cent.; in future the proportion will be 5 per cent. In the reduction of the profits through the depreciation of the securities the shareholders are affected, as well as the policyholders, especially by the reserve fund of £10,000 being entirely written off, but, notwithstanding this, the directors are able to recommend that the dividend for the year be at the rate of 10 per cent., tax free, the same as for the previous five years. As at December 31 the life funds amounted to £2,180,665, as compared with £1,616,122 at the close of the previous quinquennium. The mortality experienced during 1915 was low, the claims by death, with bonus additions, being £77,000, of which £26,794 represented claims due to the war.

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— PROFIT YIELD — ALERTNESS, & ECONOMY

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

Apparently the Money market allowed part of the Treasury bills maturing in the beginning of the week to run off, and at the same time supplies were increased to a moderate extent by dividend disbursements. The market was consequently well provided with credit, and although some lenders still asked $4\frac{1}{2}$ per cent. for continuing their day-to-day advances, the greater part of the business was arranged at $4\frac{1}{4}$ per cent., while the balances offered at 4 per cent. overnight were somewhat larger. During the last day or two, however, the withdrawal of funds in connection with revenue payments has had its usual effect, and with an increase in the demand for Treasury bills at the Bank the 4 per cent. rate practically disappeared. To-day, somewhat to the market's surprise, balances proved insufficient to meet the requirements, and application had to be made to the Bank for a small amount for a week at $5\frac{1}{2}$ per cent.

Discount rates have nominally been unaltered throughout the week at $5\frac{1}{8}$ – $5\frac{1}{2}$ per cent. for three months, $5\frac{1}{2}$ per cent. for fours, and $5\frac{1}{4}$ per cent. for sixes. The scarcity of bills, however, has led to concessions being made by those whose cases needed replenishing, and parcels of fine paper have changed hands at slightly lower figures. A further batch of the Russian guaranteed commercial bills, amounting to about £200,000, came into the market on Wednesday and was placed on the same terms as before, viz., $5\frac{1}{8}$ per cent. for three months. In the absence of an adequate supply of remitted paper there has again been a good demand for short-dated Treasury bills, which were quoted at $4\frac{5}{8}$ per cent. for early April and $4\frac{1}{8}$ per cent. for mid-April.

Among foreign exchanges the outstanding incident has been the steady rise in the Paris cheque, which has advanced to 28.43. The Dutch rate advanced to 11.30, with an active business in it, but later slipped back to 11.27 $\frac{1}{2}$, while Madrid, after dropping to 24.92 $\frac{1}{2}$, recovered to 25. Petrograd has declined to 150, and Switzerland and Italy have relapsed to 24.95 and 32.00 respectively. The New York cable rate declined to 4.76 $\frac{5}{8}$ in the beginning of the week, but has since recovered to 4.77.

During its week ended on Wednesday the Bank lost £1,153,000 in gold for abroad, but this was offset to

some extent by a return from the country, and the stock of coin and bullion showed a decrease of £951,000 at £55,128,000. With a contraction of £192,000 in the note circulation, the reduction in the reserve was only £758,000 at £40,666,000, and the proportion to liabilities is a trifle lower at 27.5 per cent. Exchequer operations resulted in a small increase of £229,000 in Public Deposits, while "Other" Securities were £747,000 down, and as the result of these movements, together with the drop in the reserve, Other Deposits declined £1,760,000 to £95,276,000. At the half-yearly General Court held on Thursday Lord Cunliffe stated that the profits for the six months ended February 29, after providing for all contingencies, amounted to £605,170, making the "Rest" £3,605,588. The usual dividend at the rate of 10 per cent. per annum, less tax, will be paid on April 5, leaving the "Rest" at £3,005,277.

Sales of Treasury bills in the week ended March 11 amounted to £6,141,000 (nett amount), while £1,000,000 was paid off, and, after making the usual adjustments for bills sold, the receipts from which were not included in the revenue figures, the total outstanding was increased by £5,130,000 to £448,348,000.

Applications for the £1,275,000 Metropolitan Water Board bills on Monday amounted to £4,091,500, and tenders at £97 8s. received about 74 per cent. The average rate was £5 2s. 5.48d. per cent., or practically $5\frac{1}{2}$ per cent., which compares with $5\frac{1}{2}$ per cent. for ordinary remitted paper of the same currency.

According to the official statement for the week ended March 15, currency notes amounting to £2,959,124 in £1 and £1,117,721 10s. in 10s. notes were issued, against which £2,309,959 in £1 and £921,387 in 10s. notes were cancelled. There was therefore an increase of £844,399 10s. in the amount outstanding at a total of £97,492,793, made up of £72,976,354 in £1 notes and £24,516,439 in 10s. notes. During the same period currency note certificates for £150,000 were issued and £20,000 were cancelled, leaving £5,950,000 outstanding. There is also an investment reserve account of £1,020,604 17s. 5d. Against these £28,500,000 is held in gold, £65,131,557 3s. 9d. in Government securities and £10,644,840 13s. 8d. at the Bank of England, while £144,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £33,000 to the Trustee Savings Bank.

SILVER.

For the greater part of the week the only demand for silver came from the home Mint, and the quotation remained steady at 27d. per oz. On Wednesday, however, there was a resumption of the buying on Continental account, and the price has risen to 27 $\frac{3}{4}$ d. per oz.

Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 7,00,000 in bills, Rs. 85,00,000 in deferred telegraphic transfers, and Rs. 5,56,65,000 in immediate telegraphic transfers. Of these, Rs. 50,000 were allotted in bills, Rs. 6,01,000 in deferred transfers, and Rs. 43,49,000 in immediate transfers, tenders for bills and deferred transfers at rs. 4 3–32d., and for immediate transfers at rs. 4 $\frac{1}{2}$ d. receiving about 7 per cent. Special sales have also been made this week of Rs. 80,000 in bills and Rs. 18,00,000 in deferred transfers at rs. 4 $\frac{1}{2}$ d., and Rs. 1,00,20,000 in immediate transfers at rs. 4 5–32d. The amount to be offered next Wednesday is again Rs. 50,00,000. Between April 1 and the 14th inst. the total sales were Rs. 27,31,33,471, realising £18,303,027.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 15, 1916.

ISSUE DEPARTMENT.

Notes Issued	£ 72,669,995	Government Debt	£ 11,015,100
		Other Securities	£ 7,434,900
		Gold Coin and Bullion ..	£ 54,219,995
		Silver Bullion	—
	£ 72,669,995		£ 72,669,995

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 32,838,646
Reserve	£ 3,681,373	Other Securities	£ 94,433,129
Public Deposits (including		Notes	£ 39,758,195
Exchequer, Savings		Gold and Silver Coin ..	£ 907,730
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	£ 52,403,529		
Other Deposits	£ 95,275,693		
Seven Day and other Bills	£ 24,105		
	£ 165,937,700		£ 165,937,700

Dated March 16, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year, Mar. 17.		Mar. 8, 1916.	Mar. 15, 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,701,760	Rest	3,659,954	3,681,373	21,419	—
70,950,451	Pub. Deposits ..	52,174,590	52,403,529	228,939	—
100,403,688	Other do. ..	97,035,512	95,275,693	—	1,759,819
40,952	7 Day Bills ..	19,732	24,105	4,373	—
	Assets.			Decrease.	Increase.
30,049,177	Gov. Securities.	32,838,646	32,838,646	—	—
115,749,996	Other do. ..	93,180,163	92,433,129	747,034	—
43,849,781	Total Reserve ..	41,424,079	40,665,925	758,154	—
				1,759,819	1,759,819
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
34,065,470		32,838,646	32,911,800	—	192,154
59,465,251	Coin and Bullion	56,078,359	55,127,725	—	950,634
258 p.c.	Proportion ..	27.8 p.c.	27.5 p.c.	—	—
5 ..	Bank Rate ..	5 ..	5 ..	—	—
				—	3 p.c.

Foreign Bullion movement for week £1,153,000 out.

LONDON BANKERS' CLEARING.

Date	1916.	1915.	Increase.	Decrease.
	£	£	£	£
January	1,071,948,000	918,685,000	153,263,000	—
February	277,597,000	244,427,000	33,170,000	—
" 9	288,015,000	250,967,000	37,048,000	—
" 16	275,520,000	230,711,000	44,809,000	—
" 23	266,523,000	234,638,000	31,885,000	—
March	278,991,000	262,578,000	16,413,000	—
" 8	288,675,000	237,175,000	51,500,000	—
" 15	258,904,000	247,222,000	11,682,000	—
Total ..	3,006,173,000	2,626,403,000	379,770,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Wednesday—Bars	Monday—Continent
Friday	" Argentina (set aside) ..
	Tuesday
	Wednesday—Continent ..
	" Egypt (set aside) ..
	Thursday—Spain
	" Argentina (set aside) ..
	Friday—U.S.A.
	" Argentina (set aside) ..
Nett Efflux	
£ 1,169,000	£ 1,169,000

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Feb. 25, 1916.	Feb. 18, 1916.	Feb. 11, 1916.
	£	£	£
Gold coin and certificates ..	52,498,200	51,073,800	51,056,800
Gold Redemption Fund ..	302,420	260,000	224,000
Gold Settlement Fund ..	15,287,000	16,329,600	16,787,600
Legal tender notes, silver, &c.	3,535,600	3,654,800	3,049,600
Total reserves	71,623,200	71,318,200	71,118,000
10-day bills and loans ..	1,495,400	1,597,400	1,185,600
30-day bills and loans ..	2,350,000	2,623,000	2,508,600
60-day bills and loans ..	3,351,600	3,644,800	3,788,800
90-day bills and loans ..	2,726,000	2,612,000	2,523,400
Maturities over 90 days ..	453,200	485,600	539,200
Total	10,376,200	10,562,800	10,545,600
Investments—			
U.S. Bonds	5,926,400	5,284,400	5,060,800
Municipal Warrants ..	5,080,600	4,992,800	5,115,400
Federal Reserve notes—nett.	4,758,600	5,715,200	5,668,800
Due from Fed. Res. Bks.—nett.	2,654,800	2,451,000	2,592,800
All other assets	2,280,200	1,585,800	2,577,800
Total assets	102,700,000	101,910,200	102,679,200
Paid-up capital	10,979,400	10,977,200	10,978,000
Government Deposits ..	6,500,200	5,789,200	5,376,200
Reserve deposits—nett.	83,313,200	83,298,000	84,385,400
Note circulation—nett.	1,877,200	1,817,800	1,911,400
All other liabilities ..	30,000	28,000	28,000
Total liabilities	102,700,000	101,910,200	102,679,200
Gold reserve against nett liabilities	76.5%	76.5%	76.4%
Cash reserve against nett liabilities	80.4%	80.1%	79.8%

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended March 11.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Interest, &c., on War Debt ..
Estate, &c., Duties ..	Development & Road Impvt.
Stamps	Payments to Local Taxation
Land Tax and House Duty	Other Consolidated Fund
Property and Income Tax ..	Charges
Land Values Duties ..	Supply Services
Excess Profits Duty ..	Bullion Advances
Post Office	For Advance for Interest
Crown Lands	on Exchequer Bonds under
Suez Canal & Sundry Shares	Capital Expenditure
Miscellaneous	(Money) Act, 1904
Bullion advances repaid ..	For Treasury Bills (nett amt.)
For Treasury Bills (nett amt.)	For Exchequer Bonds issued
War Loan, 1925-8	under the War Loan Re-
War Loan, 1925-45	demption Act, 1910
5% Exchequer Bonds, 1920 ..	Issues under Section 1 of
American Loan	War Loan Act, 1915
Other Debts created under	Under Telegraph (Money)
War Loan Act, 1915 ..	Act, 1913
Telegraph Money Act, 1913	Under Post Office (Lon-
Under Post Office Rly. Act,	don) Railway Act, 1913 ..
1913	Old Sinking Fund 1907-8 ..
Under Military Works Acts,	Old Sinking Fund, 1910-11 ..
1897-1903	E Africa Protectorate Loan
Under Housing Act	Cunard Loan repayment is-
For Exchequer Bonds, 1920	ued to reduce debt under
East Africa Protectorate	the Cunard Agreement ..
Loan repayments	Deficiency advances repaid
Cunard Loan—repayment on	China Indemnity issued to
account of principal ..	reduce debt under Finance
Suez Canal Drawn Shares ..	Act, 1903
China Indemnity	Ways and Means Advances
Ways and Means Advances	repaid
Decrease in Exchequer	Increase in Exchequer
balances	balances
£25,685,993	£25,685,993

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Feb. 21, 1916.	Jan. 29, 1916.	Jan. 14, 1916.	Feb. 20, 1915.
	£	£	£	£
Notes in reserve	8,134,400	13,248,100	11,493,700	7,322,600
Cash in reserve	162,136,800	161,639,500	161,301,600	156,900,600
Gold in reserve abroad ..	75,052,300	74,274,300	64,817,200	13,949,200
Circulation note issue ..	585,700,000	573,700,000	573,700,000	315,000,000
Treasury deposits	20,684,700	20,665,200	27,119,500	22,668,700

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 11, 1916.	Mar. 4, 1916.	Feb. 26, 1916.	Mar. 13, 1915.
	£	£	£	£
Loans	670,766,000	675,304,000	673,846,000	469,220,000
Reserve held in own Vaults ..	98,774,000	99,202,000	101,324,000	73,756,000
Reserve held in Fed. Res. Bk.	33,766,000	34,208,000	33,864,000	22,622,000
Reserve held in Other Depos.	11,444,000	11,922,000	11,668,000	6,612,000
Nett Demand Deposits ..	681,408,000	688,070,000	687,584,000	443,634,000
Nett Time Deposits	30,844,000	30,456,000	30,702,000	20,706,000
Circulation	6,928,000	6,950,000	6,904,000	7,772,000
Excess Lawful Reserve ..	26,748,000	26,944,000	28,566,000	26,306,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Mar. 11, 1916.	Mar. 4, 1916.	Feb. 26, 1916.	Mar. 13, 1915.
	£	£	£	£
Loans	137,524,000	136,068,000	134,986,000	111,996,000
Specie	11,544,000	11,732,000	11,394,000	8,776,000
Deposits	143,996,000	143,050,000	142,242,000	113,326,000
Legal Tenders	1,742,000	1,718,000	1,822,000	1,952,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 7, 1916.	Feb. 29, 1916.	Feb. 23, 1916.	Mar. 6, 1915.
	£	£	£	£
Total Coin & Bullion ..	125,048,650	125,049,400	125,091,950	116,758,850
Treasury Notes	14,567,900	24,127,300	13,248,550	10,197,750
Bills discounted	292,627,050	289,066,100	275,099,600	213,029,600
Advances	593,250	791,650	622,400	1,871,050
Note circulation	326,606,400	327,715,450	314,315,300	245,257,250
Deposits	84,848,300	93,310,250	89,377,850	85,590,100

Clearing House returns during Feb. £257,600,425 against £247,012,790 in Jan.

BANK OF SWEDEN.

	Mar. 4, 1916.	Feb. 26, 1916.	Feb. 19, 1916.	Mar. 6, 1915.
	£	£	£	£
Gold	8,938,000	8,938,000	8,941,000	6,289,000
Balance abroad and				
Foreign Bills	7,505,000	7,570,000	7,206,000	3,075,000
Swedish and Foreign				
Govt. Securities	3,569,000	3,173,000	2,778,000	2,387,000
Discounts and Loans	3,432,000	3,567,000	3,590,000	6,050,000
Notes in circulation ..	17,020,000	15,867,000	16,039,000	15,269,000
Deposits at notice	4,836,000	5,630,000	5,219,000	3,050,000

NETHERLANDS BANK (12 Florins to the £).

	Mar. 4, 1916.	Feb. 26, 1916.	Feb. 19, 1916.	Mar. 6, 1915.
	£	£	£	£
Gold	41,294,193	41,259,392	40,811,677	22,316,764
Silver	399,625	438,390	438,390	103,729
Bills discounted, &c. ..	11,375,071	12,640,740	12,734,828	24,246,794
Note circulation	48,929,672	48,164,804	47,944,945	38,248,116
Deposits	6,450,027	8,530,766	7,923,866	2,767,086

BANK OF FRANCE (25 francs to the £).

	Mar. 16, 1916.	Mar. 9, 1916.	Mar. 2, 1916.	Mar. 18, 1915.
Gold in hand ..	200,975,720	200,757,760	200,601,600	169,774,160
Silver in hand ..	14,481,120	14,421,640	14,431,000	15,107,160
Bills discounted ..	14,652,540	15,288,720	16,919,240	9,158,680
Advances ..	49,937,320	49,020,920	50,091,400	27,523,520
Note circulation ..	588,787,960	585,985,960	578,405,440	444,378,760
Public deposits ..	1,313,360	1,859,950	2,366,160	4,702,400
Private deposits ..	78,353,560	77,855,100	78,192,520	98,051,280
Foreign Bills ..	47,240	62,440	43,640	39,600

Proportion between bullion and circulation 36.58 per cent., against 36.72 per cent. last week. Advances to the State £252,000,000; increase £8,000,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £32,126,440, decrease £195,920, and at the branches to £35,958,440, decrease £152,320.

BANK OF SPAIN (25 pesetas to the £).

	Mar. 11, 1916.	Mar. 4, 1916.	Feb. 26, 1916.	Mar. 13, 1915.
Gold ..	37,060,867	36,988,168	36,584,807	23,562,696
Silver ..	30,269,257	30,294,156	30,488,339	29,096,354
Foreign Bills ..	4,238,607	4,063,424	4,281,656	5,733,043
Discounts and Short Bills ..	24,775,987	24,676,360	24,767,127	28,619,380
Treasury Account, &c. ..	29,670,758	29,673,778	32,374,088	30,257,731
Notes in Circulation ..	85,673,926	85,900,136	85,479,068	79,338,940
Current Accounts, Deposits ..	28,213,182	28,289,495	30,752,213	23,888,602
Dividends, Interest, &c. ..	1,191,401	1,270,925	1,688,127	1,301,376
Government Securities ..	2,214,015	2,098,725	1,537,965	3,849,919

BANK OF ITALY (25 lire to the £).

	Feb. 10, 1916.	Jan. 31, 1916.	Jan. 20, 1916.	Feb. 10, 1915.
Total cash ..	51,658,160	52,790,040	51,373,600	53,007,800
Inland Bills ..	18,553,880	19,835,000	17,833,640	28,008,560
Foreign Bills ..	833,200	833,120	837,120	3,290,720
Advances ..	19,264,160	16,348,800	6,853,440	9,554,000
Government securities ..	7,891,640	7,942,200	7,936,960	8,080,240
Circulation ..	115,533,680	116,673,240	120,742,280	85,134,760
Deposits at notice ..	10,606,200	11,417,840	11,735,800	7,047,440
Current accounts ..	11,113,160	11,566,520	20,398,440	10,297,280

BANK OF NORWAY.

	Mar. 7, 1916.	Feb. 29, 1916.	Feb. 22, 1916.	Mar. 8, 1915.
Gold ..	3,99,000	4,014,000	3,938,000	2,874,000
Balance abroad and Foreign Bills ..	3,435,000	3,399,000	3,401,000	1,907,000
Gover'n't Securities ..	761,000	761,000	760,000	493,000
Discounts & Loans ..	5,461,000	5,780,000	5,662,000	5,493,000
Notes in Circulation ..	9,524,000	9,226,000	8,639,000	7,100,000
Deposits at notice ..	1,789,000	2,439,000	2,759,000	943,000

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 7, 1916.	Feb. 29, 1916.	Feb. 23, 1916.	Mar. 6, 1915.
Gold and silver ..	12,013,260	12,055,976	12,102,392	10,814,152
Bills ..	5,119,720	5,402,524	5,555,048	5,367,296
Note circulation ..	10,202,144	16,415,324	15,622,972	16,137,268
Current and deposit accounts ..	3,777,396	3,673,068	4,538,672	2,237,912

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 14, 1916.		Mar. 16, 1916.	
		Sellers.	Buyers.	Sellers.	Buyers.
Holland ..	Cable transfers ..	11.29	11.31	11.26	11.28
Do. ..	Three months' bills ..	11.48	11.52	11.46	11.50
Italy ..	Cable transfers ..	31.88	31.98	31.90	32.00
Do. ..	Three months' bills ..	32.25	32.45	32.30	32.45
Lisbon & Oporto ..	Cable transfers ..	34 1/2	35 1/2	34 1/2	35 1/2
Do. ..	Three months' bills ..	28.18	28.23	28.35	28.38
Paris ..	Cable transfers ..	28.58	28.68	28.75	28.85
Do. ..	Three months' bills ..	149 1/2	150 1/2	149 1/2	150 1/2
Petrograd ..	Cable transfers ..	16.60	16.72	16.45	16.60
Scandinavia ..	Cable transfers ..	16.90	17.10	16.75	17.00
Do. ..	Three months' bills ..	24.87	24.95	24.95	25.02
Spain (Bnk. ples.) ..	Cable transfers ..	46 1/2	46 1/2	46 1/2	46 1/2
Do. ..	Three months' bills ..	24.95	25.05	24.92	25.02
Switzerland ..	Cable transfers ..	25.34	25.46	25.31	25.43
Do. ..	Three months' bills ..				

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	28.03 1/2	28.12 1/2	Antwerp	short sight	—	—
Brussels	chqs.	—	—	Italy	3 mths	31.95	32.00
Amsterdam	sight	11.17 1/2	11.29	Constantinople ..	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro	90 dys	12 1/2 d.	13 1/2 d.
Hamburg	chqs.	—	—	Buenos Aires	90 dys	49 1/2 d.	49 1/2 d.
Vienna	sight	—	—	Calcutta	T.T.	1/4 d.	1/4 d.
Petrograd	3 mths	15 1/2	15 1/2	Bombay	T.T.	1/4 d.	1/4 d.
New York	cable	4.76 1/2 d.	4.76 1/2 d.	Hong Kong	T.T.	1/11 d.	1/11 d.
Lisbon	sight	35 1/2 d.	34 d.	Shanghai	T.T.	2/7 1/2 d.	2/7 1/2 d.
Madrid	sight	25.05	24.97	Singapore	T.T.	2/4 1/2 d.	2/4 1/2 d.
				Yokohama	4 mths	2/1 1/2 d.	2/1 1/2 d.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months ..	5	5
Six months ..	5	5
Nine months ..	5	5
Twelve months ..	5	5

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	5-5 1/2	5-5 1/2
Three months ..	5 1/2-5 1/2	5 1/2-5 1/2
Four months ..	5 1/2	5 1/2
Six months ..	5 1/2	5 1/2
Three months fine inland bills ..	5 1/2-6	5 1/2-6
Four months ..	5 1/2-6	5 1/2-6
Six months ..	5 1/2-6	5 1/2-6

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
" " short loan rates ..	5 1/2	5 1/2
Bankers' rate on deposits ..	5 1/2	5 1/2
Bill brokers' deposit rate (call) ..	4	4
" " 7 and 14 days' notice ..	4 1/2	4 1/2
Current rates for 7 day loans ..	4 1/2	4 1/2
" " for call loans ..	4-4 1/2	4-4 1/2

The Week's Stock Markets.

Now that apprehensions regarding the struggle around Verdun have in great measure died down the Stock Exchange once more begins to occupy itself with the coming loan. Putting altogether aside the Exchequer bonds outstanding, the mere fact that we have now nearly £500,000,000 of Treasury bills afloat warns the City that the placing of another large loan cannot be very long postponed. We shall probably hear nothing definite about it until the Budget is produced next month, but its approach casts a shadow over markets, and there is really very little business going on. Shipping shares naturally tend upwards, the speculative view being always a short one, and the disturbance in Mexico is having the usual influence of such in prompting holders of Mexican stocks to sell. On the whole, however, the great miscellaneous market, industrial shares and such like, keeps wonderfully steady.

Where all is so devoid of dramatic interest, indeed interest of any kind, it is small use going into details, but we may note in passing that the speculatively inclined are picking up low-priced Russian oil and mining shares. There also seems to be a slight disposition to forsake the market for our own railway stocks, and seek profit or excitement in the American one. No doubt American Railroad and other securities have been sustained in a quite sensible degree by the operations of our Treasury in taking into pawn or buying outright so many American stocks. But, apart from that, the phenomenal prosperity of the United States, as exhibited in their foreign trade figures, prompts people to put a little money away in stocks there. They may be perfectly right, at any rate in the short view, but some considerations should not be lost sight of, and one of these is the tendency of capital to become less remunerative as time slides by, in the States as everywhere else. A remarkable instance of this is cited by the *New York Chronicle* in reference to the position of the great Pennsylvania Railroad. In 1915, the capitalised value of its system east of Pittsburgh and Erie, but including its affiliated lines, the Philadelphia, Baltimore, and Washington and the West Jersey and Sea Shore, was £215,400,000, and the nett income from working the properties thus capitalised was only 4.73 per cent. Going back only to 1901, when the capital value represented in the same investments was only £164,000,000, the nett return from working was 7.33 per cent. Such a summary of results can be matched all over the United States—and also in this country. Capital invested wastes and dies sooner or later everywhere, and the loading up of more and more capital on properties without paying regard to the universal law ends sooner or later in affliction. Railroad shareholders in America are stimulated by the capitalists and managers of the lines to agitate for increased powers to levy charges upon the community by way of countervailing this decay, but that is only like giving stimulants to a man dying of consumption. After a momentary flush of apparent strength it only hastens the end.

A further small step was taken towards the elimination of minimum prices this week by their removal from stocks of railways in British Possessions. Markets on the whole continue cheerful, but there has been no evidence of any expansion in business except in one or two special instances. Consols hardened a fraction, and the 3 1/2 per cent. War Loan has ad-

vanced to 87½, but the 4½ per cent. Loan was a shade easier at 96¼, and a number of Colonial Government securities were marked down. Among Foreign Government stocks there has been a considerable movement in Japanese 4½ per cent. issues, which were offered and fell to 89¼ on the suspension of purchases for the sinking fund. The stocks are repayable at par in 1925, and at the low level touched, offered sufficient attrac-

inquiry for North Staffordshire, which caused an improvement to 67½, and North-Eastern was firm. North British deferred was offered on the announcement of the new issue, but rallied later to 13½. Canadian Pacific shares relapsed in the beginning of the week to 177¼, but have since rallied sharply to 180, while amongst Grand Trunk stocks, the second and third preferences were harder, but the first preference dropped to 62½. A few dealings were recorded in five of the 16 Canadian Railway guaranteed stocks from which minimum prices were removed at prices which showed declines of from 5 to 14 points. American Railroad shares were inclined to give way at first on the Mexican situation, but rallied on the news of the arrangement between the two Governments for the suppression of the border disturbances, and they closed steady with substantial advances in Reading, Erie, Milwaukee, Pennsylvania, and Union Pacific. Argentine Railway stocks steadily improved throughout the greater part of the week, but closed below the best. The B.A. Great Southern and B.A. Western have declared interim dividends at the rate of 4 per cent. per annum, or the same as a year ago. San Paulo has been dull at 177, and Leopoldina also weakened towards the end, but United of Havana improved to 82 on hopes that the board will be able to see its way to declare an interim dividend.

No great amount of business has taken place in Bank shares, but in the London group Lloyds, Joint Stock, and Union of London and Smiths have risen by ¼ to ½, while Parr's and National Provincial 10½ paid are both ½ down. There has been some inquiry for Egyptian shares, and National and Anglo-Egyptian both improved ¼. National of South Africa also put on that fraction, as well as Chartered of India, while Bank of Australasia further improved to 109½. The announcement of an issue of £800,000 ordinary stock at par to holders of the existing preference and ordinary stocks by the Royal Mail caused a certain amount of demand to spring up for the ordinary stock, which rose to 103 ex-rights. P. and O. deferred improved to 280, and Court Line jumped to 30s 6d on the annual report. Brazilian Traction shares were a trifle harder, but the bonds of the Mexico Tramways and the Mexican Light and Power Companies showed heavy declines. Engineering and Armament things have been very quiet, with small fluctuations, but Canadian descriptions moved up sharply without much sign of business. A strong demand for Cities Services from New York was said to be based on the prospects of the company's oil property in Oklahoma. The common jumped to 143, but profit-taking followed, and it has since relapsed to 148. Hudson's Bays were supported, and improved to 6½, but fell back to 6¼, and other Land shares were quiet. Salt Union ordinary shares rose to 18s. on the report, Associated Cement ordinary and preference were both fractionally higher, and Borax Consolidated deferred, after touching 27s. 6d., recovered to 28s. 6d. A very active demand sprang up for Courtaulds, sending the price up to 78s., but profit-taking then set in and they reacted to 76s. Harrod's recovered to 3, and Waring and Gillows preference were a shade harder, but Liptons dropped to 11s. 6d. British and Argentine Meat were lifted to 15s., but Bovril ordinary and deferred were a trifle easier.

Amongst Oil shares an inquiry sprang up for most Russian things, mainly owing to the outlook for the war in the East. North Caucasian were also helped by a "record" week's output and rose to 25s. 9d., and a fair business was done in New Caucasians round about 5s. 9d. "Shells" fluctuated within very narrow limits, and Royal Dutch, after being down to 48, recovered to 48½, while Anglo-Egyptian "B" hardened to 8s. 3d. as a result of a fair amount of buying. A fairly active business again took place in Rubber shares, with perhaps a little slackening towards the end of the week. The demand was most pronounced for Kwaloe, Klangan Produce, and Lankat Sumatra, but dealings were also fairly active in several of the Java descriptions. Tandjong were bought on the interim dividend of 15 per cent. on account of the year ending June 30 next, compared with no interim payments a year ago and a total distribution for the year of 20 per cent. Pegoh were bought after the issue of the report, and there was also a fair inquiry for Sennah and Sapong, while Linggi met with some support in anticipation of the report.

The Metropolitan Electric Supply Co., Ltd., announces that so many shareholders having intimated their intention of attending the general meeting personally, the directors have arranged that the meeting on Wednesday next shall take place at noon in the large hall at Salisbury House, Finsbury Circus, E.C., instead of at Winchester House, as previously notified.

	Last Week	This Week		Last Week	This Week
Consols.....	57½	57½	N.S.W. 4½ 1922-7	95	95
War Loan 3½	87½	87½	" 5% 1921-3	98½	98½
" 4½	96¼	96¼	New Zealand 4%	87	86½
India 3%	69½	69½	Queensland 4%	80x	80
" 3½	80½	80½	" 4½ new	82	94½
Canada 4%, 1940-60	80½	80½	Union of S. Africa 4½%	95½	94½
" 4½% 1920-5	96½	96½	" 1920-5	91½	94½
N.S.W. 4%	84	84	Victoria 4½% 1920-5	91½	94½
" 4½ 5-yr. b	96½	96	Westn. Aus. 4%	80	80
Belgian 3%	58	58	French War Loan, 5%	84½	84½
Brazil, 1913	57	57	Japan 4½% (1st)	94½	91
" New Funding	74½	74½	" (2nd)	94½	94½
Chinese 1896	92½	93½	Russia 4%	68½	68
" 1913	73½	73½	" 4½	74½	74½
Egypt Unified 4%	77½	77½	" 5%	84	84
Brighton defd.	55½	55½	London and S.-W. dfd.	23	22x
Caledonian defd.	8½	8½	" Do. new pf.	101½	99x
Chatham ord.	74	74	Metropolitan	23	22½
Gt. Central pf.	13½	13½	" Do. 5% New pf.	91	91
" dfd.	6	6	Met. District	15½	16½
Gt. Eastern	33½	33	Midland dfd.	57½	57½
Gt. Northern dfd.	35½	35½	Nth. British dfd.	13½	13½x
Gt. Western	93	90½x	Nth.-Eastern	101½	102
Lancs. and Yorks.	68½	68½	Nth.-Western	101½	99x
			Sth.-Eastern dfd.	22½	22
Canadian Pacific	177	180	Chesapeake	63½	65½
" Do. 6% Notes	107½	107½	Erie	38½	38½
E. Indian Guar. 4½ debts.	92½	92½	Milwaukee	96½	96½
Grand Trunk ord.	11½	11½	N. Y. Central	109½	110½
" Do. 3rd pf.	26½	26½	Southern	21½	22½
" Do. 5½ 3-yr. Notes ..	98	98	Southern Pacific	101½	101½
" Do. 5½ 5-yr. " ..	98	98	Union Pacific	138	140½
Atchafson	107½	108½	U. S. Steel	86½	90
Baltimore	91½	93½			
Antofagasta dfd.	122	121	Cent. Argentine ord.	81	82½
" Do. 6% Notes ..	101½	101½	" Do. 5% Notes ..	98½	98½
Brazil Common	8½	8½	" Do. 6% " ..	101½	101½
B. A. & Pacific	45	45	Leopoldina	35½	35½
B. A. Gt. Southern	82	84½	Mexican ord.	16	16
B. A. Western	85½	86½	San Paulo (Brazilian) ..	178	177
			United of Havana	81½	82
Bank of Australasia	112	109½x	London City & Midland ..	7½	7½
Barclay & Co. "A"	78	78	London County & West. ..	14½	14½
" Do. "B"	104	104	London Joint Stock	20½	20½
Capital & Counties	21½	21½	Nat. Prov. of Eng. (£104 pd)	23½	23
Chartered of India	55½	56	" Do. (£12 pd) ..	26½	26½
Hongkong & Shanghai ..	72½	72½	Parr's	27½	26½
Lloyds	21½	22½	Standard of S.A.	10½	10½
London & Provincial	15½	15½	Union & Smiths	27½	21½
London & S.W.	10½	10½			
Apollinaris ord.	1½	1½	Forestral Land	47½	47½
Armstrong, Whitworth ..	35½	35½	Furness, Withy	37½	36½
Associated Cement	21½	21½	Hudson's Bay	51½	51½
Birmingham Small Arms	40½	40½	Imperial Tobacco pf. ord.	21½	21½
Borax dfd.	28½	28½	" Do. dfd. "A" ..	35½	35½
Bovril	20½	20½	Kynochs	32½	32½
Brazil Traction	50½	52½	Lever Bros. "C" pf.	20½	20½
British Amer. Tobacco ..	69½	68½	Lyons, J.	31½	31½
Brown (John), & Co.	29½	29½	Marconi	11½	11½
Brunner, Mond	34½	32½	Maypole Dairy dfd.	22½	22½
Cammell-Laird	51½	51½	Mond Nickel ord.	1	1
Casner-Kellner	62½	60½	National Steam Car	12½	12½
Coats	52½	52½x	Pears, A. & F.	11½	11½
Cunard	75½	75½	P. & O. dfd.	299	280
Dennis Bros.	28½	28½	Royal Mail	101½	101½
Dorman, Long	24½	24½	South Durham Steel ..	28½	28½
Eastmans	6½	6½	Underground Inc. Bds.	81½	81½
English Sewing Cotton ..	36½	35½	Vickers	35½	34½
Fine Cotton Spinners ..	27½	27½			
Anglo-Egyptian "B"	7½	8½	Mexican Eagle pf.	18	18
Baku (ros.)	2½	2½	North Caucasian	25½	25½
Burmah	4½	4½	Roumanian Cons.	11½	11½
Lobitos	32½	32½	Royal Dutch (100 gulden)	48½	48½
Maikop Combine (ros.) ..	2½	2½	Shell	41½	41½
Maikop Pipeline	3½	3½	Spies (10/-)	14½	14½
Mexican Eagle	1½	1½	Ural Caspian	18½	18½
Anglo-Java Rub. (£1)	24½	24½	Malayalam £1	1½	1½
Anglo-Malay 2/-	9½	10½	Merlinau 2/-	51½	51½
Ayer Kuning £1	12	25½	Pataling 2/-	35½	34½
Bukit Mertajam 2/-	4½	4½	Port Dickson 2/-	2½	2½
Bukit Sembawang 2/- ..	3½	3½	Rubber Trust (17½ pd.) ..	20½	20½
Carey United £1	12½	12½	Sapumalkande £1	18½	18½
Glen Bervie £1	47½	47½	Selangor United 2/-	2½	2½
Grand Central £1	26½	26½	Sialang £1	3½	3½
Gula Kalumpung £1	11½	11½	Singapore Para 2/-	34½	34½
Highlands £1	50½	50½	Singapore United 2/- ..	31½	31½
Java Para £1	24½	24½	Sungei Buaya £1	45½	45½
Johore Rubber Lands £1 ..	23½	23½	Taipung 2/-	31½	31½
Langen Java £1	39½	39½	Tandjong Malim £1	25½	25½
Linggi 2/-	18½	19½	United Serdang 2/-	12½	12½
London Asiatic 2/-	7½	7½	United Temang 2/-	21½	21½
Malacca £1	48	48	Vallambrosa 2/-	16½	15½
Abbotiakoon (10/-)	7½	7½	De Beers dfd. (£2 ros.) ..	11	11½
Brakpan	3½	3½	East Rand	18½	18½
Broken Hill Prop. (8/-) ..	65½	61½	Gt. Boulder (2/-)	14½	14½
Cam & Motor	11½	10½	Meyer & Charlton	52	52½
Central Mining (£12)	6½	6	Modder "B"	52	52½
Chartered	107½	101½	" Do. Deep	58	58
City Deep	34½	34½	New Modder (£4)	158	158
Cons. Gold Fields	18½	26½	Rand Mines (5/-)	32	34½
Cons. Langlaagte	18½	18½	Rio Tinto (£5)	60½	61
Crown Mines (10/-)	24½	24½	Van Ryn Deep	3	3½

tion to bring in buyers, with the result that the price rallied to 91½, but the whole of the recovery was not held. The French War Loan has been steady at 84½, notwithstanding the rise in exchange, and there has again been a demand for the Russian issues, but Portuguese was marked down to 51½, and closed only ½ above that figure.

Home Railway stocks have been more or less neglected and idle except for a little buying of Great Western, North-Western, and South-Western deferred. There was also some

Wires—
"Infusory-Grace, London."
Phones—
Avenue 4084 and 2662.

HARDEN BROS. & LINDSAY
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LONDON PRODUCE MARKETS.

SUGAR.—There was no new feature to note in this market, prices being kept at recent level, and sustained inquiries were experienced. Mauritius crystals sold, 35s. 6d. to 36s.

COFFEE.—There was only a moderate amount of business proceeding in spot parcels, though rates maintained a steady level, as importers do not press, which helps to counterbalance any slackness of demand, while some assistance is also accorded in the shape of continued stringency governing freights from producing countries. The terminal section keeps generally slow, but firm, with sellers reserved.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 17, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 9/4, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	2 2 6	2 2 6	Australian	1 10-3 0	1 11-3 5
Ditto, No. 2	2 2 0	2 2 0	Scoured Merino	3 2-4 1	3 7-2 5
Fine granulated	36 9-37 3	36 9-37 3	Greasy Merino	0 6-2 0	1 1-2 1
Lyle's granulated	nom.	nom.	Greasy Crossbred	1 2-1 7	1 2-1 7
Foreign granulated, first marks	nom.	nom.	New Zealand	2 0-2 9	2 0-2 9
f.o.b., spot	nom.	nom.	(scoured) Merino	1 4-1 8	1 3-1 10
German Cubes f.o.b.	nom.	nom.	Greasy Crossbred	1 9-2 10	1 11-2 8
French Cube	nom.	nom.	Cape snow white	0 3 7 1/2	0 3 7
Crystallised, West	nom.	nom.	India rubber —lb.		
India	44 0-50 0	nom.	Plantation, Spot		
Best, 88% f.o.b.	nom.	nom.	Crepe	0 3 7 1/2	0 3 7
Tea —per lb., duty 7/-	s. d. s. d.	s. d. s. d.	Coal —per ton.		
Indian Pekoe	0 9-1 2	0 9-1 1	Durham, best	nom.	nom.
Broken	0 9-1 1 1/2	0 9-1 1 1/2	Seconds	nom.	nom.
Orange	0 9-1 1 1/2	0 9-1 1 1/2	East Hartlepool	nom.	nom.
Broken	0 9-1 1 1/2	0 9-1 1 1/2	Seconds	nom.	nom.
Pekoe Souehong	0 9-1 2 1/2	0 9-1 2 1/2	Steamers, best	32 6-35 0	32 6-35 0
Ceylon Pekoe	0 9-1 2 1/2	0 9-1 2 1/2	Seconds	27 0-29 0	27 0-29 0
Orange	0 9-1 2 1/2	0 9-1 2 1/2	Lead —per ton.	£ s. d.	£ s. d.
Broken	0 9-1 2 1/2	0 9-1 2 1/2	English Pig	34 5 0	36 0 0
Pekoe Souehong	0 9-1 2 1/2	0 9-1 2 1/2	Foreign soft	£ 33-£ 33 3/4	35 10 0
Cocoa —per cwt., duty 1/4d. per lb.	s. s.	s. s.	Quicksilver —per bottle firsthand	£ 16-£ 16 1/2	£ 16-£ 16 1/2
Trinidad	88 0-92 0	89 0-93 6	Tin —per ton	£ s. d.	£ s. d.
Grenada	81 0-86 0	82 0-87 0	English Ingots	191 1/2-192 1/2	197-198
West Africa	78 0-78 6	79 0-78 6	Do. bars	192 1/2-193 1/2	198-199
Ceylon Plantation	78 0-78 6	79 0-78 6	Standard cash	£ 189 10 0	£ 195 0 0
Guayaquil Arriba	98 0-100 0	99 0-101 0	Tin Plates, per box	28 1/2-29 1/2	29 1/2-29 1/2
Coffee —per cwt., duty 2 1/2/- per cwt.	s. s.	s. s.	Copper —per ton.		
East India	56 0-90 0	56 0-90 0	English, Tough	nom.	nom.
Jamaica	50 0-120 6	54 0-120 6	Best Selected	£ 128-£ 130	£ 128-£ 130
Costa Rica	55 0-86 0	55 0-86 0	Sheets	£ 118	£ 118
Provisions —			Standard	£ 103 0 0	£ 107 10 0
Butter, per cwt.			Jute —per ton.		
Australian finest	156/-158/-	156/-158/-	Native firsts for	£ 34 10 0	£ 34 0 0
Irish Creameries	nom.	nom.	sh'pmt. Mar.-Apr.	£ s. d.	£ s. d.
Dutch ditto	nom.	nom.	Linseed, per ton.	£ 44-£ 44 1/2	£ 43 1/2-£ 44 1/2
Russian finest	126/-134/-	126/-134/-	Rape, ref. English,	£ 55-£ 56	£ 55-£ 56
Normandy baskets	nom.	nom.	barrels	£ 52	nom.
Danish finest	178/-182/-	180/-182/-	Brown English,	£ 42 10 0	£ 43 10 0
Brittany rolls	14/6-18/6	—	naked	£ 47 1/2-£ 51	£ 48 1/2-£ 53
doz. lb.			Cott'n Seed, crude	10d.	11d.
Bacon —per cwt.			Ditto, refined	11d.	1/-
Irish	96 0-105 0	100 0-109 0	Petroleum Oil, per		
Continental	90 0-102 0	93 0-107 0	8 lbs.	—	—
Canadian	80 0-94 0	80 0-98 0	Water White	—	—
American	76 0-88 0	80 0-91 0	Oil Seeds, Linseed	—	—
Ham —per cwt.			Calcutta—per 410	3 19 0	3 18 0
Irish	126/-140/-	126/-140/-	lbs., Feb.-Mar.	nom.	nom.
Canadian	86/-90/-	96/-	Rape, Guzerat	nom.	nom.
American	62 0-86 0	66 0-93 0	Nov.-Dec.	nom.	nom.
Cheese —per cwt.			Iron —per ton		
Edam	nom.	nom.	Cleveland Cash	4 4 6	4 8 0
Canadian	102 0-104 0	103 0-105 0	Tobacco —duty,		
Gouda	nom.	nom.	unmanufactured		
English Cheddar	102 0-110 0	108 0-114 0	5/6 to 6 1/2 per lb.		
Wilt loaf	nom.	nom.	Maryland & Ohio	0 6-0 10	0 6-0 10
New Zealand	98 0-100 0	102 0-104 0	per lb. bound	0 5 1/2-1 6	0 5 1/2-1 6
Rice —per cwt.	s. d. s. d.	s. d. s. d.	Virginia leaf	0 6-0 10	0 6-0 10
Garden Siam	18 0-18 6	18 6 19 0	Kentucky leaf	0 4 1/2-1 0	0 4 1/2-1 0
spot	16 3-16 6	16 3-16 9	Latakia	1 0-6 0	1 0-6 0
Rangoon 2 stars			Havana	0 6-2 0	0 6-2 0
Eggs —per 120.			Manila	2 0	2 0
Dutch	15 6-17 6	15 6-17 6	Cigars, duty 10/6		
Irish	14 6-15 3	14 6-15 3	per lb.		
Danish	15 0-18 0	15 0-18 0	Timber —Wood.		
Copra —			Dantsig and		
Malabar, London	38 10 0	38 10 0	Memel Fir, per		
Ceylon, London	37 5 0	37 5 0	load	130/-150/-	130/-150/-
South Sea	35 15 0	35 15 0	Indian Teak	380/-600/-	380/-600/-
F.M.S. Straits	43 0 0	42 10 0	Flour —per sack.		
			Town households	54/-	52/-
			official	50/- upds.	49/6 upds.
			American, 1st	2 7 0	2 9 6
			patents	£ 63-£ 80	£ 92-£ 80
			Turpentine —		
			American Spot		
			Spelter		
			G.O.B. as to posi-		
			tion		

Cocoa.—In auction, slightly over 10,000 bags were catalogued, mainly consisting of colonial varieties, and of which 4,260 comprised Grenada. Firm to dearer prices ruled in the majority of cases under good competition, particularly noticeable with regard to estate Ceylon, which appreciated 2s. to 3s. per cwt.

TEA.—Full rates were obtained at public sale, competition being active and well distributed. Quantities offered during the week totalled 44,000 packages Indian, 14,000 packages Ceylon, and 8,000 packages Java.

SPICE.—Moderate sales occurred in pepper at a steady range, cloves ruling firm, with spot sales of fair Zanzibar at 7 1/2d. Cassia lignea to arrive is dearer, and the same may be said of all kinds of tapioca.

FIBRES.—Hemp is quiet and rates a shade weaker since our last, as buyers show more disposition to hold off. Coarse March-May sold, £52 10s. New Zealand also developed a quiet and easy tone. Jute steady, but there were only moderate transactions at the high level of prices now current. Calcutta was reported firm, with local mills operating with fair freedom.

SHELLAC slightly irregular, but firmer on balance. Fair second orange, on spot, sold, 93s.; and free A.C. garnet, 87s.

RUBBER.—Business proved of only moderate dimensions this week, and prices, while weaker, disclosed some irregularity. Plantation, spot, crepe, sold, 3s. 7d. to 3s. 7 1/2d. and 3s. 5 1/2d.; ribbed smoked sheet, 3s. 6 1/2d. to 3s. 5d. Fine hard Para, spot and near, is quoted 3s. 2d.

METALS.—Copper: The tendency of the standard market manifested slight irregularity last Monday, the tendency being a little easier, cash delivery closing at £103, and three months £101. Rates were carried up until the middle of the week, sellers manifesting certain reserve, while values of these dates moved up to £105 10s. and £103 10s. respectively. At Thursday's session cash settled down at £106; three months, £103 5s. Tin: Influenced by strong week-end advices from America, the market hardened last Monday, standard cash reaching £192 5s., and three months £191. Little change occurred on the following day, but early maturities were supported during the middle of the week, cash fluctuating to £194 10s.; three months, as before, to £191. At Thursday's session values of these dates left off at £195 5s. and £190 10s. respectively. Lead firm. Foreign, March to June, quoted £35 2s. 6d. Spelter dearer. G.O.B., March, £92; June, £80. Iron firmer.

CORN (Mark Lane).—Inadequate buyers was followed by a downward movement in most of the principal staples since last Monday, the general tone, however, being steady at the decline. Wheat: English whites now range to about 60s. 6d. and reds to 60s. per qr. 504 lbs., delivered. Of imported grades, No. 1 Northern Manitoba, 69s. 3d., 70s. 3d., landed. Flour: American first spring patents, 50s. to 52s.; and Canadian patents about 49s. to 50s., both landed. Grinding barley: Plate, nominal; American, 43s., landed. Maize: Sound Plate, 48s. 9d., ex ship; 49s. 9d., landed. Oats: Plate, 30s. upwards, landed.

COTTON (from our Manchester correspondent).—We have not made any progress towards better conditions in the market during the past week, and most sellers have again reported a very poor demand. There is much irregularity in the engagements of both spinners and manufacturers, and prices vary according to the position of individual producers. Comparatively small changes have occurred in raw cotton rates. The time is fast approaching when advices relating to the new crop in the States will have more effect upon values. In the meantime there is the expectation of an increased acreage in some districts. It is said that in Egypt attempts will be made to grow a larger crop than ever, and the high prices which now rule should stimulate planters to this end. The inquiry in piece goods has not been at all encouraging. The only market which has shown activity has been China, but the turnover has not been so extensive as a week or two back. However, further buying has occurred in finishing goods, and some producers of light fancy materials continue to extend their order lists, which, in some instances, are now fairly extensive. Nothing good can be said about India at the present time, and we are still waiting for a revival of demand in grey shirtings, which can be purchased cheaply. The few tentative offers in dhooties and jaconettes have been quite impracticable. The conditions in China are said to be healthy, but a smaller amount of fresh business is now coming round, and there is not quite so much activity for some of the South American outlets. White goods are more deeply under contract than at the beginning of the year. Printing cloths, as made in Burnley, continue to attract more attention. Only occasional sales have been mentioned in T-cloths and Mexicans. An encouraging demand has again been experienced in home trade fabrics, and this section is saving many manufacturers from depression at a time when shipping demand is so disappointing. American yarns for home use have moved off quietly from day to day in small lots to meet urgent wants, and very few manufacturers of cloth at the moment are disposed to anticipate future requirements. Sellers of medium twists are not so independent as they were, and certain counts in wefts are now and again found to be a little more plentiful. Only a retail trade has been done in bundles for India and cops for the Continent. Bolton spinings have been firmly held, especially the finer combed qualities, and although demand may be described as slow, fair lines are not unknown.

PLANTERS' STORES AND AGENCY CO., LTD.—This old-established company makes an excellent display for the half-year ended September 30, notwithstanding the difficulties of carrying on an export and import business in war-time to which the directors refer. The net profit was £9,832 up at £12,701, and as £3,623 more at £26,213 was brought forward, the divisible total was £13,455 better at £38,914. After paying the preference dividend, the distribution on the ordinary shares is doubled at 20 per cent. per annum, tax free, and the directors apologise for not paying an even larger dividend. They explain that they cannot yet estimate the amount which may have to be paid for excess profits tax, and in order to make ample provision they increase the balance carried out by £10,955 to £33,539. Liabilities on deposits are £8,140 smaller at £60,776, but sundry creditors and bills payable come to £14,975 more at £108,153. On the other hand, block account has been reduced by £3,966 to £12,282, stocks are £6,477 down at £55,066, and debtors owe £1,940 less at £115,900, but investments have been increased by £20,472 to £64,304, and cash is £6,407 up at £18,302.

American Business Notes.

Were the President of the United States a headstrong man like Theodore Roosevelt, there might be danger of the gravest kind in the latest Mexican incident. With Dr. Wilson, however, peace between the two republics may be kept in spite of Mexican fears and Carranza's weakness. Why that scoundrel and murderer, General Villa, should have dashed across the frontier into New Mexico with a squad of robbers is more than we can explain, but the universally accepted view in America appears to be that he has been instigated and furnished with arms and money by the German traitors to the United States. That is probably a true enough guess, because neither Villa himself, nor any among the cut-throats who form his army or troop, can have means with which to procure arms and ammunition. Moreover, to the Teutonic mind the idea of embroiling two neighbours is sure have an irresistible fascination. Why, the quarrel might even give Germany a chance to form a new "Colonial empire" in North America—who knows? And the immediate advantages might be considerable. Supposing the Washington Government should now be obliged to organise a considerable army, to provide it with guns and ammunition, and to maintain it in a hostile country, would not this do more to reduce the quantity of raw material forwarded to the Allies of the *Entente* than even the blowing up of ammunition factories, the sinking of ships at sea by timed explosives placed in their holds or by the cowardly submarine, and still more treacherous disguised raider? The placing of sham orders for the purpose of causing delay is fooling in comparison. And what does it matter to the Teuton whether deadly feud leading to infinite calamity should thus be created between the two nations? No such evil results will follow the present worry we feel persuaded, but the episode unquestionably provides ground for anxiety.

At a convivial club in Washington called the "Grid-iron," Dr. Woodrow Wilson recently made a Sunday evening after-dinner speech. Those who heard it were so pleased with it that he was asked to allow it to be printed, and both the club and he consented. It is given verbatim in the *Chronicle* of the 4th inst., and is in a way worth reading as a revelation of the President's mentality. We can only quote a sentence or two, such as—"America ought to keep out of this war. She ought to keep out of this war at the sacrifice of everything except this single thing upon which her character and history are grounded—her sense of humanity and justice. If she sacrifices that, she has ceased to be America," and near the end we find this—"There is no question what the roll of honour in America is. The roll of honour consists of the names of men who have squared their conduct by ideals of duty." From this beautiful "cinema" sentiment it will be seen that Dr. Wilson, whatever his shortcomings as an administrator may be, remains a model preacher of eclectic morals.

Particulars relating to the foreign trade of the United States for the 12 months ended December 31 last should help to correct to some extent the vague and erroneous notions prevalent about Germany's capacity to import goods. Altogether, the exports of the United States were valued last year at £709,500,000. This compares with £422,725,000 for 1914, an increase of about £287,000,000, but Germany had no share at all in producing the increase. Very much the contrary. In the month of December last there were no shipments at all, either to Germany or Austro-Hungary, and for the whole year the total shipments to Germany amounted to a bare £2,360,000, whereas for 1914 the total was £31,660,000. In contrast to these figures we have the imports credited to the United Kingdom leaping up from £120,000,000 to £218,310,000. France also drew from the States last year goods to a value of almost £110,000,000, whereas for 1914 the total was little more than £32,000,000. Italy again imported £19,600,000 worth from the States in 1914, and last year took £54,114,000. Of more interest still is the exhibit relating to the Netherlands; against which

so much heated rhetoric is both publicly and privately directed. In 1914 the value of shipments to the Netherlands is given as £20,115,000, and for 1914 it was £28,863,000. This expansion of about £8,900,000, although regrettable, does not seem to indicate any extraordinary increase in the trade of Holland with the North American Republic, and, so far as the figures show, no other country seems to have taken its place to any very hurtful extent in feeding or otherwise helping Germany. Amongst the commodities for which there has been a much larger demand, we may mention bread stuffs, automobile and other carriages, raw cotton, electrical machinery, and explosives. This last alone accounted for £36,400,000 last year, compared with £2,000,000 for 1914. Iron and steel manufactures also jumped from nearly £40,000,000 to £77,800,000, and increases are more or less markedly visible in exports of leather boots and shoes, meats, naval stores, mineral oils, refined sugar, and raw tobacco, wood alone coming out with a noticeable decline. Will this flush of prosperity last beyond the war? It should not last so long as the war may, and Protectionists are on the war-path in the States, even as here, intent to put on the gyves again, so that their country may be isolated.

The Week in Mines.

The mining markets have been in a cheerful mood this week; buying orders have been on a larger scale, both on local and colonial account, and prices have in nearly all sections advanced. The strength and activity of the Far Eastern Rand shares was the principal feature in the early part of the week, and Broken Hill shares were buoyant. When profit-taking supervened the Russian group developed unwonted activity on the news of the continued military successes in the Caucasus, and established a general advance.

SOUTH AND WEST AFRICANS.

Marked strength was shown by the Eastern Rand group early in the week on good buying from the Cape. New Modders shot up to 15½, and Springs Mines advanced to 2 25-32 and the Options touched 36s. Subsequently profit-taking took the edge off the market, but appreciable rises were shown on balance. Thus New Modders have risen ¼ to 15½, Modder B's ⅝ to 5½, Modder Deeps ¼ to 5½, Springs ¼ to 2½, the Options ¼ to 1 21-32, Gedulds 2s. 9d. to 38s. 6d., Daggafonteins 1s. 9d. to 14s. 3d., New Kleinfonteins 2s. to 30s., Van Ryn Deeps ¼ to 3½, and Van Ryns 3-32 to 2½. In the diamond section, De Beers deferreds rose ¼ to 11½, the preferreds ¼ to 14½, and Premier deferreds ¼ to 5½. Among Rhodesians, Chartereds have improved to 11s. and Lonely Reefs have advanced 5-32 to 1 9-32 on news that at the 16th level very high values, ranging up to 2 ozs. 8 dwts., have been met with. Cam and Motors have sagged further to 10s. 6d. West Africans have been neglected, and are a shade easier on balance.

COPPER AND MISCELLANEOUS.

A recovery in the metal, attributed to bears closing their commitments under the new regulations, has given copper shares a firmer appearance. Rio Tintos are ¾ higher at 61, but the dividend did not affect the shares. Anacondas have risen ¼ to 18½, Hampdens 1s. 9d. to 39s. 3d., and Mount Elliots ¼ to 3½. Tin shares have also been supported on the sharp rise in the metal, speculation in which is not prohibited by the Government. The rise, however, is mainly due to the scarcity of the metal in America, where very high prices are being offered for it. East Pools are ⅞ higher at 1 3-32, Malayans ½ up at 1½, South Crofts 9d. up at 8s. 9d., and Tronoh Souths at 9s., Rambutan at 1¼, and Lahats at 12s. have all been bought. The Broken Hill group has been very active, but after rising very sharply prices reacted on profit-taking. Proprietaries were finally only 9d. higher at 62s., Block Tens ⅞ higher at 1½, and Norths ⅞ higher at 2½. British Props have relapsed 1s. to 26s. 6d., and South Silvers ⅞ to 7½.

Interest in Russian shares revived on the news that the advance in the Caucasus continued. A good deal of buying has been effected in various shares, and Kyshtims have risen 9-32 to 2 7-32, Irtyshes 5-32 to 1 1/8, Russo-Asiatics 1/8 to 5/16, Tanalyks 1/8 to 1 1/8, Orsk Priorities 1s. 9d. to 18s., in anticipation of the declaration of a maiden dividend shortly, and Russian Minings 1s. 6d. to 15s.

Of the Westralians, Ivanhoes have declined 1/8 to 2 1/8, and Great Boulder Perseverance weakened to 9d. on the news that owing to the lower value of the reserves and the serious increase in working costs caused by the war it has been decided to reduce expenditure on ore-breaking, and to draw upon the broken reserves. The Alaska group has been firm; a valuation of the three mines for the purposes of the amalgamation is to be made this summer. Indian shares have been a dull market; Ooregums have fallen 1s. 6d. to 23s. 6d. and Mysores to 3 1/2. The report of the latter states that, although development is still in the poor zone, the outlook is decidedly hopeful for the coming year.

MINING NEWS.

TRANSVAAL GOLD PRODUCTION.—Last month's output amounted to £3,201,063, an increase of £328,657. The total is the largest for the month of February. The following table shows the monthly production since January, 1911:—

Month.	1911.	1912.	1913.	1914.	1915.	1916.
January ..	£ 2,765,386	£ 3,130,830	£ 3,353,116	£ 2,708,470	£ 3,037,058	£ 3,344,948
February ..	2,594,634	2,989,832	3,118,325	2,660,186	2,872,406	3,201,063
March	2,871,740	3,528,688	3,358,050	2,917,346	3,202,514	—
April	2,836,267	3,133,383	3,334,358	2,904,924	3,166,651	—
May	2,913,734	3,311,794	3,373,098	3,059,340	3,243,347	—
June	2,907,854	3,202,517	3,173,382	3,049,558	3,208,224	—
July	3,012,738	3,255,198	2,783,917	3,111,398	3,272,258	—
August	3,030,360	3,248,395	3,092,754	3,024,037	3,307,975	—
September ..	2,976,065	3,176,846	2,999,686	2,982,630	3,299,423	—
October	3,010,130	3,265,130	3,051,701	3,116,754	3,388,122	—
November ..	3,057,213	3,216,965	2,860,788	3,040,677	3,317,534	—
December ..	3,015,499	3,297,962	2,857,938	2,952,755	3,317,949	—
Total ..	34,991,620	38,757,560	37,358,040	35,588,755	38,627,461	6,546,011

NATIVE LABOUR RETURNS.—The native labour figures show a loss of one man!

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
February, 1915	180,422	8,494	—	188,916
March	185,239	8,216	—	193,455
April	186,941	8,428	—	195,359
May	183,961	8,857	—	192,818
June	184,155	9,019	—	193,174
July	190,026	9,371	—	199,397
August	196,866	9,943	—	206,809
September	204,833	9,743	—	214,576
October	210,017	9,513	—	219,530
November	210,068	9,432	—	219,500
December	209,438	9,309	132	218,879
January, 1916	209,835	9,228	802	219,865
February	209,426	9,468	970	219,864

NORTH BROKEN HILL.—The nett profits for the six months ended December 31 amounted to no less than £133,625 against £55,790 for the preceding half-year. Reserve gets £20,000, an increase of £10,000; the contingency reserve receives £15,000, an increase of £5,000, and the nett balance to the credit of profit and loss is £132,734, as compared with £96,121. Liquid assets exceed the liabilities by £321,443, against £274,803. There were produced 28,370 tons of concentrates at a working cost of 18s. 2 1/2d. per ton, against 24,430 tons, at a working cost of 19s. 5d. in the first six months.

MYSCORE.—The total income for 1915 declined by £14,777 to £837,326, and the profit was £15,416 less at £473,443. As a result the dividend is reduced from 11s. 6d. per share to 11s. per share; depreciation absorbs £17,807 against £15,288; capital expenditure £80,407 against £84,078; but the carry forward is raised from £13,479 to £16,608. The output of gold declined by £19,293, following a decrease of £5,592 in the preceding year, when the total income was £905,090. Reserves of ore are 30,000 tons larger at 1,044,000 tons. This year the gold returns will be kept up to the highest possible figure, but the grade may have to be still further reduced, so as not to encroach too rapidly upon the rich ore reserves before the poor zone is passed through. Still, the development outlook is regarded as decidedly hopeful.

SOUTH CROFTY.—The accounts for 1915 show a profit of £8,313, against £5,450; after deducting £2,640 for depreciation, a dividend of 6d. per share, equal to 10 per cent., is recommended, against 8 3/4 per cent. for 1914, and £906 is carried forward against £233. In 1914 the profits fell heavily, and the results for the past year are much below those obtained before

the war, when dividends of 35 per cent. were paid. The average prices obtained as compared with 1914 were as follows:—Black tin, £94 2s. 4d. against £91 12s. 1d.; wolfram, £89 10s. against £88 16s. 5d.; arsenic, £16 11s. 11d. against £12 4s. 6d.; the average value per ton crushed was £1 3s. 4-91d. per ton against £1 2s. 9-72d. With regard to the important lode discovery in the East Pool and Agar Mine, the report states that the westward continuation of the lode should bring it into the South Crofty Mine; but adjoining property is being acquired so as to ensure that the full benefit of the discovery may be secured by the company.

ARIZONA COPPER.—The profits for the past year amounted to £594,500 against £231,000 in 1913-14, and £337,650 in 1912-13. This increase is all the more noteworthy, in view of the strike which occurred last year. After setting aside £113,317 for redemption of debentures and adding £70,000, an increase of £10,000, to reserve, there is a surplus available for dividends of £312,399. The dividend is raised from 1s. 9d. per share to 2s. 3d. per share, tax free, £141,411 being carried forward against £27,283 brought in.

AN ANACONDA SCHEME.—The Anaconda interests have acquired an option to purchase the Corocoro United Copper Co.'s property in Bolivia for £1,350,000 in cash, which, as the Corocoro capital is £700,000, means about £2 a share. A meeting was recently held in Paris to sanction the sale by the Corocoro company. A little while ago the shares stood at 17s., but they are now quoted at about 34s. Of course, the Anaconda company has not yet exercised its option, but the Corocoro shareholders should take care to keep well informed by the secretary of any developments.

PENRIKYBER NAVIGATION COLLIERY.—Nett profits for 1915, after writing off £8,807 or £5,611 more for new works and £1,049 for depreciation of investments, were £5,064 up at £58,837. A balance of £22,855 was brought forward, giving £13,837 more at £81,692 to be dealt with, out of which an extra £10,000 at £25,000 is transferred to reserve No. 1, making it £52,082, and £1,537 is set aside to form a reserve No. 2. After paying 7 1/2 per cent. on the preference shares the dividend on the ordinary shares is increased from 10 per cent. to 12 1/2, leaving £1,450 less at £21,405 to be carried forward. Current liabilities have risen by £38,722 to £72,774, but against this cash is £22,449 up at £50,142, and the company has £34,143 in Treasury bills, while investments on account of sinking fund are £10,380 up at £23,138.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres Great Southern.—Interim of 2 per cent. on the ordinary, less tax, for half-year ended Dec. 31, payable April 27.

Buenos Ayres Western.—Interim of 2 per cent. for half-year, less tax, payable April 26.

New York Central.—1 1/4 per cent., payable May 1.

San Paulo (Brazilian).—For half-year ended Dec. 31 on the ordinary of 5 per cent., being at the rate of 10 per cent. per annum, free tax, same as last year.

MISCELLANEOUS.

Anglo-Java Rubber and Produce.—Interim of 5 per cent. actual, less tax, for year ended Dec. 31, payable March 31. This is the company's first dividend.

Ashanti Goldfields.—20 per cent., payable, less tax, April 18, against 18 1/2 per cent.

Baldwins.—Interim, payable April 7, of 2 1/2 per cent., free tax, on the ordinary for half-year ended Dec. 31.

Batak Rabbit Rubber.—Interim of 5 per cent. (actual), less tax, in respect of year ending June 30, payable March 24, same as a year ago.

Canadian Mining.—Interim of 6d. per share and a bonus of 3d. per share, both less tax, payable March 29. Last year 6d. per share, with no bonus.

Cheviot Rubber.—Final of 7 per cent. in respect of year ended Dec. 31 last, making 11 per cent. for the year, against 7 1/2 per cent. for 1914; to reserve, £4,544, against £4,000; forward, £7,796, against £3,674.

Cities Service.—A cable from the New York office states that the board has made common stock warrants exchangeable for bonds or stock on May 1, and has also declared 3 per cent. dividend on common stock payable July 1 in similar convertible debentures to holders of record, June 15, together with a cash dividend 1/2 per cent. on common stock payable August 1 to holders of record July 15. This restores both classes of stock to original 6 per cent. cash dividend basis. A further cable states that the board gives notice to holders of preferred warrants not yet accepting that rights would cease on May 1.

Coltess Iron.—Interim on ordinary of 4 per cent., same as last year.

Colonial Bank.—3 1/2 per cent. for half-year ended Dec. 31, subject to tax, being at the rate of 7 per cent. per annum, against 6 per cent.

Direct Spanish Telegraph.—At the rate of 6 per cent. per annum on the ordinary, tax free (making 5 per cent. for the year, against 4 per cent.), for half-year ended Dec. 31, payable April 1; in addition, a bonus on the ordinary of 2 per cent. for the year, tax free, same as for 1914.

Federated (Selangor) Rubber.—Third interim of 30 per cent., making 50 per cent., on account of year ending March 31. For the whole of 1915 the dividend was 50 per cent.

General Ceylon Rubber and Tea.—Final of 15 per cent., making 30 per cent. for year (against 20 per cent.), payable March 31, free tax.

Harpenden (Selangor) Rubber.—Final of 40 per cent., payable March 30, making 100 per cent. for the year, against 80 per cent.

Hope Tea.—Second interim of 10 per cent., less tax, on the ordinary, same as last year.

Itakhoohi Tea.—Second interim of 5 per cent., tax free, payable 22nd inst.

James W. Cook and Co.—Final on the ordinary at the rate of 12 per cent. per annum for half-year ended Dec. 31, making 10 per cent. for the year, less tax, against 7 per cent.

Jones and Higgins.—On the ordinary at the rate of 13 per cent. per annum for half-year ended Feb. 20, making 10 per cent. for the year, placing £2,000 to reserve, with £4,373 forward, same as last year, with £2,000 to reserve, and £2,463 forward.

Lendu Rubber.—Interim of 6½ per cent. actual on account of season ending Mar. 31 next, free tax, payable Mar. 31. This is the company's first dividend.

Luipaard's Vlei Estate.—Interim for year ending June 30, 1916, of 2½ per cent., less tax.

Natal Land and Colonization.—5s. a share (5 per cent.), less tax, on the ordinary, 2s. 6d. a share of which was paid on account on Oct. 1; a year ago 6s. a share.

Ogilvie Flour Mills.—Usual quarterly on the common of 2 per cent., payable April 1.

Oroville Dredging.—Interim of 6d. per share, less tax, same as a year ago.

Permas Rubber.—Second interim on account of year ending June 30 of 5 per cent., less tax, payable March 23, making 10 per cent. for the year to date; for the whole of the preceding year the dividend was 5 per cent.

Rembia Rubber.—Interim on both the ordinary and preference of 7½ per cent. actual, free tax, on account of season ending Sept. 30 next, payable March 31; for preceding year the interim on the ordinary was 6 per cent.

Selukwe Gold.—6½ per cent., payable March 31.

S. Smith and Sons (Motor Accessories).—Interim on the ordinary at the rate of 5 per cent. per annum for half-year ended Jan. 31.

Sungei Buaya (Sumatra) Rubber.—Interim of 10 per cent. (actual) in respect of year ending June 30, against 5 per cent.

Tandjong Rubber.—Interim of 15 per cent. (actual) in respect of year ending June 30, payable, less tax, on April 29.

Taiping Rubber.—Interim of 5 per cent. actual, less tax, in respect of year ending Sept. 30, 1916, payable March 31, against 3 per cent.

Tenom (Borneo) Rubber.—Final of 12½ per cent., making 20 per cent. for the year; £2,000 to reserve; £13,797 forward; £1,853 written off for depreciation. Last year 8 per cent. was paid.

Thomas and James Bernard.—6 per cent. on the ordinary for the year, with £6,263 forward, same as last year, with £2,592 forward.

Tongkah Harbour Tin Dredging.—2s. per share (10 per cent.), payable April 22, against 1s. a year ago.

Tremelbye (Selangor) Rubber.—Interim of 20 per cent. less tax, on account of year ending June 30, against 15 per cent.

United Fruit.—½2 per share on the common, payable April 15, same as a year ago.

Western Telegraph.—Second quarterly interim of 3s. per share, free tax, for year ending June 30, being at the rate of 6 per cent. per annum, same as a year ago.

W. T. Glover and Co.—5 per cent., less tax, on ordinary, to debenture redemption fund £6,500, to reserve £20,000, carried forward £11,700, against £7,950.

Yokohama Specie Bank.—12 per cent. per annum for six months ended Dec. 31, yen 400,000 placed to reserve, and yen 1,336,000 forward, same as a year ago.

What Balance Sheets Tell.

BRITISH BANK OF SOUTH AMERICA, LTD.

Conditions in South America during the past year having been again far from favourable, it is not surprising to find a further shrinkage of £13,715 at £330,009. The decrease, however, was more than offset by a reduction of £17,196 to £183,301 in the charges at head office and branches, while income-tax and Government taxes in Brazil and the River Plate took £2,409 less at £20,621. Including a slightly larger balance of £84,697 brought forward, the nett profits therefore were £6,087 up at £210,784, out of which the dividend of 12 per cent. is repeated, leaving £90,784, or £6,087 more, to be carried forward. Liabilities on current and deposit accounts are £221,463 higher at £7,502,838, but there are decreases of £1,116,937 to £2,579,545 in bills payable on the one hand and of £1,017,121 to £3,947,728 in bills receivable on the other, which are eloquent of the state of business in the countries served. Other debts owing by the bank are £54,770 down at £1,032,532, against a reduction of £18,050 to £5,773,675 in debts due to it, while cash is £92,828 up at £3,441,908. The aggregate of the balance-sheet is £13,369,083, or £942,600 less than a year ago.

EASTERN BANK, LTD.

The sixth report of this company covering the year 1915 announces a satisfactory increase of £6,630 in the gross profits, making them £86,907. The balance of £6,477 brought forward was, however, £1,675 smaller, consequently the £93,385 available is only £4,955 better. Expenses were cut down £1,582 to £41,724, and consequently the free balance of £51,661 shows an increase of £6,537. From this the board puts aside £15,000 to meet any possible further depreciation in investments, &c., and again pays a 5 per cent. dividend, less tax. This will take £10,000 more than a year ago, so that the balance of £6,661 remaining to carry forward is just £183 less than was brought

in. According to the balance-sheet, the liabilities on current and fixed deposits have risen, the one to £903,906 and the other to £1,011,977, which is £119,863 larger than a year ago, fixed deposits accounting for £94,539 of this increase. Other indications are given of a growing business, and the position seems prosperous enough, as might be supposed from the character and experience of the men who created it. A branch has been opened at Basra, at which port the bank has been appointed bankers to the Government of India, and there ought to be good business doing there just now, with chances of much improvement when peace is restored to the country and production resumed and expanded.

AUSTRALIAN BANK OF COMMERCE, LTD.

A recovery of £1,145 to £69,117 is shown in the nett profits for the half-year ended December 31, but land and income taxes took £542 more, and with a smaller balance of £2,505 brought in, the available surplus of £63,928 was only £67 better. Interest on inscribed deposits, however, took £774 less at £31,907, and after repeating the appropriation of £10,000 to reserve, making that fund £75,000, a dividend at the rate of 3 per cent. per annum is again paid, leaving £4,079, or £833 more, to be carried forward. Liabilities on inscribed deposits have been reduced by £38,710 to £1,595,334, but other deposits, including £75,000 on Government account, are £419,684 up at £3,171,342. Balances due to other banks are £13,169 larger at £53,281, but bills in circulation have dropped by £34,172 to £213,038. On the other hand, coin and bullion is £41,501 down at £665,635, and money in London has been reduced by £42,113 to £131,800, while the holding of Australian notes has risen by £53,593 to £302,600, and bills in London and remittances in transit are £64,552 higher at £296,254. Investments, too, have been increased by £111,734 to £216,478, balances due by other banks come to £205,887, or £127,519 more, and bills discounted, loans, &c., are £113,738 up at £4,187,098. The chairman stated at the meeting held in Sydney that the bank was taking its share in financing the wheat harvest realisation scheme of the Federal and State Governments.

UNITED STATES INVESTMENT CORPORATION, LTD.

As the result of defaults in the payment of interest, the revenue for 1915, including a slightly smaller balance of £1,846 brought in, was £1,641 lower at £31,226. Interest on debentures and temporary loans took rather more, and after providing for administration and other charges, the nett balance showed a decrease of £2,150 at £19,238. The directors, however, repeat the dividend and bonus aggregating 7 per cent. on the ordinary shares, and again transfer £2,000 to contingent fund, but they put nothing to reserve compared with £2,500 a year ago, and carry forward £2,738, or £350 more. Mortgages and investments have risen by £8,529 to £489,915, and cash is £6,042 down at £14,979. At the meeting the chairman stated that, in response to the Government's desire, the corporation had brought home from America all the revenue derived from its mortgage and investment business, and in addition had, either by selling securities or by taking payment of mortgages as they fell due, obtained over £43,000, which had been re-invested in this country. The corporation was receiving from its loans on mortgage a nett return of 6 to 6½ per cent., so that its patriotism has involved it in a considerable loss of revenue.

GAS, WATER AND GENERAL INVESTMENT TRUST, LTD.

A further decrease of £1,128 to £14,857 in the gross revenue for the 12 months ended January 28 was caused by defaults and reductions in interest and dividends, and after paying interest on the first debenture stock and other charges, the balance available for the "B" debenture stock was £1,635 smaller at £25. Holders of that stock who last year had their interest cut down from £2 per cent. to 12s. 6d., now have to go without a return, and the balance carried forward to their credit only amounts to £281. During the year £10,000 of the bank loan was paid off, leaving £48,000 outstanding, and the directors say that this was effected by realisations which resulted in no loss of capital on balance. Investments show a decrease of £8,569 at £581,439, loans are £2,948 down at £83,020, and cash has dropped by £2,053 to £722. Suspense account has been debited with £2,050 for loss occasioned by the reduction of capital by the Brush Electrical Engineering Co., and the adverse balance is now £418,166. This item appears amongst the assets, and is no doubt the one to which the auditors refer in their remark on the heavy depreciation in the investments. The auditors also state that included in the loans are advances which, in their judgment, are of doubtful value and require further provision, and provision may also have to be made in respect of the Louisiana Southern Railway suspense account of £22,041. Altogether, therefore, the position appears to point to a drastic reconstruction at no distant date.

MANCHESTER ROYAL EXCHANGE, LTD.

Receipts from subscriptions, rents, &c., for the 12 months ended February 29 fell off by £1,265 to £47,082, but £8,366 more at £26,343 was brought in, and after meeting all charges there was an available surplus of £55,798, or £6,273 more. Out of this a dividend of 5 per cent., less tax, is again paid, and the balance carried forward is increased by £7,867 to £34,211, but this figure is subject to the payment of the income-tax which has been deducted from dividends. The company is carrying out considerable extensions to the Exchange, and last year spent £87,338 under this head, making a total of £426,147. At the same time, the investments on extension account have been increased by £24,464 to £136,964, and as the result of these operations the cash balance of £79,849 has given place to an overdraft of £20,484.

MUNTZ'S METAL CO., LTD.

Government work was the mainstay of this company in 1915, and it goes without saying that the financial results were highly satisfactory. They were even better than the figures disclosed as the profits are only given after provision for excess profits duty has been made. Most of the gain in profits which is shown is used to strengthen the position by increasing the depreciation allowance from £5,899 to £16,924, and after paying £770 more at £2,838 for interest on loans, the nett balance was only £408 up at £32,337. Adding £5,896, or £1,340 more, brought forward, the total available was £38,233, and the dividend on the ordinary shares is raised from 7½ per cent. to 10. Reserve, however, gets £3,000 less at £15,000, making that fund £33,000, and the balance carried out is therefore £2,061 up at £7,957. Sundry creditors, including reserves for excess profits duty, have risen by £12,065, but bank loans have been reduced by £38,302 to £8,138. Against these, stocks are £22,017 larger at £86,508, payments for raw material not delivered at December 31 come to £5,987 more at £13,957, and debtors are £86,454 up at £155,656. Property accounts have been reduced by £10,517, and now stand at £129,660.

MIRRELES WATSON CO., LTD.

After two years of dwindling profits, this Glasgow engineering company experienced a substantial recovery in 1915. Nett profits amounted to £16,031, compared with a loss of £12,649 for the previous 12 months, and after deducting the debit balance of £7,145 brought in, there was a surplus of £8,886. Out of this a dividend of 5 per cent., less tax, is paid, leaving £3,465 to be carried forward. Property and plant account has been reduced by £3,572 to £97,988, and debtors owe £33,668 less at £50,381, but work in progress is £17,367 up at £37,785, and stocks are valued at £14,436, against an increase of only £8,618 to £34,454 in sundry creditors. The overdraft of £18,437 shown a year ago has given place to a cash balance of £28,264, in addition to which the company has investments of £17,641, and altogether the position looks healthy.

CLYDE VALLEY ELECTRICAL POWER CO.

Big demands were made on this company in the half-year ended December 31 for energy in connection with Government work, and the total income consequently showed an improvement of £31,373 at £108,462. A considerable part of this gain, however, was swallowed up in expenses, which rose by £21,570, the fuel bill alone having been £18,405 larger, leaving the nett profit £9,803 better at £47,466. The balance brought in was £4,058 larger at £21,430, giving a total of £68,896, out of which the directors, in view of the continued exceptional conditions, have decided to transfer £25,000, or double the amount set aside a year ago, to contingency fund, making it £150,000. Of the surplus, £1,968 more at £5,259 is transferred to special reserve and £8,353, or £1,647 less, is applied in extinguishing the balance of cost of the company's Acts, and after providing for preference dividend to April 30 next, £12,613, or £1,077 more, is carried forward. Capital expenditure amounted to £26,427, increasing the debit balance to £52,424. Owing to the special demand for power, a third station is being erected at Clyde's Mill, near Cambuslang. The estimated cost is £75,000, and it is expected that the plant will be in operation by November.

METROPOLITAN GAS CO. (MELBOURNE).

Like our own gas companies, this Australian undertaking found the second half of 1915 unsatisfactory, owing to the expenses having risen to a much greater extent than the revenue. Sales of gas increased by 101,500,000 cubic feet, producing £22,090 more, and with larger receipts from residuals the total income was £27,259 up at £410,191. Outgoings, however, were decidedly heavier, owing to the increased cost of coal and repairs and maintenance, and the nett profit was £10,565 smaller at £132,507. Including £36,639, or £34,037 less brought in, the available balance after meeting interest charges was £38,066 down at £147,313, but nothing is written off capital account compared with £63,336 a year ago. The directors transfer an extra £2,000 at £27,000 to reserve, and repeat the appropriation of £3,000 to meter renewal fund, but put only £1,000 or £4,000 less to gas stoves, &c., account, and after again paying a dividend of 6s. 6d. per share they carry forward £24,020 more at £54,095. Reserve has been debited with £28,574 for extensions and improvements, leaving that fund £14,372 down compared with a year ago at £30,554, while the meter renewal fund has been reduced by £5,352 to £16,743. Capital expenditure amounted to £37,323, but thanks to the receipt of £50,000 from shares and a like amount from debentures, together with £44,585 from premiums, the debit balance of £47,894 has been converted into a credit of £50,426. Cash balances are £45,914 down at £16,790, and stocks have been reduced by £32,119 to £87,292, but debtors owe £88,943 more at £255,105. On the other hand, £46,392 less at £162,380 is due to creditors, and the overdraft of £6,162 has been paid off.

CANNON BREWERY CO., LTD.

The contention of the directors of this company that its output in 1915 was reduced as the result of the increased beer duty hardly accords with the experience of other breweries which have recently issued their reports, but the claim that it has been affected by the restrictive regulations is more probable. Profits, after making the usual provisions for depreciation, &c., showed a shrinkage of £10,441 at £203,363, and with £44,445 brought in, the surplus available was £9,850 smaller at £247,808. The dividend on the deferred ordinary shares is again 16 per cent., which the directors are careful to point out is equivalent to 4 per cent. on the deferred ordinary capital,

before the reduction necessitated by the imposition of the Licence Duties in 1910. Out of the balance £8,000, as against £12,000, is transferred to dividend equalisation funds, making it £30,000, but nothing is set aside for reserve, compared with £10,000 a year ago, and the sum carried forward is a trifle of £613 larger at £45,058. Trade creditors are £31,793 up at £143,750, but deposits have been reduced by £4,146 to £73,360, and bank loans of £34,000 have been paid off. On the other hand, loans to publicans show a decrease of £28,000 at £781,821, and debtors owe £8,858 less at £47,584, but freeholds and leaseholds are £9,248 up at £2,416,703, and trade investments are £5,328 higher at £24,885. Stocks have risen by £16,983 to £108,377, and cash comes to £19,344, or £7,770 more. Investments show a reduction of £12,595 at £16,980, practically the whole of which is due to the writing down of Great Eastern Railway ordinary stock held from 63 to 34½.

JOHN WRIGHT AND EAGLE GAS, LTD.

A considerable falling off in the gas stove business was caused by the war in 1915, and although the company found some compensation in the development of its trade in other directions, the nett profits, including £11,210 or £416 more brought in, were £3,414 smaller at £67,302. The directors, however, repeat the dividend of 2s. 6d. on the ordinary shares, and by reducing the assignment to reserve by £4,000 to £8,000 are able to carry forward £793 more at £12,002. Property account is £4,005 down at £227,161, but investments, including subsidiary companies, have risen by £15,627 to £126,226, and against these the reserve will now stand at £117,000. Stocks are £6,315 larger at £46,987, but debtors owe £5,744 less at £80,881, while £2,809 more at £102,077 is due to creditors.

RICHMOND GAS STOVE AND METER CO., LTD.

Business would seem to have been fairly well maintained in 1915, as, although the nett profits show a further small decline of £446 at £28,701, this figure is arrived at after providing for depreciation of investments, a step which was apparently not thought necessary a year ago. With £825 more at £9,410 brought forward, the surplus available is £379 up at £38,111, against which an extra £590 at £7,095 is written off buildings, &c. The preference dividend, however, being less tax, does not take so much as last year, so the directors are able to repeat the dividend of 10 per cent. and bonus of 2½ per cent., as well as the assignment of £5,000 to reserve, making that fund £60,000, and still leave £141 more at £10,401 to be carried forward. Property account is £8,102 up at £140,601, but goodwill was written off a year ago by the appropriation of £5,000 from reserve. Stocks are £15,736 larger at £68,481, and cash is £4,448 up at £17,057, but debtors owe £9,625 less at £62,078, while on the other hand sundry creditors have risen by £16,151 to £80,081.

JOHN SHANNON AND SON, LTD.

Thanks in great measure to Government contracts the nett profits of this wholesale clothing business for 1915 rose by no less than £17,764 to £32,036. The directors, however, only raise the dividend on the ordinary shares from 5 per cent. to 7½, and after transferring £7,500 or £5,000 more to reserve, making that fund £25,000, they increase the balance carried forward by £10,786 to £18,787 in order to provide for excess profits duty. Stocks have risen by £47,741 to £112,265, owing to the policy adopted of covering in the markets for all departments, and investments are £5,526 up at £6,126, but debtors and bills receivable show a decrease of £6,388 at £59,873, and the cash balance of £9,192 has given place to an overdraft of £9,029, while current liabilities are £6,255 higher at £32,394.

SWAN AND EDGAR, LTD.

This well-known drapery firm was less fortunate than some of its competitors in the year ended January 31, and has had to draw upon its reserve in order to maintain the dividends on the preference and ordinary shares at the rate of 10 per cent., to which they were reduced 12 months ago. Trading profits were £705 up at £26,270, and there was a saving in interest charges, but £1,841 more at £18,456 was written off for depreciation, and the nett balance of £6,593 showed a decrease of £403. The balance brought in was £3,204 smaller at £804, but by taking £4,000 from reserve, which will reduce that fund to £42,000, the amount carried forward after paying the dividends is £393 up at £1,398. Leases, &c., have been reduced by £14,296 to £61,617, while on the other hand the mortgage of £12,500 has been paid off. Liabilities on deposits are £6,181 down at £7,806, against which cash balances are £5,475 lower at £91,882.

ANGLO-RUSSIAN COTTON FACTORIES, LTD.

The directors state that a good manufacturing profit was earned in 1915 by the Russian companies in which this undertaking is interested, but, owing to the present rate of exchange, remittances would entail considerable loss. As additional capital is required, they have therefore decided to invest the dividends, amounting to Rs. 620,000, recently declared, together with a further sum of Rs. 180,000 to be transferred from this company's advances, in the new shares about to be issued by the Schlusselfurg Co., thereby restoring the capital of that concern to the Rs. 2,000,000 at which it stood prior to 1901. Receipts from interest, &c., for the year ended December 31 were £8,828 up at £54,409, and after providing for all charges, assigning £38,202 to the service of the debentures, and transferring £6,000, as against nothing a year ago, to the special reserve, a surplus of £1,693, or £1,022 more, is left. No dividend is paid, but £12,056, being the shareholders' moiety of profits in recent years, has been transferred to a dividend reserve, from which some distribution may eventually be made,

when the directors think such a course can be safely adopted. During the year 121 first charge debentures of £100 each were redeemed, compared with 117 of these and 34 second charge debentures a year ago. Bank loans against securities provided by the Russian companies have risen by £33,100 to £95,500, and the amount due to bankers in respect of acceptances is £18,812 up at £27,185, while current liabilities are £3,159 higher at £7,856. On the other hand, the Russian companies owe £87,906 more at £142,807, exclusive of £722,895 for advances, but sundry debtors are £24,799 down at £285, and cash has dropped by £2,557 to £13,337.

UNITED CARLO GATTI, STEVENSON AND SLATERS, LTD.

Nett profits for the year ended December 31 only showed a small increase of £576 at £16,231, but £2,303 more at £3,118 was brought in, so that the total available is £2,879 better at £19,349. The preference dividend is met as usual, but the ordinary shares still have to go without a distribution, which means that two-thirds of the paid-up capital has received no return since the 2 per cent. paid for 1911. General reserve again gets £2,000, and £2,229 is written off for loss on conversion of Consols, against £2,000 set aside for depreciation of investments a year ago, leaving the balance carried forward £2,738 up at £5,856. During the year a further £2,000 of the debenture stock was redeemed, leaving £82,890 outstanding, and the liability on loan account was reduced by £10,650 to £49,790, while the amount due to sundry creditors rose by £2,320 to £9,711. On the other hand, stocks were £1,287 down at £1,144, investments were £1,957 lower at £21,406, and cash dropped by £2,028 to £5,968, but debtors rose by £778 to £10,767.

BON MARCHE, LTD.—In the year ended February 15 this Brixton drapery business again triumphed over any difficulties caused by the war, and emerged with an increase of £1,733 to £35,122 in its nett profits. As £1,079 more at £7,182 was brought in, the available total was £2,812 up at £42,304, and although income-tax took an extra £1,693, the directors, after again taking £5,960 as their additional remuneration, are able to maintain the dividend and bonus at 16 per cent. Out of the balance £5,310, or £699 less, is transferred to contingency fund, making it £10,000, and £1,818 more at £9,001 is carried forward. Changes in the balance-sheet are not of sufficient importance to require mention in detail.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months. Deposits against future queries may be lodged with the Publisher.

Combe.—Great Northern deferred.

D. B. D.—They give quite a good return, and the concern is well managed. There is no urgency to sell, but you must not look for any great rise in value.

L. A. W.—We doubt it, and should leave them alone.

South.—No. Leave them alone.

Teak.—No. Most decidedly not.

Chas.—Both companies are doing well and we think you might buy a few.

A. L. O.—The company is reported to be doing well. The shares are a fair speculative purchase.

Delta.—(1) A good many shares have been bought recently. We think you might hold on a little longer. (2) This company's report is expected shortly. It ought to have done well, so wait.

T. R. C.—(1) (2) have good properties, and should pay well when conditions are more normal. Possibly there may be some reaction from present quotations, but if you are prepared to run this risk and wait, you might buy a few now. (3) These will no doubt follow the others, but the financial position is not strong, so do not advise a purchase.

A. N.—They rank *pari passu* with ordinary shares after 10 per cent. At present price they are quite high enough.

BOOKS RECEIVED.

"Sanders' Income-Tax and Super-Tax." Second edition. (London: Butterworth and Co., Bell Yard, Temple Bar, E.C.) 12s. nett.

The National Bank of South Africa, Ltd.—A branch has been opened at Trichardt, Transvaal.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1915, and March 11, 1916:—

REVENUE AND OTHER RECEIPTS.	Estimate for the Year 1915-1916. (See Note.)	Total Receipts into the Exchequer from April 1, 1915, to Mar. 11, 1916.	Total Receipts into the Exchequer from April 1, 1914, to Mar. 13, 1915.
Balances in Exchequer on April 1—			
Bank of England	—	81,898,728	9,349,052
Bank of Ireland	—	1,552,224	1,085,467
REVENUE.		83,450,952	10,434,519
Customs	48,900,000	54,478,000	35,862,000
Excise	54,850,000	56,905,000	37,930,000
Estate, &c., Duties	30,000,000	29,452,000	26,540,000
Stamps	6,500,000	6,283,000	7,106,000
Land Tax and House Duty ..	2,650,000	2,350,000	2,310,000
Property and Income Tax and Super Tax	116,424,000	112,205,000	61,407,000
Excess Profits Duty	6,000,000	30,000	—
Land Value Duties	350,000	333,000	381,000
Post Office	34,280,000	30,300,000	26,700,000
Crown Lands	530,000	490,000	490,000
Receipts from Suez Canal Shares and Sundry Loans..	2,100,000	1,193,997	1,118,995
Miscellaneous	2,430,000	6,502,388	5,640,714
Revenue	305,014,000	300,522,385	205,485,709
Total, including Balance		383,973,337	215,920,228
OTHER RECEIPTS.			
Repayment of Advances for Bullion		3,160,000	3,100,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
For Treasury Bills (nett amount)		370,517,000	64,150,000
For War Loan, 1925-1928		35,798,408	256,000,000
For 3% Exchequer Bonds, 1920		242,345	400,000
For War Loan, 1925-1945		586,639,064	—
For 5% Exchequer Bonds, 1920		135,546,000	—
For American Loan		50,596,000	—
For other Debt created under the War Loan Act, 1915		600,000	—
Under Telegraph (Money) Act, 1913		1,400,000	2,750,000
Under Post Office (London) Railway Act, 1913		190,000	97,000
Under Military Works Acts, 1897 to 1903 ..		—	20,000
Under Housing Act, 1914		744,000	—
East Africa Protectorate Loan:—			
Repayments on account of Principal and Interest		5,940	2,115
Cunard Loan: Repayment on account of Principal		130,000	130,000
Suez Canal Drawn Shares		11,125	12,505
China Indemnity		388,082	332,114
Temporary Advances—			
Ways and Means (including Treasury Bills £231,150,000 in 1915-16 and £38,500,000 in 1914-15)		215,696,500	101,161,000
Total		1,885,759,628	641,196,789

EXPENDITURE AND OTHER ISSUES.	Estimate for the Year 1915-16. (See Note.)	Total Issues out of the Exchequer to meet payments from April 1, 1915, to Mar. 11, 1916.	Total Issues out of the Exchequer to meet payments from April 1, 1914, to Mar. 13, 1915.
EXPENDITURE.			
Permanent Charge of Debt ..	22,055,000	20,310,629	19,434,394
Interest, &c., on War Debt ..	45,039,000	36,519,198	2,171,708
Road Improvement Fund	525,000	694,395	1,254,001
Payments to Local Taxation Accounts, &c.	9,600,000	7,735,551	7,270,866
Other Consolidated Fund Services	1,800,000	1,634,123	1,549,597
Supply Services	1,510,892,000	1,296,279,035	459,503,097
Expenditure	1,589,902,000	1,363,172,931	491,183,663
OTHER ISSUES.			
For Advances for Bullion		3,465,000	3,055,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	121,827
For Exchequer Bonds issued under the War Loan (Redemption) Act, 1910		16,395,500	—
For Repayments to the Bank of England		160,427,623	—
Issues under Section 1 (5) of the War Loan Act, 1915		9,715,690	—
Under Telegraph (Money) Act, 1913		1,450,000	3,150,000
Under Post Office (London) Railway Act, 1913 ..		240,000	97,000
Under Military Works Acts, 1897 to 1903 ..		—	20,000
Under Public Buildings Expenses Act, 1903 ..		—	7,000
Under Housing Act, 1914		744,000	—
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908		80,000	58,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—			
Section 16 (1) (b)		124,836	110,000
Section 16 (1) (c)		—	85,000
Old Sinking Fund, 1911-12—			
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914		250,000	751,000
Old Sinking Fund, 1913-14, issued to reduce Debt		—	95,114
East Africa Protectorate Loan Repayments, Issued to reduce Debt under the Finance Act, 1911		5,940	2,115
Cunard Loan Repayments, Issued to reduce Debt under the Cunard Agreem't (Money) Act, 1904		130,000	130,000
Suez Canal Drawn Shares, Issued to reduce Debt under the Finance Act, 1898		11,125	12,505
China Indemnity—			
Issued to reduce Debt under the Finance Act, 1908		388,082	332,114
Temporary Advances repaid—			
Ways and Means (including Treasury Bills £230,743,000 in 1915-16 and £31,000,000 in 1914-15)		296,743,000	88,521,000
Total		1,853,465,554	587,831,338
Balances in Exchequer—			
Bank of England	30,073,607	54,663,467	—
Bank of Ireland	1,620,467	1,701,934	—
Total		32,294,074	56,365,451
Total		1,885,759,628	641,196,789

NOTE.—Estimate as in House of Commons Paper No. 344 of 1915 and Supplementary Grants.
MEMO.—Treasury Bills outstanding on March 11, 1916 *£448,348,000
* Includes £274,000 the proceeds of which were not carried to the Exchequer within the period of the Account.
Treasury, March 13, 1916.

COMPANY MEETINGS.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

The 35th annual general meeting of the Employers' Liability Assurance Corporation, Ltd., was held on Wednesday at Hamilton House, Victoria Embankment, E.C., Lord Claud Hamilton, M.P. (the chairman), presiding.

The General Manager and Secretary (Mr. W. E. Gray) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The revenue account shows total premiums for the past year of £1,863,816, as against £1,932,177 in the year 1914, or a decrease of £68,361. While there have been changes, both favourable and adverse, in various countries where we operate, the whole of the decrease in the premiums, and more, is accounted for in two countries—namely, Belgium and Canada. In last year's income we had the advantage of seven months' Belgian premium. This year, of course, I regret to say that none appears. In Canada, in the Province of Ontario, one of the most important in the Dominion, and where this corporation did a large business in insuring employers of labour against their liability to their workpeople, the Provincial Government determined to embark on a socialistic measure on a large scale, and, as from January 1, 1915, to enter on the business of transacting this class of insurance themselves, and excluded all companies from competing with them. The paid losses under policies (including expenses in connection therewith) amounted to £1,036,858, as against £1,022,482 in 1914, or an increase of £14,376. The taxes in 1915 were £80,777, equalling 4.3 per cent., as against £44,367, equalling 2.3 per cent., in 1914. There was, therefore, an increase for 1915 of £36,410, which has made a difference of 2 per cent. to your profit as compared with the same charge last year, and in the year we are now entering upon it will certainly not be less, but probably more. I stated to the shareholders last year that many States in the United States of America either had set up workmen's compensation laws or were contemplating doing so. This process has been going on during the past year, and now the great majority of the States in the Union are Workmen's Compensation States. In most of them insurance companies are permitted to transact this class of insurance either in competition with the State Institution or, as they had previously done, without such competition. The result is that our workmen's compensation premium has now grown to considerable proportions, and, with the new States that will come in this year, is likely to grow. While that is so on the premium side, the losses are growing also. What, however, was a slow and laborious business in England—namely, the gradual increase of the rates to a profitable point—we may reasonably look forward to being done quickly and effectually in the States. While the interest has so grown as to have enabled us to pay, at any rate, an additional 1s. per share, I think you will agree with me that we are confronted at present by a state of affairs the ultimate result of which is veiled in obscurity. Taking everything into consideration, coupled with the general uncertain financial outlook for the future, we have decided that the prudent policy is not to increase the dividend. As, however, we pay you this dividend free of income-tax, the addition per share which you really receive is 2s. 5d. per share, making a total dividend of 18s. 5d. per share. Our fire business, I am glad to say, continues to grow satisfactorily, and with good results from a profit point of view. In eight years, in the face of most strenuous competition, we have acquired without purchase of any company or business, and solely by our own work and connections, a gross annual premium of £274,000, and this promises to increase steadily.

Sir Philip H. Waterlow seconded the resolution, which was unanimously agreed to.

LAMPOR AND HOLT.

The ordinary annual general meeting of Lampor and Holt, Ltd., was held on Friday at the offices, Lime Street, E.C., Sir Owen Philipps, K.C.M.G., M.P., chairman of the company, presiding.

The Secretary (Mr. W. J. Monyham) having read the notice calling the meeting and the report of the auditors,

The Chairman said: The result of the 71st year's trading had been satisfactory, although, as I pointed out when addressing you last year, there are very many difficulties in carrying on a regular line during a great war which are not appreciated by the general public. Since the business was incorporated as a limited company four years ago, a dividend of 8 per cent. has been paid each year. For the year 1915 the board are pleased to be able to recommend that the dividend be increased to 10 per cent., and they have also been able again to increase the reserve fund, which now amounts to £400,000. It has been the first aim of your directors to gradually build up the business on a sound basis, and we are therefore in a position to look forward to the future with confidence. The company was fortunate in not incurring any losses through war risks during 1915, but I regret to report that s.s. *Horace* was last month captured and sunk by the *Moewe*, the crew being landed at Tenerife. The *Horace* was one of our smallest and oldest cargo boats, and was covered by insurance. The s.s. *Tennyson* was damaged by a serious explosion which occurred at sea on February 18 last, resulting, unfortunately, in some loss of life, but the vessel reached port safely. I may say that the origin of this outrage, which I believe was caused

by a bomb being placed on board, has been definitely traced by the police authorities in Brazil to German sources. A considerable proportion of our fleet has been requisitioned by the Government and is doing excellent work transporting troops and stores. Our s.s. *Canning* was requisitioned by the Admiralty, and has since been purchased by them. I see in to-day's illustrated papers some excellent photographs of her carrying on the work for which she is now specially fitted, namely, as an observation balloon ship. Notwithstanding these reductions in our fleet owing to the war, it is gratifying to the board, both on national and imperial grounds, that this company has actually considerably increased its fleet since the commencement of hostilities 18 months ago, by the completion and delivery of three new meat steamers. I have pleasure in placing on record the board's appreciation of the services of our managing directors, Mr. George Melly and Mr. Arthur Cook, and also of the loyal way in which the company's staff, both ashore and afloat, has carried out its arduous duties during the past year. Under the present abnormal conditions, I feel that praise is particularly due to our captains, officers, engineers, and crews for the devoted manner in which they have faced the special dangers that now beset all who go to sea. I mentioned last year that our staffs had responded well to the country's "call to arms." As regards the clerical staff, you will be pleased to hear that no less than 77 per cent. of the eligible men enlisted, and the remainder attested under the group system. I do not think there are any other points that it is necessary for me to touch upon at the present time, but if there are any questions I shall be glad to answer them. I now move: "That the report of the directors and the accounts and balance-sheet submitted to this meeting be and the same are hereby received and adopted, and that a dividend of 10 per cent. per annum (less income-tax) for the year ended December 31, 1915, be and the same is hereby declared on the ordinary shares." I will ask Lord Pirrie to second this resolution.

Lord Pirrie seconded the resolution, which was carried unanimously.

"Lord Pirrie: I have now pleasure in moving that Sir Owen Philipps, who retires in order of rotation, be and is hereby re-elected a member of the board. In moving the re-election, I am sure that every shareholder agrees with me that we are most fortunate in having such a chairman, and I am sure the managers will echo my opinion that it is of great advantage to have one like Sir Owen, who is so far-seeing, and who throws his whole energy with his knowledge of finance and other matters into the business of the company, with the result shown in the balance-sheet.

Mr. Arthur Cook seconded the resolution, which was carried unanimously.

SHANKS AND CO., LTD.—This business of sanitary engineers was naturally hit in 1915 by the almost complete stoppage of the building trade and commercial shipbuilding. Some compensation was obtained from the partial employment of the works on munitions, but profits, nevertheless, fell off by £5,277 to £6,352. Nothing is transferred to the special reserve, compared with £1,000 a year ago, so that after paying the preference dividend, the amount available for the ordinary shares, including £859 more at £9,609 brought forward, is £4,225 down at £11,922. The distribution on these shares is therefore reduced from 6 per cent. to 4, and £8,259, or £1,455 less, is carried forward.

NOTICES.

JAMES EADIE, LIMITED.

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the Debenture Stock and Preference Shares of this Company will be CLOSED from March 22nd to April 5th, both inclusive.

By order of the Board,

CHARLES W. INSLEY, Secretary.

CITIES SERVICE COMPANY.

The following cable has been received this day from the Company's New York Office:—

"To-day's Meeting Board Directors Cities Service made Common Stock Warrants exchangeable for Bonds or Stock on May first period. Declared three per cent. dividend on Common Stock payable July first in similar convertible debentures to holders of record, June 15th, and also declared cash dividend one-half per cent. on Common Stock payable August first to holders of record July fifteenth period. This restores both classes of stock to original six per cent. cash dividend basis."

A further cable from the Company's New York office states that at a Meeting held on the 15th instant, the Board adopted a Resolution to give

"Notice to holders of Preferred Warrants not yet accepting that rights would cease on May 1st."

T. W. BONNET, Assistant-Secretary.

London Offices,
Basildon House, Moorgate Street, London, E.C.
16th March, 1916.

FEBRUARY RUBBER OUTPUTS.

Company.	Current Estimate.	Last All-in Cost.	Dec. lbs.	(+) or (-) lbs.	Months.	Aggregate lbs.	(+) or (-) lbs.
Aboyne Clyde	289,964	1/10.26	24,244	+ 4,819	8	273,365	+ 16,114
Allagar	266,000	1/6.53	21,000	+ 2,000	2	48,000	+ 5,001
Alliance	163,716	—	2,498	- 4,217	2	14,548	- 7,358
Alor Pongsu	218,604	1/3.37	19,774	+ 3,696	2	43,050	+ 11,708
Ampat	130,000	1/3.30	13,090	+ 6,735	5	61,630	+ 31,885
Anglo-Java	742,578	1/0.82	121,500	+ 90,868	2	235,200	+ 176,508
Anglo-Johore	240,000	1/7.72	20,100	+ 4,441	11	220,396	+ 79,662
Anglo-Malay	1,534,389	1/0.67	108,626	+ 4,321	8	261,454	+ 30,706
Anglo-Sum.	830,000	1/1.25	72,190	+ 12,216	9	623,939	+ 86,592
Asahan	180,000	1/4.13	23,980	+ 12,717	7	141,398	+ 73,256
As. T. Ceylon	210,000	1/0.50	17,047	+ 3,026	8	135,515	+ 23,060
Ayer Kuning	425,683	1/6.73	42,822	+ 19,516	2	93,222	+ 46,114
Bagan Serai	348,550	1/0.28	18,250	- 1,080	2	47,750	+ 5,826
Bajau Kidoel	110,000	1/9.12	12,000	+ 3,295	11	128,841	+ 62,184
Bakap	340,000	1/4.88	24,680	+ 1,630	8	237,799	+ 41,376
Bambrakelly	210,000	1/3.01	16,949	+ 2,708	11	221,990	+ 54,447
Bandar	246,000	1/8.45	22,049	+ 6,190	7	162,146	+ 45,023
Bandarapola	230,096	—	18,873	+ 14,927	2	32,872	+ 13,727
Bantardawa	220,000	1/7.12	20,000	+ 9,954	8	143,480	+ 67,012
Bantam	495,000	1/1.80	35,431	+ 7,340	11	393,147	+ 50,190
Batang	240,000	1/1.94	25,730	+ 3,133	8	164,826	+ 19,651
Batak Rabbt	275,000	1/3.17	16,524	+ 2,833	2	38,660	+ 10,819
Batang Mal.	607,956	1/3.17	44,750	+ 2,410	8	97,543	+ 142
Batu Caves	145,000	1/3.64	9,020	+ 13,060	8	252,820	+ 79,880
" Matang	145,000	1/3.64	9,020	+ 13,060	8	252,820	+ 79,880
" Rata	325,000	1/1.61	33,860	+ 19,500	2	137,018	+ 40,282
" Tiga	668,550	1/2.98	67,000	+ 1,449	8	194,111	+ 53,093
Bekoh	318,500	1/2.61	16,682	- 1,364	2	23,245	+ 1,269
Bentota	161,191	—	9,125	- 1,364	2	23,245	+ 1,269
Beranang	220,000	1/7.95	20,200	+ 5,700	7	124,743	+ 50,320
Bernam-Perk	225,000	1/2.41	31,400	+ 5,000	11	335,210	+ 92,910
Bidor	331,000	1/4.70	31,400	+ 5,000	2	36,000	+ 9,880
Boda	100,360	—	12,400	+ 8,538	2	24,350	+ 18,588
Bikan	278,200	1/4.98	28,800	+ 5,004	2	67,328	+ 21,559
Bradwall	318,267	1/8.30	25,808	+ 7,806	5	155,300	+ 27,405
Braunston	360,000	1/1.10	31,700	+ 7,886	10	200,496	+ 29,998
Brit Born Para	457,000	1/2.42	12,900	- 2,700	2	27,000	+ 129,063
British Malay	370,000	1/11.26	36,031	+ 14,509	8	254,267	+ 129,063
Brooklands	370,000	1/11.26	36,031	+ 14,509	8	254,267	+ 129,063
Broome	262,000	1/1.77	19,718	+ 5,275	8	164,298	+ 55,164
Bukit Cloh	257,965	1/0.85	18,000	+ 2,000	2	39,000	+ 1,000
" Ilok	245,000	1/0.85	28,000	+ 14,500	2	56,500	+ 24,000
" Kintang	700,000	1/0.82	40,250	+ 550	8	496,110	+ 115,336
" Mert'jin	310,000	1/0.36	20,000	+ 4,600	11	193,330	+ 4,079
" Pan'jin	552,000	1/2.57	31,429	+ 6,415	11	377,041	+ 172,805
" Rajah	791,506	1/2.59	42,000	+ 19,600	11	84,000	+ 37,100
" Sembah	398,800	1/0.01	66,923	+ 9,174	11	101,578	+ 60,458
Carey United	300,000	—	45,000	+ 9,908	8	100,880	+ 866
Castlefield	473,000	1/0.70	17,509	+ 559	5	333,606	+ 44,411
Cent. Trav.	186,629	1/4.68	38,824	+ 5,090	8	11,621	+ 4,517
Ceylon Para	682,031	1/4.23	—	—	2	73,380	+ 13,943
Ceylon T. & R.	226,221	1/2.65	20,055	+ 4,790	2	47,136	+ 10,073
Changkat-Sal.	550,000	1/4.13	53,000	+ 26,000	2	123,000	+ 61,500
Chemb Malay	350,254	1/3.59	28,864	+ 10,534	2	70,419	+ 26,011
Cheras	93,050	1/11.63	11,501	+ 6,000	2	25,200	+ 13,200
Chersonese	655,710	1/0.80	35,676	- 8,142	2	99,350	- 6,765
Cheviot	264,655	1/3.47	21,790	+ 4,290	2	55,730	+ 15,370
Chimpul	150,000	1/1.75	11,295	- 1,100	11	130,232	+ 13,151
Chota	157,860	1/2.34	17,372	+ 6,328	2	35,390	+ 13,151
Cicely	340,000	1/1.72	33,772	+ 5,322	11	310,150	+ 30,814
Cluny	180,187	1/5.84	19,500	+ 8,000	2	39,000	+ 11,938
Cons. Malay	721,170	1/1.93	50,363	+ 8,379	2	131,752	+ 28,496
Dalkeith	312,153	1/1.71	20,500	+ 3,924	2	48,000	+ 9,708
Damansara	635,970	1/2.07	66,668	+ 17,259	2	134,447	+ 23,849
Dangan	178,000	1/2.12	12,004	- 1,000	11	138,790	+ 12,136
Dennistoun	511,656	1/3.25	34,000	+ 736	8	89,150	+ 5,210
Deviturai	287,000	1/1.37	31,400	+ 5,330	8	65,280	+ 3,280
Dimbulu	315,000	1/0.36	18,050	+ 2,044	8	40,850	+ 1,400
Djasinga	261,000	1/4.51	27,000	+ 16,740	8	123,059	+ 54,104
Djember	90,000	—	11,500	+ 57,000	2	20,000	+ 11,000
Dorankand	171,472	1/5.97	1,484	+ 6,662	2	17,756	- 5,120
Duff Develop.	400,400	1/7.40	45,000	- 1,000	2	96,000	- 1,000
Dusun Durian	412,828	1/1.25	56,756	+ 27,161	2	106,516	+ 46,136
E. Ind. & Cey.	175,540	1/3.36	4,233	+ 3,260	2	21,668	+ 971
E. Prod. & Es.	423,720	1/1.54	30,393	+ 1,226	2	69,554	+ 9,011
Edinburgh	327,000	1/9.38	31,000	+ 9,000	2	61,250	+ 14,750
Elphal	116,106	2/1.14	14,627	+ 7,118	2	30,951	+ 13,244
Emerald	223,300	1/3.75	22,800	+ 9,260	1	22,800	+ 9,260
Eng Seng	150,347	—	9,430	- 2,335	2	23,950	- 1,392
Escot	180,000	1/2.32	19,139	+ 9,067	5	83,639	+ 39,017
Fed. Malay S.	1,400,000	1/9.50	136,000	+ 27,476	9	1,172,982	+ 145,674
Fed. Selangor	315,000	1/0.88	32,251	+ 10,247	11	134,775	+ 74,748
Galaba	103,144	—	1,307	+ 1,267	2	10,002	+ 3,065
Galang Besar	400,000	1/8.24	30,600	+ 2,000	8	269,890	+ 16,830
Gan Kee	135,000	1/5.37	9,900	+ 500	8	89,671	+ 30,021
Garing	150,000	1/3.49	10,600	+ 2,050	5	66,330	+ 17,595
Gedong	184,000	1/0.68	14,414	+ 8,035	2	30,131	+ 15,902
Gen. Ceylon	729,900	1/0.53	40,960	+ 12,700	2	113,310	+ 16,203
Glen Bervie	220,000	1/2.57	21,235	+ 5,140	5	96,348	+ 15,864
Glendon	—	1/1.66	9,163	- 932	5	97,804	+ 10,129
Glenshiel	228,020	1/6.34	26,150	+ 10,050	2	59,800	+ 22,700
Goelonda	472,669	1/0.63	52,891	+ 12,501	8	107,565	+ 23,839
Golden Hope	225,000	1/2.04	17,965	+ 883	2	37,410	+ 2,407
Grand Cent.	3,452,580	1/0.72	153,349	+ 9,460	2	527,207	+ 78,355
Gula Kal'p'g	1,053,185	1/0.19	79,509	+ 13,087	2	194,494	+ 43,910
Harpenden	404,451	1/1.35	42,500	+ 10,500	8	186,000	+ 12,500
Hayoep	347,401	1/6.01	38,592	+ 17,432	2	76,627	+ 31,133
Heawood	128,278	1/2.61	12,433	+ 3,623	2	28,479	+ 13,289
Hewagum	55,600	1/4.22	13,400	+ 14,700	2	69,400	- 5,800
Hild. St. ean's	173,000	1/10.53	15,000	+ 4,000	2	36,000	+ 13,000
Hilgoda	86,760	1/3.12	4,768	- 486	8	16,333	+ 3,624
Highlands	1,203,325	1/1.12	101,199	+ 380	2	221,680	+ 16,180
Inch-Kenneth	300,000	1/2.46	26,350	+ 6,510	8	107,350	+ 32,021
Insulinje	172,000	1/8.92	19,000	+ 5,400	2	26,343	+ 9,252
Jasin	133,148	2/4.51	10,778	+ 2,690	2	82,660	+ 38,033
Java Amal.	4,335,345	1/10	42,300	+ 21,530	11	51,000	+ 6,170
Java R. & Pro	207,242	—	18,500	- 1,000	2	34,500	+ 21,740
Java Para	250,000	1/8.50	15,000	+ 10,681	2	31,700	+ 19,173
Java R. Plants.	104,000	—	19,400	+ 4,235	11	117,300	+ 51,694
Jeram	190,000	1/1.80	14,000	+ 3,000	8	117,300	+ 51,694
Johore Para	414,086	1/2.22	44,115	+ 25,585	2	95,284	+ 106,440
Jugra Estate	480,000	1/8.27	46,762	+ 13,416	8	35,578	+ 23,155
Jugra Land	300,000	1/3.12	29,102	+ 13,416	8	298,763	+ 262,617
Kajang	739,500	1/1.35	80,396	+ 23,794	10	177,843	+ 131,000
Kali Glagah	95,280	1/4.28	9,000	+ 4,200	2	24,000	+ 2,400
Kamanis	120,000	—	14,900	+ 5,861	11	118,902	+ 74,432
Kamp Kua't'it	324,000	1/10.19	33,000	+ 8,000	2	60,500	+ 21,487
Kunming	690,000	1/1.93	51,330	+ 1,830	8	499,280	+ 67,400
Kapar Para	530,161	1/9.92	54,148	+ 17,470	2	121,778	+ 14,840
Karak	138,201	2/1.88	11,725	+ 2,041	2	25,051	+ 5,886
Kasintoe	—	—	17,000	+ 13,830	2	29,000	+ 2,157
Kawie Java	300,000	1/10.12	38,300	+ 15,017	11	337,520	+ 191,174
Kepitigalla	513,000	1/3.78	30,864	- 3,754	11	476,140	+ 76,028
Kepong	276,360	1/11.89	22,000	- 2,000	2	50,000	- 2,000
Kerala	165,400	1/4.29	12,350	+ 6,500	1	12,350	+ 6,500
Khota Tamp'n	193,700	1/2.12	17,486	+ 5,041	8	154,192	+ 60,758
Killinghall	315,000	1/2.12	27,300	+ 12,800	11	286,700	+ 111,200
Kinta Kelias	179,310	1/4.76	15,825	+ 3,208	2	34,618	+ 6,543
Klabang	459,891	1/11.81	38,670	+ 9,422	2	83,020	+ 13,772
Klangang	370,000	1/4.56	35,000	+ 17,140	2	79,440	+ 34,010
Kombok	348,660	1/4.56	35,000	+ 17,140	2	84,720	+ 14,126
Kuala Klang	175,000	1/11.57	11,822	+ 2,022	8	87,720	+ 23,520
" Kubu	120,000	1/0.55	112,860	+ 6,622	8	967,690	+ 88,950
Kuala Lumpur	1,575,000	1/4.64	1,300	+ 3,440	2	27,500	+ 10,940
" Nal	577,447	1/9.20	54,938	+ 11,019	2	114,575	+ 20,584
" Selangor	330,000	1/11.98	21,500	+ 807	2	52,500	+ 10,010
Kurau	300,000	1/0.49	30,880	+ 4,410	2	91,570	+ 2,320
Labu	600,000	1/0.52	90,436	+ 9,850	2	207,	

Tenombr'neo	530,000	—	41,200	+	10,500	2	81,700	+	13,500
Third Mile	345,273	1/3.80	14,501	—	3,767	2	51,874	+	7,212
Tremelbye	543,380	1/0.38	58,150	—	4,150	8	425,500	+	27,750
Trolak	225,000	1/3	21,595	+	6,333	5	109,851	+	36,782
Ulu Rantau	227,648	1/2.49	12,668	—	2,787	2	37,390	—	3,510
U. Sua Betong	410,627	1/5.30	39,490	—	19,370	2	104,338	—	59,082
U. Serdang	2,913,800	1/11.79	266,070	—	53,730	6	1,528,526	+	206,186
U. Sumatra	607,834	1/11.50	63,050	—	21,400	2	125,030	+	34,170
U. Temiang	414,000	1/3.28	24,430	+	2,370	7	201,160	+	63,270
Uva	154,450	—	15,205	—	3,516	2	30,947	—	8,642
Val d'Or	250,000	1/3	15,474	—	—	4	86,769	—	—
Windsor	152,279	1/11.32	16,600	+	9,600	2	36,000	+	23,168
Woodend	141,771	1/0.30	4,675	—	383	2	20,148	—	5,004
Yam Seng	300,000	1/2.75	30,567	+	8,467	4	122,820	+	46,823
Yatlyantota	436,950	—	13,921	—	690	2	45,962	—	6,933

a Last year's crop.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
		Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.	Wks.
Alcoy and Gandia	Mar. 4	Ps. 11,000	—	Ps. 7,500	Ps. 148,000	+	Ps. 21,000
Antofagasta (Chili)	Mar. 12	27,470	+	6,145	334,754	+	112,140
Arauco	Jan. 12	7,800	+	1,125	98,738	+	2,247
Argentine N.E.	Jan. 12	4,966	—	800	223,072	—	52,585
Bilbao R. and Canta	Feb. 6	4,324	+	94	8,059	—	656
Bolivar	Feb. 6	12,000	—	2,289	69,969	—	22,625
Brazil	Dec. 6	M3,774,000	—	M3,041,915	340,701,000	—	M3,285,540
Brazil Gt. Southern	Mar. 12	M18,39,350	—	M4,000	M421,250	—	M68,850
B. Ayres & Pacific	Mar. 12	103,000	—	118,000	3,070,000	—	237,000
Do. Gt. South'n	Mar. 12	62,000	—	1,000	3,880,908	—	603,967
Do. Western	Mar. 12	110,600	—	12,000	1,862,000	—	221,000
Central Argentine	Mar. 12	11,000	—	19,400	4,019,800	—	215,600
C. Ur'g'ay of Mte V.	Mar. 12	11,000	—	146	447,477	—	58,513
Do. East'n Ex.	Mar. 12	3,960	—	138	144,661	—	17,360
Do. North'n Ex.	Mar. 12	2,408	—	496	73,514	—	13,057
Do. West'n Ex.	Mar. 12	2,162	—	122	73,368	—	13,600
Colombian National	Feb. 6	11,200	—	2,800	22,800	—	4,600
Cordoba Central	Mar. 12	24,150	—	7,590	1,053,950	—	161,205
Costa Rica	Feb. 5	6,818	—	1,438	161,728	—	39,736
Cuban Central	Mar. 12	26,658	—	3,446	467,107	—	103,952
Dorada Extension	Feb. 6	7,500	—	2,200	14,500	—	1,100
Egyptian Delta	Mar. 12	6,246	—	820	170,977	—	5,226
Entre Rios	Mar. 12	12,800	—	2,000	414,600	—	98,300
French Sante Fé	Jan. 12	82,956	—	16,293	82,956	—	16,293
Gt. South. of Spain	Mar. 4	Ps. 67,396	—	Ps. 6,644	Ps. 540,446	—	Ps. 48,649
Gt. West. of Brazil	Mar. 12	9,600	—	3,500	116,800	—	25,400
Havana Central	Mar. 12	7,426	—	982	221,422	—	34,878
Inter. of C. Amer.	Jan. 6	27,329	—	6,781	27,329	—	6,781
La Guaira and Car.	Feb. 6	10,250	—	3,000	18,500	—	3,750
Leopoldina	Mar. 12	18,408	—	11,238	238,910	—	91,666
Manila (N. & Sth.)	Mar. 4	9,078	—	1,330	91,810	—	3,990
Midland Uruguay	Jan. 12	8,575	—	3,258	7,697	—	4,881
Mogiana	Dec. 6	M1,742,000	—	M407,436	M23,598,000	—	M17,153,54
N.W. of Uruguay	Feb. 6	18,500	—	1,247	175,397	—	20,032
Nitrate	Mar. 12	25,935	—	19,718	409,983	—	84,517
Paraguay Central	Mar. 12	4,005,000	—	1,138,000	16,628,000	—	7,029,000
Paulista	Dec. 6	M3,050,000	—	M438,843	M29,350,000	—	M3,156,187
Peruvian Corp'n.	Feb. 6	S775,700	—	S251,489	S6,319,177	—	S936,114
Salvador	Mar. 12	51,500	—	8,500	891,820	—	43,264
S. Paulo (Brazilian)	Mar. 5	24,625	—	1,592	241,074	—	48,082
Sorocabana	Nov. 6	M1,785,000	—	M236,041	M16,171,000	—	M21,075,78
Taita	Feb. 6	17,722	—	11,962	142,254	—	43,591
United of Havana	Mar. 12	59,977	—	7,669	1,285,494	—	284,788
West'n of Havana	Mar. 12	7,066	—	1,373	194,079	—	8,999
Zafra and Huelva	Feb. 6	11,244	—	5,051	22,738	—	9,751

*Months. † From Jan. 1. ‡ From July 1. c Nett. b 15 days. a 11 days § Apl.

TRAMWAY AND OMNIBUS.—HOME.

Bristol	Mar. 10	8,622	+	104	91,508	+	7,498
Dublin United	Mar. 10	5,539	—	98	58,080	—	4,434
Hastings and Dist.	Mar. 10	649	—	58	7,103	—	169
Isle of Thanet	Mar. 10	203	—	31	5,782	—	1,010
Lancashire United	Mar. 10	1,561	—	16	15,054	—	1,011
Provincial	Mar. 10	1,886	—	4	47,316	—	3,473
Yorks. (Wst. Rdng.)	Mar. 12	1,376	—	62	17,400	—	1,804

† From Jan. 1.

* Oct. 1.

§ Apl. 1

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

Anglo-Argentine	Mar. 11	50,723	+	104	505,987	+	571
Auckland Electric	Feb. 11	20,518	—	586	196,226	—	2,198
Bombay Electric	Oct. 11	Rs. 3,76,867	—	Rs. 8,269	Rs. 34,15,900	—	Rs. 101,382
Brazilian Traction	Jan. 11	M3,778,000	—	M363,810	M37,78,000	—	M363,810
Brisbane Elec. Inv.	Feb. 11	30,320	—	3,730	61,600	—	6,390
British Columbia	Jan. 11	111,402	—	29,303	1,468,866	—	598,790
B.A. Lacroze	Nov. 11	42,603	—	347	207,402	—	1,364
Burmah Electric	Mar. 11	Rs. 3,768	—	Rs. 285	—	—	Rs. 7,086
Calcutta	Mar. 11	Rs. 69,488	—	Rs. 4,157	Rs. 7,13,149	—	Rs. 45,793
Cordoba Light	Jan. 11	12,329	—	384	136,477	—	5,102
P. & T.	Sept. 11	34,767	—	990	276,822	—	828
Georgia	June 11	50,050	—	2,462	1,259,165	—	879,907
Hongkong	Feb. 5	15,984	—	6,011	1,17,273	—	13,018
La Plata	Nov. 11	4,535	—	5	46,836	—	4,096
Lima	Feb. 11	14,458	—	1,552	31,191	—	325
Madras Electric	Feb. 29	Rs. 26,742	—	Rs. 3,059	Rs. 122,975	—	Rs. 14,486
Manila	Dec. 11	71,326	—	4,121	733,561	—	41,703
Mexico	Nov. 11	215,256	—	108,666	3,193,106	—	417,227
Puebla	Dec. 11	40,000	—	25,600	669,500	—	44,500
Rangoon	Jan. 11	4,763	—	74	4,763	—	74
Singapore Electric	Nov. 20	11,473	—	2,059	33,567	—	5,645
Toronto	Jan. 11	434,057	—	31,206	434,057	—	31,206
United of Monte V.	Feb. 11	32,502	—	2,494	126,466	—	8,313
Vera Cruz	Nov. 11	39,300	—	6,700	598,300	—	207,200
Winnipeg	Jan. 11	108,475	—	28,001	108,475	—	28,001

b 28 days. * From Jan. 1. † Nett. a From July 1. c Two weeks. d From Aug. 1.

IRISH RAILWAYS.

Belfast and County Down	Mar. 10	£ 3,418	+	36	29,102	—	£ 325
Grand Canal	Mar. 10	666	—	711	7,768	—	5,337
Great Northern	Mar. 10	22,110	—	960	219,985	—	12,285
Gt. Southern and Western	Mar. 10	30,238	—	3,636	306,284	—	14,071
Midland Great Western	Mar. 10	11,235	—	1,432	115,650	—	3,593

* From Jan. 1.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal	Feb. 5	1,34,000	—	11,805	22,84,562	—	1,36,572	
Bengal & N. W.	Feb. 5	4,40,860	—	32,957	67,85,166	—	20,976	
Bombay Nagpur	Mar. 12	10,06,000	—	1,54,000	3,66,59,932	—	18,58,909	
Bombay, Baroda	Mar. 11	15,15,000	—	1,55,000	3,16,97,000	—	33,08,000	
Burma	Feb. 5	4,89,130	—	21,723	66,26,320	—	3,02,415	
Delhi Umballa	Mar. 4	62,100	—	5,661	14,23,300	—	14,701	
East Indian	Mar. 11	22,55,000	—	2,54,000	4,93,83,000	—	7,54,000	
Gt. Indian Penin.	Mar. 4	22,25,100	—	4,86,000	4,63,47,446	—	85,21,721	
Lucknow-Bareilly	Feb. 5	40,448	—	6,333	6,37,797	—	22,663	
Madras and S.	Mar. 12	9,35,000	—	17,590	1,55,69,595	—	10,04,128	
Mahratta	Mar. 12	1,36,541	—	11,350	24,77,758	—	2,50,644	
Nizam's Gd. (Broad)	Mar. 12	1,36,267	—	48,634	19,15,464	—	5,11,010	
(Metre)								
Robilkund and	Mar. 5	31,104	—	1,551	6,33,351	—	47,651	
Kumaon	Mar. 12	5,38,497	—	38,286	1,03,32,888	—	14,54,316	
South Indian	Mar. 12							

† April 1. ‡ October 1.

COLONIAL RAILWAYS.

Beira	Dec. 6	£ 32,677	—	£ 265	£ 15,365,500	—	£ 5279,300
Canadian Northern	Dec. 6	\$540,200	—	\$111,500	\$8,803,000	—	\$153,500
Canadian Pacific	Dec. 6	\$2,198,000	—	\$531,000	\$1,632,028	—	\$267,476
Gr. Trk. Main Line	Dec. 6	149,016	—	9,506	350,335	—	73,738
Gr. Trk. Western	Dec. 6	35,281	—	7,685	121,684	—	27,529
Detroit G. H. & M.	Dec. 6	12,458	—	3,438	142,092	—	44,804
Gr. Trk. Pac. Prairie Sc.	Dec. 6	21,439	—	9,950	482,878	—	133,450
Mashonaland	Dec. 6	46,626	—	8,254	8,903	—	14,032
Mid. of Westn. Aus.	Dec. 6	8,903	—	454	8,152	—	1,432
New Cape Central	Dec. 6	1,589	—	465	81,823	—	157,444
Rhodesia	Dec. 6	72,861	—	7,251			

* Months. † July 1. ‡ Jan. 1. c From Oct. 1.

UNITED STATES OF AMERICA.

Chesapeake & Ohio	Feb. 29	\$ 1,168,000	+	387,000	\$ 31,418,000	+	\$ 5,908,000
Chicago G.W.	Feb. 29	288,000	+	103,000	10,051,000	+	1,420,000
Colorado & South'n	Feb. 29	283,000	+	14,000	10,108,000	+	640,000
Denver & Rio Gran.	Feb. 29	460,000	+	132,000	16,948,000	+	1,932,000
Louisv'e & Nashv'e	Feb. 29	1,318,000	+	356,000	39,155,000	+	4,345,000
Minn. S.P. (Soo)	Feb. 29	503,000	+	2,000	27,743,000	+	3,766,000
Missouri Kansas	Feb. 29	784,000	+	75,000	21,743,000	+	1,107,000
Southern	Feb. 29	1,641,000	+	440,000	45,538,000	+	3,146,000

a 8 days.

§ Includes Wisconsin Central.

The Investors' Review.

Vol. XXXVII.—No. 951. SATURDAY, MARCH 25, 1916.
New Series.

(Registered as a Newspaper.) Price 6d.

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London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
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Passing Events.

What are we to infer from the fact that so far only £70,000 has been paid into the Exchequer as excess profits tax, £30,000 a fortnight ago and £40,000 for the past week? Probably the inference should be that disputes are going on between the Treasury and the—victims, shall we say? We draw this inference from the knowledge acquired in studying many company reports for the past year, which are suggestive of the ingenuity of man and his ability to invent many devices. None the less shall we be surprised if the total to be paid over by the 31st does not raise the entire Budget surplus to at least our last week's estimate of £40,000,000. For the income is already nearly £14,000,000 in excess of estimate, since last week's receipts of £18,833,000 brought up the total to £319,356,000, and the estimate for the entire year was only for £305,014,000. Eleven days' revenue has still to be received, and for once we do not seem to have been over-sanguine. Amongst last week's items were £3,215,000 from Excise, £6,118,000 from income-tax, exclusive of super-tax, and £2,700,000 from the Post Office. Miscellaneous income was also high at £3,156,000 and Customs produced £1,567,000. Great as the income was, it did not nearly cover the expenditure, which amounted to no less than £57,906,000, nearly all absorbed by the Army and Navy; in fact, "supply" took £56,658,000, or upwards of £8,000,000 per working day, absorbed by the fighting forces alone. Therefore, the revenue, fine though it was, was barely a third of the week's outgoings, and no less than £25,170,000 had to be furnished by Treasury bills, besides £7,674,000 coming in from Exchequer bonds. There was likewise £5,300,000 of new debt brought in under the War Loan Act, and even with all this help the bank balances were lowered by £1,464,000. What does this outpour mean? It means that the Government is hastening to pay its accounts before the fiscal year closes. The total of Treasury bills now outstanding is £473,228,000, a nett increase of £24,880,000 on the week, besides which £125,000,000 of Exchequer bonds have been emitted, but amid all this consumption of wealth it is most comforting to find the revenue expanding so vigorously, as that gives the assurance that we are winning through to victory all right.

It is well that Mr. Runciman, the able and hard-working President of the Board of Trade, should be placed at the head of the British delegates to the Paris Trade Conference. He is a man of judgment and discretion, a man conciliatory also and amenable to reason, able, we should judge, to control even obstreperous colleagues. The delegation, however, must be chosen with great care to avoid confusion. It ought to embrace not only able and convinced Free Traders, but what we might call "half-way" men of wide commercial experience and ability. There ought also to be at least one Tariff Reformer or mail-clad Protectionist on the delegation, so that all sides may be heard on questions of international economy, and learn perhaps to view them from a wider standpoint than they have ever had the chance to do before. With all deference to the eloquent Prime Minister of the Australian Commonwealth, the questions to be discussed must range over interests of far more importance to civilisation than a Customs union within the British Empire. A proposal of that kind comes, indeed, with but ill grace from a part of the British Dominions which has built up against the Mother Country a tariff almost as obstructive and in the long run as suicidal as the now softened Dingley Tariff of the United States. But we shall not insist upon these matters now. What must be insisted on is that the aim of the British representatives, one and all, ought to be to discover a policy in trade and industry which would harmonise the interests of all the Allies. "The British Empire ought to be sufficient unto itself," says Mr. Hughes, "to be self-contained," and that is a most reactionary, not to say foolish, conception. If civilisation is to survive its present ordeal, the old lines of demarcation between people and people must be smoothed down or obliterated, and all our efforts turned to the discovery of a system of well-ordered co-operation. Each nation can be of use to its fellows, and the aim must be to discover what each can do best, and to map out spheres of production with a view to give fullest scope for expansion to the capacities of each. Let the delegates, whoever they are, cultivate unselfishness of mind, and we shall have no fear of the results. But of one thing are we sure, that progress will not be made worth an ounce of the ocean of blood that is being shed in this war if we are

unable to rise above the wasteful and inhuman method of raising revenue by and obstructing commercial intercourse between nation and nation through Customs tariffs concocted in furtherance of selfish ends hypocritically disguised.

An authentic fact is worth a bushel of conjecture, and the nature of this "recruiting muddle," as the newspapers describe it, is aptly exemplified in such facts as these:—Two instances are within this writer's knowledge of men receiving the official request to attest after they have been for months in the Army. One or the two is either in Macedonia or in Egypt, and has long been abroad. That there are scores and probably thousands of similar instances we have no doubt whatever, the fact being that the so-called census of able-bodied men taken at the instance of Lord Derby could not be anything except a fake, a sham, within the time allotted. As we insisted when the project was rushed through, the machinery for taking such a census did not exist, and could not be improvised. Probably enough, therefore, local registers of voters or local directories, or rate books, any compilations ready to hand, were utilised to enable the enumerators to make their show, but looseness and inaccuracy did not matter at all to our conscriptionists. They are evidently delighted that the thing should be a muddle, for the very object of Lord Derby's backers and inciters has all along been to force this country into a cast-iron system of universal conscription. "Not universal military training for the young, mind you, but universal military serfhood in the supposed interests of a caste as in Prussia, and we say again, as we have said before, if that attempt is persisted in, and succeeds, we shall have a revolution, and the end of that revolution may well be much more destructive to our great landed aristocracy than was the French Revolution in 1789. It is ominous that the Harmsworth band should already be full cry in pursuit of this malignant purpose.

Mr. McKenna's statement of the sales of Exchequer bonds through the Post Office is in minor degree satisfactory, but not so what he said about the absorption of 15s. 6d. War Saving certificates. The total of small Exchequer bonds sold through the Post Office up to March 16 was £13,500,000, bought by 364,000 subscribers, being an average of over £37 apiece, but the total sold of the magical 15s. 6d. certificates, which are to grow into one pound certificates, has only been £1,100,000, and the Chancellor could not say how many people contributed to this figure. It is not our business to nag at the Government, even on questions of finance, whether we regard their action as mistaken or short-sighted; nevertheless, we cannot help referring Mr. McKenna to this week's cartoon in *Punch*. It represents what a growing number of reflecting citizens think about the Government's hypocritical want of courage over the premium bond question. Had premium bonds been issued, it would not have been difficult soon to present a subscription total perhaps twenty times larger than that resulting from eloquence and the great expenditure upon circulars now shown. What is morality in finance, Mr. McKenna? Could you define it? Is it "moral" to issue bonds at a discount with guarantee of repayment at par? Do you know what bonus or "lottery" bonds really are as their issue has been arranged and controlled, say, by the City of Paris? By your attitude and caution we should infer that you are as uninstructed as your colleagues or your backers in the Press—but the truth may reach you through the failure, now imminent, of your "thrift campaign."

Quite evidently Stewarts and Lloyds, Ltd., did very well last year, but as they make "provision for estimated liability under Munitions of War and Finance Acts," before striking the profit, exact comparison with the results for 1914 is impossible. Allowing for the provision mentioned, the gross profits were £4,770 up at £406,260, and as before £100,000 is set aside for

depreciation. No less than £17,490 was saved on general charges (amounting to £38,237), and the nett profit, including £2,300 more brought forward, comes out £25,180 higher at £353,974. After placing £10,000 more both to reserve and employees' benefit funds at £60,000 and £20,000 respectively, the dividend of 10 per cent. is repeated on the preferred ordinary shares, and the deferred shares get a bonus of 6d. in addition to a dividend of 2s. (both free of income-tax), leaving £102,849, or £5,180 more, to be carried forward. Some idea of the expansion of business and increased prices may be gathered from the fact that creditors are up £347,570 at £656,510, while debtors owe £209,440 more at £1,203,520 and stocks are £168,720 higher at £771,360. The chairman ought to have a good deal that is interesting to tell the shareholders at the forthcoming meeting, as the report makes no reference to business conditions and prospects.

Considerable ingenuity is displayed by the board of Dorman, Long and Co., Ltd., in stowing away its profits. The actual nett earnings of the year ended September 30 last were £166,945 up, making the profit £404,524, but the balance of £102,706 brought forward was £5,018 less, so that the available total of £507,230 is only £161,927 better. Still even that is a very handsome margin, and after providing for interest on debenture stock and sinking fund debentures, which together took £40,869, as compared with £16,293 a year ago, the dividend is made up to 8 per cent. for the year, or $\frac{1}{2}$ per cent. more than was paid for the previous year. In addition to this the shareholders this time got a 5 per cent. bonus, paid in the middle of December last, which took £62,980 of the additional profits. Then £20,960, or £10,483 more than a year ago, is utilised to redeem the 5 per cent. debentures, and £100,000 is placed to reserve. Depreciation again gets £50,000, and yet the balance left to carry forward is £25,948 higher at £128,654. For the preceding year, however, £52,358 was written off from profits to wipe out the issue expenses and discounts on the 5 per cent. debentures, and the premium paid on the 6 per cent. debenture stock, which was paid off and has now disappeared. During the year the company's works have been largely required for war purposes, and it has had great difficulty in executing general orders. Since the end of the year, six blast furnaces and wharf on the River Tees, belonging to Messrs. Walker, Maynard and Co., Ltd., have been bought, together with an ironstone mine in Cleveland, and the erection of a steel plant in connection therewith has been begun. The nett value of the property, however, in buildings, machinery, &c., was reduced by £40,944 to £887,701 because the nett capital expenditure within the year was only £9,056, whereas £50,000 was written off from profits as depreciation. The stocks in hand have risen £183,590 to £757,954, and debts due to the company are £241,125 up at £573,240. Investments also show an increase, but only in the unspecified group, which is £22,198 up at £97,763, the total investments being valued at £825,272. A new entry is a "suspense account" described as "balance of special expenditure on plant for munition orders," and it amounts to £60,460. It may represent outlays in dispute whether to be written off from revenue or charged partly to capital so as to increase the sum payable to the Government. The profit of the year included £34,993, or £21,033 more, received as dividend on the shares in Bell Bros., Ltd., and the North-Eastern Steel Co., the figures being brought out "after making provision for estimated liabilities to the Government." Debts due by the company have increased by £290,871 to £505,348.

Bell Bros., Ltd., did fully as well as Dorman, Long and Co., Ltd. Its profits for the year 1915 rose £99,391 to £145,360, and that is after providing for liability under the Revenue Acts, so the real profit must have been considerably larger. Including £20,872 brought forward, which was £2,814 down, there is £96,577 more at £166,232 to be divided up. Of this increase £65,147 is at once appropriated, £13,183 of

it being carried to the reserve, making the total thus assigned £16,832 for the year. Then £51,964, compared with nothing, is this time written off against cost of extensions and improvements, but even so the directors are able to give the ordinary shares 5 per cent., free of income-tax, as against nothing paid for 1914, and the balance of £22,545 remaining to carry forward is £1,673 larger. Nett capital expenditure last year exceeded by £2,999 the just mentioned sum written off, making the total capital value of the collieries, steel works, &c., £1,365,473. Between 1899 and 1914, however, £405,338 had been written off profits or reserve in reduction of the additional cost incurred within that time. No changes in the balance-sheet have much significance, for even an increase of £17,634 in the debt of the company to its bankers, making it £50,846, is of small import in such a large business. Trade creditors, &c., are owed £45,541 more at £221,100, and trade debtors owe the company only £12,739 more at £35,574.

All iron and steel company reports are fascinating this year, because, like shipping companies, they have done so splendidly in the matter of earning profits. The Scottish Iron and Steel Co., Ltd., for example, shows £86,560 as its gain for the calendar year 1915, after providing for depreciation, excess profits duty and contingencies, and this is £61,658 more than the profit of the preceding year, when £8,500 was taken from the sinking fund to cover depreciation. The shortage on profits for the previous year appears to have been written back, and out of the £54,009 remaining the directors provide the cumulative dividend on the preference shares for the past three years, subject to tax. That sweeps away all the balance. Output was greater by 20 per cent. than in either of the two previous years, and that and higher prices enabled the board to make the brave show. The company has been working since the outbreak of war to produce very large quantities of horseshoes for the French and British Governments, and the works have had to be, and are still being, extended. From the balance-sheet we see that £13,030 of the 5 per cent. debenture stock was redeemed last year, but the amount due to sundry creditors is £120,157 larger at £226,718. Amongst the assets £30,629 still figures as unliquidated preliminary expenses, but the discount on debentures was written down £2,510, so that £8,253 is all that remains to be paid. Cash is £31,886 better at £71,070, and sundry debtors owe the company £103,574 more at £226,879. Additions to plant and machinery, &c., during the year added only £6,682 to the book value of the property, making it £842,548.

There is no satisfying some people, and the directors of the Bengal Iron and Steel Co. appear to come under that category. The company prospered amazingly in the year ended September 30, and its nett profits rose by no less than £65,675 to £144,914, but the directors are not content with that handsome figure, and say that it would have been much larger but for the war. After providing for general interest and writing off £9,977, or £8,977 more, to extinguish the cost of the debenture issue and re-issue, the surplus available, including £22,831 brought in, was £61,139 larger at £154,144. Debenture interest required an extra £2,002, and the depreciation allowance was increased by £2,389 to £20,480, which does not seem a particularly generous provision in view of the exceptional prosperity, but the assignment to general reserve is doubled at £20,000, making it £30,000, in addition to which, however, there are renewal and depreciation and colliery sinking funds aggregating £108,200. Out of the balance the ordinary shares get a dividend of 24 per cent., as against 12 per cent. for the previous year, and £42,392, or £19,561 more, is carried forward, subject to income-tax and excess profits duty. The company is steadily extending its blast furnace plant and foundries, and last year spent £27,767 on these, together with smaller sums on other properties, which brought

the total expenditure up to £624,466, or an increase of £35,549. This sum is exclusive of the steel works, which were closed down some years ago, but still stand in the balance-sheet at £47,786, or a reduction of only £1,725 on the year. Stocks are £5,185 up at £84,253, debtors have risen by £24,722 to £81,154, and in addition to an increase of £28,411 to £34,748 in cash, the company has £10,000 out on loan. During the year £7,930 was obtained by the issue of the balance of the preference shares, and the debenture debt was increased by £68,450 to £200,000, but loans against security of £35,500 and other temporary loans of £4,333 were paid off, and sundry creditors and bills payable were reduced by £28,909 to £52,042.

The well-known engineering business of Sir William Arrol and Co. would naturally be amongst those to benefit by the war, and the directors say that during 1915 the business and works were run under considerable strain on Government work. Gross profits rose by £69,304 to £119,060, and after providing for income-tax, preference dividend, &c., and adding £15,799, or £3,322 more, brought forward, there was £105,583, or £63,348 more, for disposal, of which a most prudent use is made. To begin with, an extra £4,000 at £12,000 is written off for depreciation and the appropriation to reserve is increased by £6,292 to £8,727. Then £10,000 is transferred to the fund for equalising dividends, after which the distribution on the ordinary shares is raised by a modest 2 per cent. to 10 per cent., and £54,856, or £39,056 more, is carried forward, subject to excess profits duty. Current contracts, less payments on account, as might be expected, show a considerable expansion of £141,339 at £289,183, and stocks are £16,893 larger at £50,644. Cash, too, is £27,281 up at £45,573, but debtors owe £18,349 less at £155,882, while £259,560, or £82,541 more, is due to sundry creditors. With the present additions the reserve and depreciation funds will stand at £178,911, and the dividend equalisation fund at £16,000.



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It is good to see Lever Bros., Ltd., standing up triumphantly against the adversities of the time. Its report and accounts for the year ended December 31 last show an increase of about £114,000 in the profit balance, bringing it up to £1,265,933. A year ago the increase was no less than £163,869, so that the war has seemingly done nothing appreciable to stop the development of this marvellous business, although a considerable portion of its field of operations must be enemy territory. Out of this fine profit the directors pay the dividends upon the four preference stocks and on the 15 per cent., 20 per cent., 5 per cent. and "A" preferred ordinary shares, with enough left to give the ordinary shares their usual 10 per cent. The balance then remaining to be carried to the reserve fund will be £4,072, which compares with £4,435 a year ago. A company with an issued capital now £14,001,838, an increase of £754,240 on the year, would seem to require a large sum placed to reserve every year, but last year's appropriations in other directions included £69,992, or £12,170 less, devoted to alterations, renewals and repairs, and £78,095, or £3,115 less, to depreciation. The reserve fund itself, moreover, has risen to £476,837, and including the depreciation reserve of £626,274, which is £59,597 up on the year, as well as a small insurance reserve of £85,432, there is altogether £1,188,543 laid by, which is £77,473 more than at the end of 1914. Consequently a substantial buttress exists against adversity, although it is doubtless all wrapped up in the great combination Lever Bros., Ltd., represents. Other changes in the accounts indicate how its grasp over dependent concerns increases. Amongst the assets, for instance, we have debentures, shares, and loans to, less deposits of, associated companies and investments figuring at £10,840,588. That is an increase of £1,025,007 on the year, and on two years ago the increase is £2,056,993. Another important item on the assets side is stock, less advertising reserve, and that is £36,655 larger at £1,696,994. The freehold works, premises, plant and patents show but a small increase of £29,579 at £3,216,489. Leasehold premises and plant stand for only £323,012, but even that is £24,377 larger than at the end of 1914, and £76,414 above two years ago. Cash is down £17,857 on the year's comparison and £138,600 on a two years' comparison, but it still amounts to £114,158. Amongst the payments it is noticeable that the prosperity-sharing with employees, including dividend on copartnership certificates, took £18,852 more last year at £42,947. The dividend on the 6 per cent. "C" preference shares also absorbed £30,328 more at £269,994, and the 15 per cent. preferred ordinary shares absorbed £78,655 more at £304,839. Hence in part the necessity for reshaping the assignments to repairs, depreciation, &c. Shareholders will, as usual, look forward with interest to the chairman's speech at the meeting, because all the information is reserved for that.

The British Insulated and Helsby Cables, Ltd., did very well last year, although there was no phenomenal expansion in its profits. Their total of £295,131 for the calendar year 1915 was just £17,703 better than that for 1914, but as the balance of £119,380 brought forward was £21,113 better, the divisible £414,511 shows an increase of £38,816, and the directors feel at liberty to give the shareholders a bonus of 2½ per cent. in addition to the dividend of 15 per cent. This bonus takes £62,500, but still leaves the balance left to be carried forward £40,716 better at £160,096. Moreover, a special amount of £10,000 has been set aside for depreciation on plant and machinery, the other payments remaining as they were last year, only this time nothing, as against £25,000 a year ago, is put aside to the pension fund, and that economy makes it easy to carry forward an increased balance which, of course, is subject, as the report points out, to excess profits duties. The company has been a "controlled establishment" since August 18 last, and is evidently doing modestly well in that position. The balance-sheet shows an increase of £202,804 in the

value of stocks and work in progress, making it £706,811, and sundry debtors owe £95,713 more at £609,301. Investments, too, are £3,179 higher at £534,603, notwithstanding that £8,500 has again been written off out of the profits of the year. In addition the company holds £10,000 of 4½ per cent. War stock, and its cash position is strong at £115,639, but the £65,419 standing a year ago among the assets as short loans and temporary investments has disappeared. The reserve is now £350,000, and the company owes £92,521 more at £269,685 to sundry creditors.

The British Insulated's dependency, the Automatic Telephone Manufacturing Co., Ltd., also did well last year, its profits having amounted to £41,868, or £3,620 more. Including the £5,256 brought forward, which was £2,038 better, there was altogether £47,124, or £5,658 more, to be dealt with, and after meeting the preference dividend and writing off £6,000 from patents, goodwill, &c., together with £2,000, instead of £1,700, off preliminary expenses, the directors were able to raise the dividend to 4 per cent., less tax, for the year. The first dividend on the ordinary shares was 3 per cent. paid for 1914, so that there is a modest improvement of 1 per cent., and £6,774, or £1,518 more, is left to carry forward, also subject to excess profits duty.

Before dealing with the report of W. T. Henley's Telegraph Works Co., Ltd., the fact is surely worthy of emphasis that 551 members of its staff joined the King's forces, and that of these 10 have been killed in action, or have died of wounds, 30 have been wounded, two are missing, and seven prisoners of war. Two of the soldiers have been awarded the D.C.M., and one of the two has since been killed. It is an honourable record. As for the company's business, it has prospered well as it was bound to do in these times. It is now a "controlled establishment" under the Munitions of War Act, and the directors claim that it has been necessary to increase considerably the sum written off for depreciation of machinery, because much of the plant has been running night and day on Government work and because new machinery for war work, some of which will be useless after the war, has been bought at inflated prices. Happily without hurting the exchequer there seems to have been enough profit earned to do all that was required. The company's year is the calendar year and the nett profit made in it was £161,109, an increase of £41,863, but £27,464 more at £56,585 was deducted for directors' and auditors' fees, debenture interest, income-tax, and depreciation. Depreciation alone took £25,156 more than a year ago at £41,950, and income-tax £2,204 more at £5,110. It followed that the nett income of £104,524 left was only £14,399 larger, but the balance of £69,420 brought forward was also £10,354 up, so that the £173,944 divisible is £24,753 larger, and all the directors give to the shareholders is an extra 5s. added to the bonus. The dividend, that is to say, is 15 per cent. for the year, less tax, and the bonus is this time 10s. per share, or 10 per cent., against 5s., or 5 per cent., a year ago. In other directions £30,000 is set aside to form a staff pension and benevolent fund, and £25,000, as against £20,000, is placed to the reserve, besides which £4,680 is held back to form a reserve in respect of depreciation of War Loan and other trustee securities. This compares with £10,000 placed to a special reserve last year. Altogether these assignments and payments reduce the balance left to carry forward by £14,156 to £55,264. A reserve has been made in the accounts in respect of the liability of the company as for the years 1914 and 1915 for special taxation, but the special reserve account of 1914 has been reduced during the past year by £4,329 to £5,671. Various changes are visible in the balance-sheet, mostly the product of the exceptional business conditions. Thus the creditors and contingent reserves lumped together stand at £426,150, or £130,600 more than a year ago, and amongst the assets stock-in-trade

is £46,279 larger at £267,981, while debtors owe the company £72,795 more at £373,738. War Loan investments, &c., have risen £47,852 to £129,345, but Treasury bills and cash, &c., are down £4,018 to £107,922. The financial position is none the less strong.

Very satisfactory results were again obtained in 1915 by the Direct Spanish Telegraph Co., which shows an expansion in its revenue of no less than £20,555 at £75,573. Part of the gain was swept away by heavier expenses, but the nett profits, after providing for sundry charges and including £714 more at £807 brought forward, were still £18,043 higher at £46,942. A year ago the directors took advantage of the prosperity to write off the depreciation of investments, amounting to £19,212, but the treatment required on the present occasion is much less drastic, and the allowance for this purpose is reduced to £5,231. Out of the balance the dividend on the ordinary shares is increased from 4 per cent. to 5, and the bonus of 2 per cent. paid last year is repeated, as well as the transfer of £5,000 to reserve. The surplus left to carry forward is £31,378 larger at £32,185, but this figure is subject to the excess profits tax for 1914 and 1915, the amount of which is not yet ascertained. During the year the remaining £10,000 of the sum borrowed from the Eastern Telegraph Co. to redeem the debentures was repaid, so that the company is now free of debts other than those on current accounts. Traffic and other credit balances show a decrease of £2,400 at £20,408, against small increases of £1,426 to £43,993 in traffic and other debit balances, and £1,363 to £5,256 in cash. Reserve stands at £75,488, or an increase of £7,594, while investments in respect of that fund, after deducting £24,443, or £5,231 more, on account of fluctuations, have risen by £24,657 to £91,799. Altogether a most comfortable position.

In 1915 Price's Patent Candle Co., Ltd., did remarkably well, all things considered. The nett profit was £44,580 better at £143,145, and as recently as 1912 the total was only £92,864. Each intervening year there has been progress, but only to the extent of £2,000 to £3,000; so last year is the most satisfactory in the company's history, and, as usual, the money has been prudently distributed. Taking in the £10,157 brought forward, there is altogether £153,302, or £46,270 additional, to be disposed of, and this enables the directors, after again writing off £10,000 against depreciation of buildings, plant, exclusive of the Overseas and Belvedere factories, already provided for, to assign £25,000 to a special reserve for contingencies, and to give an additional buttress to the pension fund by a grant of £5,000, whereas it got nothing a year ago. Then the final dividend is reduced by 1s. to 24s., but a bonus of 7s. 6d. per share is added, making, with the interim dividend, £2 7s. 6d. in all distributed to the shareholders for the year, or 6s. 6d. more than was paid for 1914. This will leave £4,082 more at £14,240 to be carried forward. The enlargement of the factory at Shanghai has been completed, and in South America a further factory has been bought at Concepcion. All the company's factories, buildings, and plant were maintained in proper repair, and its securities have been valued as at January 12 last, "at the lowest recorded prices or cost, whichever was the lower, and unquoted investments at cost," all quite satisfactory. Said investments stand in the balance-sheet at £165,870, or £20,226 more, exclusive of £500,950 sunk in associated companies, a sum larger by £36,440 than was shown in the previous balance-sheet. Freehold land, buildings and plant show a reduction of £6,524 at £258,480. The company is £8,733 better off in cash of all descriptions, but £3,587 poorer in bills receivable. Nevertheless, the total of cash and bills amounts to £77,234. Sundry debtors owe £34,130 more at £124,553, and the company owes creditors £32,651 more at £96,054. The pension fund stands at £94,596, the general accident fund at £10,754,

and the reserve and general insurance funds at £100,000 each.

What rather astonishes us about the profits of Edward Lloyd, Ltd., for 1915, is that the decrease should have been so small. As the directors say in their report, the production of paper at Sittingbourne was gradually reduced throughout the year as the result of so many men joining the colours, and they add, "it will be still further curtailed in 1916 owing to the restriction of imports of wood pulp under the recent Order in Council." Even so, the profit brought out is only £7,296 down at £103,386, but as the balance of £39,234 brought forward was also £2,264 down and as the fixed charges on pension account, directors', &c., fees, expenses and income-tax increased £5,370 to £16,191, the final sum available for distribution is £14,930 less at £126,429, and the directors reduce the dividend on the ordinary shares to 5 per cent. per annum for the year, tax free, as against 7½ per cent. paid for 1914 and 11¼ per cent. for 1913. The balance-sheet position is interesting and satisfactory, but there are not many changes of prime significance. The reserve was again increased out of profits by £20,000, and now stands at £100,000, but the capital reserve account was drawn upon for £15,500 to write off against depreciation, and is now reduced to £145,277. Over £71,000 altogether was laid out on capital account during the year, but notwithstanding cash is up £47,520 to £69,958.

No doubt Alex. Pirie and Sons, Ltd., the famous paper-makers of Aberdeen, began last year increasingly to feel the effects of war conditions, and it is not surprising that the profit of £31,878 should be down £2,506. The balance of £4,331 brought forward was also £498 lower, so that the £29,460 divisible was not enough to warrant the directors in maintaining the dividend at the rate of 3½ per cent. on the ordinary shares. They cut it down to 2½ per cent., but place £10,000 in reduction of works and property, or £2,500 more than last year, thus reducing the capital value of the property to £694,892. That, however, is after allowing for £35,333, the cost of additions to buildings and plants made during last year, and after writing off the £7,500 debited to profit and loss as authorised at last year's general meeting. The loss, however, on the Don Fishery action at law has now been extinguished, and no longer figures in the accounts. A year ago it took £3,382 of the profits. Two members of the Pirie family have died during the year, one of them, Mr. George L. Pirie, from wounds received at the battle of Neuve Chapelle. Mr. F. Logie-Pirie died a month before, on May 12. He had been chairman of the company for several years, and took a deep interest in its prosperity. It is said in the report that "the response of our staff to the calls of the country since the outbreak of war has been beyond praise," and that "a committee was appointed early in the war to watch the affairs of dependents of men who have joined the colours, and considerable grants have been made where necessary." The company's engineering staff has been as far as possible given over to the production of munitions, and the supplies to the Government have given such satisfaction that the company has been asked to double its output. Scarcity of labour is the only hindrance to fulfilling this demand, but the directors hope that they will, to a certain extent at least, be able to meet it. Altogether the record is a most honourable one, as most Scotch records concerning the war are.

William Whiteley, Ltd., may be considered to have done not so badly in its year ended February 14 last, when it is able to show nett profit down only £4,176 to £113,479. Including rents and dividends, the total is brought up to £122,794, which is £4,001 less, and that sum is reduced to £91,481 by charging off the directors' and auditors' fees, income-tax, and interest. Adding in the balance of £14,215 brought forward, there is £105,696 available for division, a reduction of

£4,093, and the directors just continue the dividend on the ordinary shares at 5 per cent. for the year, after placing £10,000 to reserve, raising it to £150,000, but only £3,000, as against £5,000, to the building displacements and extensions account. Even so, the balance left to carry forward is £2,093 down at £12,122. Apparently £2,706 was spent on capital account during the year, but the balance-sheet as a whole does not show any such conspicuous changes as require either mention or criticism. Stocks-in-trade seem modest, although £32,283 higher at £295,174. That the book debts should be up £16,447 to the big figure of £329,913 is not, we presume, to be taken to indicate wider credit given to customer, because the entry is mixed up with debts on deferred payments, less reserve for discounts and doubtful debts.

D. H. Evans and Co., Ltd., have had a very successful year in spite of the war and hard times for many. In the 12 months ended February 19 the gross profits amounted to £177,615, an increase of £3,360, while it was found possible to reduce expenditure by £1,050, and the available balance is therefore £4,410 higher at £48,438. After placing £2,382 to reserve, an increase of £440, sufficient remains to raise the dividend on the 7 per cent. ordinary shares to $12\frac{1}{2}$ per cent. and the balance carried forward to the credit of the ordinary shareholders is increased by £810 to £7,880. The reserve fund will now stand at £190,270, or just about half the issued share capital. The proportion due to the founders' shares is £1,980 higher at £10,720, and this allows of a distribution of 1s. 8d. (against 1s. 6d. last time) per share to the holders in the Founders' Share Co., Ltd., leaving a balance of £405 to be carried forward. Increased business has necessitated a loan of £20,000 from the company's bankers, but sundry creditors are £12,130 lower at £45,862. Outlay on new buildings amounted to £9,250, and stocks are up £8,000 at £134,113, while cash is £4,440 lower at £14,068. It is a very creditable statement, and the accounts are set out with a fulness which might well be copied in other quarters. The year has doubtless been an anxious one, and we shall be interested to see what the chairman has to say about it at the meeting next week.

Altogether R. White and Sons, Ltd., have £36,826 more to dispose of as result of the business of the year ended November 30 last than in the previous year. This makes the total £110,754. In the balance-sheet it is stated at £135,754, but that is before deducting the preference share dividend for 1910 paid out of the 1914 profits after the accounts were closed. Last year's profits were so good that the board was able to pay up two years' arrears of dividend due on these 5 per cent. cumulative preference shares, so that they are now only three years behind, including the past year. And after that payment, which takes £30,000 in all, £21,826 more at £90,754 will remain to be carried forward. During the year £11,000 of the first mortgage debenture stock was cancelled and expenses of management, and maintenance as well as depreciation of plant, all needed more or got larger assignments, so that the position appears to be gradually coming round to one of convalescence. Last year more business was done, but the cost of all materials and of labour was against the rapid expansion of profits, or, indeed, expansion of any kind, and the directors are quite wise in carrying forward a large balance in view of contingencies for the special reserve fund amounts only to £50,905. Cash and money lent, however, remains strong, although £6,423 down, at £110,409.

After making reasonable provision for amounts payable in respect of excess profits under the Finance Act and limitation of profits under the Munitions of War Act, 1915, the board of the British Aluminium Co., Ltd., brings out the profit for the past calendar year at £312,547, or £40,291 more than for the previous year. What the real profits were is nowhere disclosed, but

they must have been splendid. The balance of £24,751 brought down from 1914 was £8,061 larger, so that there is £48,352 more at £337,298 divisible, and the directors assign £16,300 more at £41,265 to cover income-tax, legal expenses, bad and doubtful debts, depreciation of investments and furniture, and proportion of profits payable to the directors. Then £20,000 more at £70,000 is carried to the general reserve, the depreciation reserve also again receiving £50,000. In consequence of these two assignments both the depreciation reserve and the ordinary reserve now stand at £250,000, or to £500,000 in all. Such facts indicate growing wealth, and the directors have no difficulty in raising the dividend on the ordinary shares by 2 per cent. to 7, subject to tax. The balance left to carry forward will then be £24,791. All the business seems now under the control of the Ministry of Munitions, and consequently the company's export trade, on which considerable time and money had been spent, has been closed down, but the employment has been full on Government orders, although great difficulties have been experienced in connection with supplies of raw material and coal as well as with shortage of labour. These and other influences, including higher wages, freights, insurance, and prices of raw material, have no doubt prevented profits from being phenomenal, but they none the less show that the company is well able to take care of itself. Its property, plant, &c., is now valued at £1,877,198, £44,257 having been laid out on capital account during the year. Investments, including shares and loans in subsidiaries, are also £47,014 up at £699,081, while sundry debtors owe the company £129,700 more at £249,261, and cash is down £26,854 to £136,454. During the year £19,460 of debentures and debenture stocks were redeemed. The creditors of the company on floating account were owed £62,458 more at £159,964 on December 31 last.

In November last the debenture-holders of the Savoy Hotel, Ltd., except those holding first charges, agreed to a scheme under which deferred interest certificates are substituted for cash payments and sinking funds are suspended until one full year after the signing of peace. This will have prepared the shareholders for the melancholy report now submitted for the year ended December 31 last, and the best that can be said of it is that it is not quite so bad as anticipated four or five months ago. Profits amounted to £84,955 (as against an estimate of £70,000 last October), and £4,232 has to be taken from reserve to pay interest in cash prior to the commencement of the "suspension period." Normally interest and sinking funds require £122,180 per annum, and as interest certificates have to be redeemed and sinking funds restored before anything can be paid on the preference shares, the outlook is far from brilliant. It may be interesting to mention that in 1913 the net profits amounted to £182,890, and the ordinary shares got 5 per cent., while £15,000 was placed to reserve. Even so, the reserves of £200,000 looked paltry beside issued capital amounting to nearly two and a-half millions. In the accounts for that year details are given of receipts and consumption of provisions, wines, &c., but these particulars are now omitted. The company has such a staggering load of debt that we have grave fears for the future unless the managers pocket their pride and reduce their charges to a more "popular" level.

For the six months ended October 31 last, the Bank of Australasia showed its strength by increasing its resources and almost maintaining its revenue in spite of war's adversities. The nett income of the six months was only £18,766 less at £201,743, but rates and taxes rose by £23,695, of which £12,933 fell upon Australasia and £10,762 upon London. Other expenses also increased somewhat, but that is the main cause of the poorer nett revenue. Happily £19,287 more at £113,353 was brought from the previous half-year, so that the divisible £315,096 was £521 larger, and the board was able to continue the dividend at the rate of 14 per cent. per annum, or £2 16s. per share,

and the bonus at the rate of 3 per cent. per annum, or 12s. per share, being together £3 8s. per share, tax free. It also set aside £30,000 to reserve compared with £20,000 to reserve a year ago, and £10,000 off bank premises. The balance then left to carry forward will be £115,096. Compared with 12 months ago, the liability on deposits is £1,469,534 up at £20,578,325, and bills payable, &c., £345,454 higher at £3,241,754. British Government securities amongst the assets show an increase of £1,215,254, making the total £2,020,284. A year back no money was lent on call and short notice as against the £445,000 now shown and £1,232,000 two years ago. Bills receivable, advances on securities, and other assets form an agglomerate £18,993,774 in magnitude, which is, however, £1,048,047 lower than this time last year.

In 1915 the Mercantile Bank of India, Ltd., almost maintained the profits of the previous year. Including £47,224 brought forward, which was £12,620 up, the nett profit of £147,552 shows an increase of £11,328, and the directors out of this increase the addition to the reserve by £15,000, making it £50,000, thereby raising the total to £550,000. They also give £1,000 more at £5,000 to the officers' pension fund and again write £5,000 off bank premises, while the final dividend of 6 per cent. on the "A" and "B" shares, less tax, makes the total distribution for the year 10 per cent., or 2 per cent. more than for 1914. The balance carried forward will then be £15,922 smaller at £31,302. Changes in the accounts are seldom important, but the liability on deposits, &c., is up £1,260,567 to £6,413,313, and cash is £78,914 larger at £1,549,457. Investments are likewise up £621,003 to £1,098,898, and bills receivable £765,534 larger at £2,812,488. The total of the balance-sheet is now £9,023,777.

Will the United Collieries, Ltd., after all, get pulled out of its slough? Old clients of THE INVESTORS' REVIEW will remember this phenomenal Scottish combination, a—shall we say brilliant?—illustration of the most free-handed Yankee methods of creating wealth by the skilful use of paper and ink. It has a share capital of £1,800,572 paid up, of which £1,000,000 is ordinary shares and the rest 6 per cent. cumulative preference shares. The ordinary shares have not received any dividend since 1901, and the last preference dividend was a 3 per cent. one, paid in the middle of 1903. Had the war not broken out, we should have been afraid lest these shares might never again get a dividend. But the profit earned in 1915 actually increased £158,465 to £216,065, whereas a year ago the profit was only £57,600, and two years ago no more than £100,503. Last year's profit was earned on 2,037,655 tons of coal mined, or 198,536 tons fewer. Work continued fairly regularly, but with a reduced output owing to an increasing number of the company's employees leaving for military service. Altogether it lost about 1,600 men, or 23 per cent. of its equipment. With the approval of the debenture committee, £20,000 of the available money has been utilised for capital expenditure, and from the rest the £16,000 remaining of the prior lien debentures has been paid off, while during the year £74,400 of the "A" debentures and £26,450 of the "B" debentures have been redeemed, or £100,850 in all. Since the accounts closed, moreover, another £21,600 of the "A" and £7,600 of the "B" debentures have been paid off, but that will still leave nearly £750,000 of these debts to be redeemed, and there is, moreover, £348,241 outstanding of 6 per cent. second debenture stock and £116,277 of a 6 per cent. income debenture stock, so the "overburden" is still oppressive enough. Nevertheless, the profits allowed the board to pay the interest on both the "A" and "B" debenture stocks down to September 30 last, which meant one and a-half years' interest to the "B" stock, compared with only six months' paid in the preceding year, and at the end of all, allowing for £107,021 appropriated to debt redemption and capital expenditure, as noted above, there remained £54,134 more at £90,931 available for further payments and income-tax.

Excellent profits were made by the King Line, Ltd., last year. How excellent we cannot quite say, because the profit on trading is given after writing off depreciation and reserve for excess profits tax. A year ago it was stated that £16,800 had been written off for depreciation out of the nett profits, but the figure is this time hidden. Consequently the increase of £101,684 shown in the profit, bringing it up to £102,308, does not represent the full improvement. A year ago £15,000 had to be taken from the reserve, but now £65,000 is added to it, lifting it to £100,000, and consequently in this respect alone the position is £80,000 better than it was 12 months ago. The directors, moreover, are able to make up the shareholders' portion to 15 per cent. for the year, less tax, by adding a 5 per cent. bonus to the 10 per cent. dividend paid in two instalments, one of 3 per cent. and one of 7 per cent. The balance of £10,289 left to be carried forward will be £3,997 larger. It is stated that £100,000 has been invested in the War Loan, and the balance-sheet shows a very comfortable position, the company's cash being £64,157 up at £84,394, at the same time that the book value of its steamers and investments is up £107,447 to £274,385, mostly, no doubt, because of this investment in War stock. A note appended to the fleet list tells us that the dividends, including bonuses, paid since the company was incorporated have amounted to 172 per cent., or an average of £6 7s. 5d. per cent. per annum, and that is the best testimony possible to the business ability devoted to the management of its affairs.

We are sorry, but not surprised, to see that the *Financial News* did not pay its way last year. According to the report of the *Financial News Co., Ltd.*, there was a loss of £7,224, reduced, however, to £6,006 by £1,218 in credit brought from the previous year. The interim dividend was paid on both classes of preference shares for the first half of the year, but the directors do not see their way to distribute anything for the second half, and they are surely right, for the balance-sheet shows us that the debit at profit and loss is increasing. It amounted on December 31 last to £15,039, of which £9,033 represents salaries in suspense. There are reserves, however, amounting to £38,000, and no doubt when the war is over and business resumes its normal flow, the paper will again become prosperous.

We are glad to see that our old friend Mr. Frank R. Morris has headed the poll at the election of the

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Stock Exchange Committee for General Purposes for the coming year beginning on Saturday. He deserves this gratifying mark of confidence on the part of his fellow-members, for no more intelligent and assiduous and loyal administrator of their affairs could be named. In many respects also we are glad to see that the Committee as a whole appears to have been wisely chosen. It is not a definitely anti-German Committee, although some Germans or German-Semites have been excluded from it. Why Mr. Koch, though, the senior partner in Panmure, Gordon and Co., should have been turned out, we do not know, but though really a Belgian, he has probably been mistaken for one of the obnoxious German aliens. As a whole, the new Committee will, we are persuaded, stand firm for justice and fair-play even towards men regarded as undesirable enemies.

On April 2 Mr. Robert Benham joins the *Daily News* as its City editor, and the paper is to be congratulated. We at least shall now be one of its regular subscribers, for Mr. Benham has approved himself an excellent and well-informed and most trustworthy journalist during his tenure of the City editorship of the *Standard*. Indeed, had conditions been usual his aid might have helped powerfully to lift it back to life again, for the old paper had still many good points about it. But the war made the task hopeless, and the poor misused *Standard* died of "Tariff Reform" poison. Mr. Benham now joins a vigorous progressive journal, and will give it what it has long most lacked—a reliable and readable City article. Unfortunately, as with all us "newspaper fellows," dear paper enforces compression, and absorption in the war tragedies dulls the edge of popular appetite for finance. But better times are to come.

The Mazawattee Tea Co., Ltd., struggles on bravely, and last year's balance-sheet, made up to December 31, would have almost encouraged shareholders but for the fact that £5,933 had to be written off as loss on the realisation of investments. In actual fact, the profit for the year was only £2,149 down at £31,550, while the balance brought forward was £2,383 up at £19,579, and after meeting all charges and paying interest there was a balance of £26,021 left to carry to next account, or £6,442 more than was brought in. A year ago, however, a dividend was paid for the half-year on the preference shares at the rate of 5½ per cent. per annum, and £5,000 was added to the reserve, which gets nothing this year, but amounts to £20,000. In the past year also £20,988 had to be borrowed against securities and Government contracts, and the company has had to struggle against the war-produced obstructions to business. Tea, in fact, is much more costly to handle, owing to the higher duties imposed last September, and the board is well warranted in keeping all the money in hand it can. This consideration may help to comfort the shareholders who rather object to go without a dividend.

The price of standard copper has this week broken another record. Cash transactions have taken place at £118 per ton. In the 1906-7 boom the metal touched nearly £111 per ton, while the highest level touched during the Secretan speculation in 1888 was £105. The present price is the highest recorded for over a hundred years, when the metal touched £198 in the year of Trafalgar. The lowest price touched after that date was £35 in 1889, while as recently as October, 1914, the metal fell to below £50. In the market the recent rise is attributed to the bear squeeze, which has been rendered acute by the Government's new regulations prohibiting speculation, under which all existing speculative contracts must be closed as they fall due, or at latest by May 31. This is borne out by the fact that for some weeks past the price of electrolytic, the scarcity of which has been greater than that of standard, has remained unchanged at about £136 per ton. Before the war the margin was only about £2½. When the speculative positions have been closed the market will settle down, and with speculative bulls eliminated

from the market the trend of prices will be to a lower level.

In its year ended January 31 last the revenue of the General Investors and Trustees declined £8,871 to £41,914, and after meeting debenture interest, &c., the nett revenue shows a decline of £9,721 at £25,363, but £8,813 more at £13,155 was brought forward, so that the divisible £38,519 is only £908 down, and the directors are able to continue the dividend on the ordinary stock at 5 per cent., less tax. When paid, £747 more at £13,902 will remain to be carried forward. The company's investments are grouped in the report according to the character, class of undertaking, and geographical distribution, but the information is not of a kind that instructs much by analysis. Nothing in the accounts calls for notice beyond mentioning that the nett value of the investments is entered in the balance-sheet at £942,911, or just £164 less than the total of 12 months back.

During the whole of the past year the works of Leyland Motors (1914), Ltd., were employed on Government orders for home and abroad with highly satisfactory results. Nett profits amounted to £252,107, as compared with £85,037 for 1914, when, however, the business was affected to some extent by the transfer from the old to the new undertaking. The directors fully recognise that the present prosperity is due to exceptional causes, and with commendable prudence they take the opportunity to buttress the position in various directions. Last year they wrote down goodwill by £30,224, and now they apply £63,000 in extinguishing that item altogether, after which they write off £50,000 for special depreciation, and set aside £100,000 as a special reserve to meet such contingencies as stock value fluctuation, special taxation, &c. Out of the balance remaining the ordinary shares get a dividend of 3s. per share, tax free, as against 2s. for 1914, leaving £26,958 to be carried forward, or £1,293 less than was brought in. The outlay on capital account during the year must have been on a large scale, as the property and goodwill account, before allowing for the present appropriations, is only £254 down at £256,143. Debtors have risen by £90,445 to £191,574, against an increase of £26,622 to £84,322 in sundry creditors, while stocks are £37,767 up at £176,075, and cash and bills are £80,146 higher at £120,488.

Prussian Vaunting and Our Terms of Peace.

Dr. Helfferich, the Kaiser's Finance Minister, is a "curse England" functionary. Truth he must not tell, lie he must, and he is maladroit alike at hiding facts and concocting falsehoods. Therefore, he has to fall back on abuse and misrepresentation, and his speeches have an arid sameness about them that detracts from their value as sources of amusement. And yet there are shades of difference in his various public appearances—truculent braggart though he always is. In August last he said: "If God grants us the victory and permits us to formulate a peace according to our wishes, we shall then not forget the question of what our war costs have been." He then dangled the "indemnities" carrot before the German Jackass, trained to rapine with a brave show of courage, but even the German Wodin has deserted his devotees. In December Helfferich was still bold as brass, and insolent as a Kurd among Christians, but limited his brag to assertions that the Germans were "covering" their "money supply from the inexhaustible wells of internal strength"—the "strength" of unlimited paper—and to demanding a higher price for the latest loan in proof; but the "indemnities" lure was no longer thrust to the front. And all through the various speeches the one theme upon which the learned Dr. poured out his venom was the exhaustion of England. It never seemed to occur to him that he was mocking himself and making a fool of his countrymen. How

is the "victorious" Prussian Empire to be recouped for its money losses if it meanwhile ruins its foes, especially the British Empire? Cramped though our space is, we are compelled this week to make room for some essential parts of the learned sophist's oration in the Reichstag on Thursday, 13th inst. It is the same old attitude, the same dreary abuse, the same parade of sham statistics—and that loan of £500,000,000 cannot be raised. To one of the Kaiser's loans—the second £500,000,000 one—the Dutch were said to have subscribed £1,500,000. Will they take ten gulden's worth of the present one? And the new taxes—at last there are to be new taxes in Germany—will they yield the estimated £24,000,000 per annum? The Allies hope to do better when they confiscate the territorial wealth of the savage brigands, ravishers, and assassins, by whom the German peoples have allowed themselves to be brutalised and lured to destruction. Peace there can be none until the root of the evil, the source of perpetual menace to civilisation has been grubbed up and utterly destroyed. Read now these exhalations of baffled hate:—

The subscription of the fourth War Loan will be of the greatest significance as regards the issue of the international struggle. Hitherto we have defied all our enemies in our financial achievements. None of them has even approximately equalled our achievements. We have raised with increasing success in three huge loans 25 milliards of marks (£1,250,000,000). France, with her "Loan of Victory," could not cover 10 milliards (£500,000,000) of her expenditure.

We beat Great Britain's first loan with the result of our second loan, and Great Britain's second loan with the result of our third loan, and Great Britain did not issue a third loan. Her short-term debts have increased inordinately, and since the end of March, including the five-year American loan, they are not far removed from 15 milliards of marks (£750,000,000). Nevertheless, the Chancellor of the Exchequer hesitates to issue a loan which has been urgently necessary for months. An English loan bearing less than 5 per cent. interest is no longer possible. A 5 per cent. loan signifies, however, the automatic upward conversion of over 20 milliards of marks (£1,000,000,000) of the 4½ per cent. loan. We went unerringly on our way, and will, after the completion of the loan, again be the only belligerent who has covered his entire war expenditure by the long-term loans.

Our monthly war expenses surpassed two milliards (£100,000,000) in the last months of 1915, but were lower for January and February, and will probably also be lower for March, 1916. They are thus to-day hardly higher than a year ago, in spite of increased troops and ammunition, and high prices for foodstuffs and raw materials. England's daily war expenses have for a long time past amounted to 90 millions (£4,500,000), and will soon reach 100 millions (£5,000,000), and are thus clearly 50 per cent. higher than ours.

The daily war expenses of France are about as high as ours. The same applies to Russia. I estimate the daily war expenses of the enemy, inclusive of Italy, at 240 millions of marks at least (£12,000,000). Ours and our allies are at the highest 110 million (£5,500,000). I calculate the entire expenditure from the beginning of the war to March 31, 1916, for the enemy at 100 to 105 milliard marks (£5,000,000,000 to £5,250,000,000), and ours and our allies at 50 to 55 milliards (£2,500,000,000 to £2,625,000,000). Thus the respective expenditures are as two to one, and are in inverse ratio to the successes achieved, and the comparison grows more and more in our favour.

Our internal financial situation fills us with similar confidence. Our war expenditure, which has principally benefited home industries, has accumulated since the third War Loan into a powerful capital formation. This is proved by the paying off (*Entlastung*) of debts to loan societies, the favourable position of the Reichsbank, the deposits in banks, and the investments in savings banks. Our investments in savings banks have increased since the beginning of the war by over 500 million marks (£25,000,000), whereas in France they have declined by 280 million francs (£11,200,000). While the prospects of war exhaustion disappear, our enemies are observing our loan undertakings. They recognise the significance of our fourth blow succeeding before strong England can deliver her third blow. Incapable of emulating us, they spread the most maniacal lies about our financial situation. In this connection we will show more resolution and strength than ever, and prove to spying foreigners that all hope of weakness among us is vain, and that one will to conquer welds together the whole German people. Our troops have driven back the enemy gloriously and tenaciously at Verdun. They know victory belongs to us, and those at home will contribute to that victory. (Cheers.)

So. And let us see—how many "meatless" days is it that have now become fashionable in Germany? "Our war expenditure has principally benefited home industries," boomed the orator—"reproductive" industries, of course—so many million corpses, so much heavier crops, only those left alive promise soon to be too few for the needs of either sowing or reaping.

Read the above through calmly, and then say whether better proof could be found anywhere—found even in the Kaiser's own daft bombast—of the moral degradation of Germany than in this cheered harangue. The Germans have sunk so low as to be unable to distinguish truth from falsehood, and, worse still, to be unaware of their degradation. In Germany the more beast a man is, the more inhuman, the greater his self-adulation. Are all Germans besotted brutes? Who shall say? To us they reveal themselves only as that.

Dr. Helfferich's figures have been well countered by Mr. Edgar Crammond, the able secretary to the Liverpool Stock Exchange. He read a paper at the London Chamber of Commerce on Monday last dealing with British and German war finance, and in the course of his address he declared himself "satisfied that Germany is now spending nearly £5,000,000 per day upon the war," or about as much as we are spending. That accords with our guess. And he puts the Russian expenditure at £3,100,000, the French at £2,500,000, and the Italian at between £530,000 and £900,000 per diem. Germany's gross expenditure he estimates conservatively at £1,919,000,000 up to the end of last year. German foreign investments he values at £1,160,000,000, probably a generous total, of which about £150,000,000 have been sold in the United States. Most of what remains is now unsaleable, or will become the legitimately won spoil of the Allies. Hence the real facts about the financial outlook for Germany in no way support the boastings of the Imperial Finance Minister. Her merchant marine is ruined and her shark-inspired piracy on sea is rendering it certain that no German shipping line will for many a day be permitted to trade to any part of the world, except under the severest restrictions. Mr. Crammond went on to place our position in contrast, and the statistics he offered are interesting as representing the view of a careful student of affairs. Our gross war outlay to the 31st inst. is estimated at £1,780,586,000, from which he deducts £596,586,000 as the money advanced to Dominions and Allies, and repaid to the Bank of England. This reduces our nett expenditure to £1,184,000,000. Probably that is under the truth, although sufficiently near it to show how unscrupulously false the Helfferich presentment is. Assuming the war to last for another year, that is to say, until March 31, 1917, this is how Mr. Crammond sums up the position at that date so far as the war expenditure of the Allies is concerned:—Belgium will have spent £500,000,000, France £2,500,000,000, Great Britain £2,600,000,000, Italy £500,000,000, Russia £2,400,000,000, and Serbia, Montenegro £100,000,000, making a total of £8,600,000,000.

How is this inconceivably vast mass of damages to be repaid to the Allies? If the war lasts for another year we believe our own figure of £10,000,000,000 will be nearer the real costs, for Mr. Crammond makes various allowances and deductions we should hardly admit before arriving at his aggregate. Even the smaller figure, however, would involve a burden upon the brigands of Central Europe of £430,000,000 a year at 5 per cent. We may put the total annuity at £500,000,000 to be safe. How is that to be furnished at the same time that the capital is paid off?

We can see no way except the one outlined in these columns a fortnight ago. The whole landed property of Germany must be confiscated and sold to the people for our benefit, and, in addition, as was stated in "No Deluding Peace" more than a year ago, all German outlets, whether to the sea or on land, must be held in the interests of the Allies. The whole of the trade and production of the people—a liberated people we should endeavour to make them—must be placed under control of a board representing the Allies, and the bulk of the profit resulting, after paying costs, paid into the common fund created to provide for the interest upon and redemption of this enormous debt. Germany, moreover, will not only have to be disarmed, let us again insist, but deprived of the power to re-arm by the confiscation of all her mineral resources, and stripping of the classes who nurtured foolish minds on ideas of

brigandage and conquest, so that all the available energy may be absorbed in works of peace and redemption. The Junker tyrant and panther-minded war-making brute must disappear. No rearrangements of Customs tariffs with "preferential" scales of duty and clumsy devices of that sort will be of the least avail in helping us to keep the Germans down until our claims are paid, and now that even the German Government begins again to put out still insolent but gradually moderating suggestions for peace, we must be vigilant and resolute lest our ruling classes, bound by old traditions and courtly usages or relationships, should betray us.

A friend in Scotland has suggested that we overlooked the railroads in the two doomed empires when looking for the Austro-German assets available as security for repayment of our losses and compensation demands. We did and we did not. The railways were looked at more than a year ago, and the conclusion was come to then that their confiscation would involve a complete occupation of the Imperial territories, and probably their administration, which would not do at all. Our plan as originally outlined still holds good. Will the reader please take his atlas and follow us round. An essential preliminary is that the German and Austrian navies must be either surrendered to the Allies or sunk. Then as a matter of inevitable sequence the control of all the ports now in the possession of both empires passes into the hands of the Allies. Russia will hold the Baltic and its outlets—the Kiel Canal being neutralised and managed by an international commission—the United Kingdom would control all outlets abutting on the North Sea, France, Italy, and ourselves supervise the trade of the Mediterranean, and Italy alone shut Austria up in the Adriatic. Russia, again, would hold the mastery of the Black Sea, and perhaps helped by Rumania, certainly by Serbia, police the Danube. No sea traffic should be permitted to any part of the world from Austria-Hungary and Germany except under toll and licence given by the Allies—it is all outlined in "No Deluding Peace"—and as for the overland railway traffic, its regulation and supervision should be easy enough if the boundaries of the two derelict and dismembered empires are wisely fixed. In the west the French and ourselves should hold in pledge all the territory now German east of the Dutch border as far inland as may be crudely indicated by a line drawn from Lubeck through Hanover, Darmstadt, or Frankfurt-on-Maine to the Rhine. Every railway outlet to the Dutch border or to Belgium, Luxemburg or France must be in Allied hands, and the whole traffic out and in supervised by them. No bridge over the Rhine must ever again be German. Italy will control the railways that cross her new frontiers from the interior of the Habsburg Empire, and when she has driven that effete tyranny out of all Italian territory, and also out of the Adriatic, away from its littoral—as she will—it ought not to be a costly business to control all her sea outlets, especially with a large and friendly Serbian kingdom or other liberated States to help her on the eastern side of the sea. Much more could be said, but this should be enough for one week to dream over and to weigh. For the peace we have to offer ill-used humanity must be deep-rooted, far-reaching, and from many points of view ruthless towards the offenders if it is to endure. It must not be a peace of conquest but a peace of disarmament, of containing retribution and emancipation. But the Germans will never submit. Oh, yes they will. Just wait and see what hunger can do between now and August, say, to tame the wild barbarian, the stupid dupe.

American Business Notes.

Whether because wires are cut or because the Censor has rigorously set his face against all leakages of information regarding the pursuit of the brigand Villa, politicians in the United States have had to fall back this week upon affairs in Europe. The other day a story was put in circulation by the New York *Evening Post*, whose Washington correspondent wrote to say

that the German Chancellor has informed Mr. Gerard, United States Ambassador in Berlin, that his Government was willing to discuss peace on German terms—that is to say, the *status quo ante* plus an indemnity to be paid by the French for giving the Germans the privilege of playing wild beast within the borders of the Republic. It is such a glory, you see, to be outraged and despoiled by the Hun of "Kultur," that it will be cheerfully paid for. If almost any other paper in the United States than the *Evening Post* had put forth this story it would have attracted little notice, but the *Post* is so eminently respectable and careful that people thought there must be something in it. It seems, however, that its Washington correspondent is a *persona grata* at the German Embassy, and he may have been innocently utilised as kite-flyer by Bernstorff. However that may be, the Government of Dr. Wilson promptly issued a notification that the statement was without truth, and denied that it had received any despatches from Mr. Gerard to warrant the belief that Germany is seeking peace. It does not at all follow that Count Bernstorff, or some of his gnomes, had not stuffed the tale into the mind of the *Evening Post's* Washington correspondent, so that it might be published as a feeler. The episode would be of no interest whatever except on this interpretation. Assuming the mode of publicity to be in this way indicated, we may infer that the pride of the Junker is still as colossal as his insolence. Also the inference may be drawn that when he does change his mind he will collapse and grovel like the bully he is.

So many people here have possessed themselves of Studebaker motor-cars, and so widely are these advertised in rivalry to the Ford cars, that a few figures relating to the corporation's report may prove interesting. It is in part a holding corporation, whose seat is at South Bend, Indiana, there being six subsidiary companies, whose accounts are merged in the reports of the parent one. They are all American companies, and one of them—the Studebaker Harness Co.—seems also to have South Bend as its seat. Last calendar year the nett sales aggregated \$56,539,006, and the expenses, including \$397,991 set aside for depreciation, were \$47,443,574. Including \$152,943 received as income from investments, the aggregate nett revenue was \$9,248,375, from which the deduction on account of interest and other charges was only \$180,950. At the end of December, 1914, there was a surplus of \$5,265,819, and the final nett profit of the past year added \$9,067,425 to this, while \$256,068 was received on the sale of 20,684 shares of the common stock at December 6 last. Altogether, therefore, \$14,589,313 lay at the board's disposal, from which the preferred stock dividend was duly paid in quarterly instalments, and two quarterly dividends of $1\frac{1}{4}$, one of $1\frac{1}{2}$, and one of 1 per cent., the last distributed as an extra, on the ordinary stock. This meant 5 per cent. *to it for the year, and then \$1,317,907 was transferred to a special surplus account, and applied to purchase preferred stock cancelled under the provisions of the corporation's charter. Also \$1,500,000 was put aside to reserve for future contingencies and various other deductions arranged for aggregating more than \$1,000,000. This left the surplus on December 31 last at \$8,470,952, exclusive of the special surplus account now brought up to \$2,548,654. It will thus be seen that the business has been decidedly prosperous during the past year, and the finances would seem to be managed with skill. Altogether the surplus reserves now amount to \$12,519,606, but in the mass of assets we find \$19,807,277 set down against trade names, goodwill, patent rights, &c., and this contrasts with \$12,400,493 as the nett value of the plant and property. No wonder the directors are busy redeeming the preferred stock.

The National Bank of South Africa, Ltd.—A branch has been opened at Malvern, Natal.

The Standard Bank of South Africa have converted their agency at Leslie, Transvaal, into a full branch.

Commonwealth Bank of Australia.—A branch has been opened at Fremantle in the State of Western Australia.

IRISH RAILWAYS.

	Mar. 17	£	£	£	£
Belfast and County Down ..	Mar. 17	2,849	—	88	32,751
Grand Canal	" 17	540	—	716	8,408
Great Northern	" 17	23,485	+ 1,535	*	243,470
Gt. Southern and Western ..	" 17	29,584	—	916	335,868
Midland Great Western ..	" 17	13,303	+ 2,217	*	128,953

* From Jan. 1.

COLONIAL RAILWAYS.

	Jan. *	£	£	£	£
Beira	Jan. *	25,556	—	1,757	—
Canadian Northern ..	Feb. 14	£538,000	+ £126,000	c	£15,903,500
Canadian Pacific ..	" 14	£2,588,000	+ £527,000	t	£72,181,000
Gr. Trk. Main Line ..	" 14	149,016	+ 9,506	t	1,632,028
Gr. Trk. Western ..	" 14	35,281	+ 7,685	t	350,335
Detroit G. H. & M. ..	" 14	12,458	+ 3,438	t	121,684
Gr Trk Pac Prairie Sc ..	" 14	24,061	+ 11,355	t	167,953
Mashonaland	Jan. *	41,889	+ 4,241	12	524,767
Mid. of Westn. Aus. ..	" *	8,993	+ 454	6	49,443
New Cape Central ..	Feb. 19	1,715	—	152	11,264
Rhodesia	Jan. *	65,351	+ 6,629	12	879,174

* Months. † July 1. ‡ Jan. 1. c From Oct. 1.

INDIAN RAILWAYS.

	Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Feb. 12	1,29,000	—	22,465
Bengal & N.W. ..	" 12	4,33,010	+ 19,345	t
Bengal Nagpur ..	" 19	20,25,000	+ 97,000	t
Bombay, Baroda ..	Mar. 18	15,55,000	+ 1,63,000	t
Burma	Feb. 5	4,89,130	—	21,723
Delhi Umballa ..	Mar. 11	57,500	+ 12,233	t
East Indian ..	" 18	24,00,000	+ 31,000	t
Gt. Indian Penin. ..	" 11	24,01,600	+ 5,35,400	t
Lucknow-Bareilly ..	Feb. 12	44,235	+ 2,495	t
Madras and S. ..	" 19	9,50,000	+ 18,259	t
Mahratta	" 12	1,36,545	+ 11,330	t
Nizam's Gd. (Broad) ..	" 12	1,36,267	+ 48,031	t
(Metre)	" 12	1,36,267	+ 48,031	t
Rohilkund and ..	" 12	35,447	+ 9,457	t
Kumaon	" 12	5,36,626	+ 3,032	t
South Indian ..	" 19	5,36,626	+ 3,032	t

† April 1. ‡ October 1.

UNITED STATES OF AMERICA.

	Mar. 7a	\$	\$	\$	\$
Chesapeake & Ohio ..	Mar. 7a	842,000	+ 200,000	†	32,267,000
Chicago G.W. ..	" 7a	292,000	+ 45,000	†	10,343,000
Colorado & South'n ..	Feb. 21	274,000	+ 17,000	†	10,322,000
Denver & Rio Gran. ..	Mar. 7a	589,000	+ 42,000	†	17,337,000
Louisville & Nashv. ..	Feb. 29a	1,318,000	+ 356,000	†	39,155,000
Minn. S.P. (Soo) ..	" 21	585,000	+ 105,000	†	22,660,000
Missouri Kansas ..	Mar. 7a	585,000	+ 1,000	†	22,328,000
Southern	" 7a	1,169,000	—	†	46,907,000

a 5 days. ‡ Includes Wisconsin Central. † From July 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		No. of Mths.	NETT EARNINGS TO DATE.	
		Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchafalpa T. & S. Fé ..	Jan.	2,910,000	+ 181,000	7	28,616,000	+ 3,468,000
Atlantic Coast Line ..	"	238,000	+ 264,000	7	4,533,000	+ 1,420,000
Baltimore & Ohio ..	"	2,019,000	+ 576,000	7	20,250,000	+ 5,691,000
Canadian Northern ..	"	2,554,100	+ 381,970	4	3,925,900	+ 2,013,200
Canadian Pacific ..	"	2,090,000	+ 950,000	6	31,713,000	+ 10,899,000
Chesapeake & Ohio ..	"	1,321,000	+ 405,000	7	9,130,000	+ 3,079,000
Chicago & N.W. ..	"	1,485,000	+ 44,000	7	14,885,000	+ 2,260,000
Chicago Burl. & Q. ..	Dec.	4,061,000	+ 1,108,000	6	22,063,000	+ 2,779,000
Chicago G.W. ..	Jan.	361,000	+ 88,000	7	2,514,000	+ 277,000
Chicago Mil. & S.P. ..	"	1,580,000	+ 230,000	7	20,612,000	+ 5,355,000
Chicago, Rock I. & P. ..	"	1,331,000	+ 61,000	7	10,691,000	+ 227,000
Colorado & Southern ..	"	458,000	+ 141,000	7	3,186,000	+ 701,000
Cuba	"	601,480	+ 146,589	7	3,231,779	+ 680,429
Do.	"	318,176	+ 71,724	7	977,009	+ 284,994
Delaware & Hud. ..	Jan.	722,000	+ 465,000	12	8,945,000	+ 1,470,000
Denver & Rio Gran. ..	"	515,000	+ 159,000	7	5,507,000	+ 1,501,000
Erie	"	1,105,000	+ 304,000	1	1,105,000	+ 394,000
Gr. Tr. Main Line ..	"	£114,200	+ £57,503	1	£114,200	+ £67,500
Grand Trunk Westn ..	"	£26,850	+ £32,850	1	£26,850	+ £32,850
Detroit G. H. & Mil. ..	"	dr. £5,450	+ 7,150	1	dr. £5,450	+ £150
Gt. Northern ..	"	1,013,000	+ 218,000	7	23,746,000	+ 4,064,000
Illinois Central ..	"	1,134,000	+ 5,000	7	8,042,000	+ 618,100
Kansas City Southn. ..	"	201,000	+ 17,000	7	2,138,000	+ 309,000
Lehigh Valley ..	"	719,000	+ 252,000	7	7,372,000	+ 1,182,000
Louisville & Nashv. ..	"	1,577,000	+ 811,000	7	10,250,000	+ 1,824,000
Minn. S.P. (Soo) ..	"	1,228,000	+ 635,000	7	7,770,000	+ 2,570,000
Miss. K. & Texas ..	"	490,000	+ 348,000	6	4,661,000	+ 766,000
Missouri Pacific ..	"	273,000	+ 21,000	7	8,333,000	+ 363,000
New York Cent. & H. ..	"	4,209,000	+ 2,307,000	1	4,209,000	+ 2,307,000
N.Y. N. Haven & H. ..	"	1,661,000	+ 493,000	7	15,227,000	+ 3,847,000
New York Ont. & W. ..	"	155,000	+ 43,000	7	1,620,000	+ 221,000
Norfolk & Western ..	"	1,720,000	+ 924,000	7	12,902,000	+ 5,603,000
Northern Pacific ..	"	2,031,000	+ 909,000	7	19,565,000	+ 5,953,000
Pennsylvania East ..	"	7,048,000	+ 5,118,000	1	7,048,000	+ 5,118,000
St. Louis & San F. ..	"	1,635,000	+ 108,000	7	9,105,000	+ 1,515,000
Seaboard Air Line ..	"	608,000	+ 235,000	7	3,704,000	+ 996,000
Southern	"	1,511,000	+ 804,000	7	11,770,000	+ 4,120,000
Southern Pacific ..	"	1,345,000	+ 371,000	7	29,002,000	+ 7,467,000
Union Pacific ..	"	2,249,000	+ 704,000	7	24,398,000	+ 3,744,000
Wabash	"	876,000	+ 485,000	7	6,117,000	+ 1,992,000

‡ Includes Wisconsin Central. * Gross earnings. † Surplus.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or dec. on last year.		Amount	In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	Mar. 18	Ps. 17,000	—	Ps. 5,000	Ps. 17,000	+ Ps. 29,000
Antofagasta (Chili) ..	" 19	34,265	+ 13,705	†	369,010	+ 125,845
Arauco	Jan.	7,800	+ 1,125	†	98,738	+ 2,247
Argentine N.E. ..	Mar. 18	5,987	+ 887	†	229,659	+ 53,472
Bilbao R. and Canta ..	Feb. *	4,324	+ 94	†	8,059	+ 656
Bolivar	"	12,000	+ 2,289	8	69,969	+ 22,625
Brazil	Dec. *	M3,774,000	+ M364,915	12	340,761,000	+ M372,854
Brazil Gt. Southern ..	"	M18,39,350	+ M4,000	12	M421,250	+ M68,850
B. Ayres & Pacific ..	Mar. 18	117,000	+ 10,000	†	3,187,000	+ 227,000
Do. Gt. South'n ..	" 19	133,000	+ 9,000	†	4,013,908	+ 612,967
Do. Western ..	" 19	68,000	+ 10,000	†	1,930,000	+ 211,000
Central Argentine ..	" 18	115,300	+ 12,700	†	4,135,100	+ 202,900
C. Ur'g'ay of Mts V. ..	" 18	13,423	+ 39	†	460,900	+ 55,552
Do. East'n Ex. ..	" 18	4,807	+ 650	†	149,468	+ 18,010
Do. North'n Ex. ..	" 18	2,529	+ 192	†	76,043	+ 18,865
Do. West'n Ex. ..	" 18	2,408	+ 502	†	75,776	+ 14,111
Colombian National ..	Feb. *	11,200	+ 2,800	2	22,800	+ 4,600
Cordoba Central ..	Mar. 18	28,600	+ 1,810	†	1,082,550	+ 163,015
Costa Rica	Feb. 5	6,818	+ 1,438	†	161,728	+ 39,736
Cuban Central ..	Mar. 18	26,365	+ 3,022	†	493,472	+ 106,974
Dorada Extension ..	Feb. *	7,500	+ 2,200	†	14,500	+ 1,100
Egyptian Delta ..	29a	5,388	+ 1,390	†	176,365	+ 3,837
Entre Rios	Mar. 18	13,400	+ 2,100	†	428,000	+ 100,400
French Santa Fé ..	Feb.	84,832	+ 27,076	2	167,798	+ 45,379
Gt. South. of Spain ..	Mar. 11	Ps. 56,403	—	Ps. 1,578	Ps. 56,403	+ Ps. 47,071
Gt. West. of Brazil ..	" 18	9,200	+ 3,200	†	126,000	+ 28,600
Havana Central ..	" 18	7,383	+ 1,132	†	231,805	+ 36,010
Inter. of C. Amer. ..	Feb. *	33,671	+ 8,835	†	60,000	+ 15,616
La Guairia and Car. ..	"	10,250	+ 3,000	†	18,500	+ 3,750
Leopoldina	Mar. 18	16,270	+ 15,585	†	255,180	+ 107,251
Manila (Nr. & Sth.) ..	" 18	9,830	+ 1,011	†	111,435	+ 5,974
Midland Uruguay ..	Jan.	8,575	+ 3,258	7	69,379	+ 4,881
Mogiana	Dec.	M1,742,000	+ M407,436	12	M235,98,000	+ M175,534
N.W. of Uruguay ..	Feb. *	18,500	+ 1,247	8	175,397	+ 20,032
Nitrate	Mar. 15b	26,061	+ 17,011	†	433,044	+ 101,528
Paraguay Central ..	" 11	105,000	+ 138,000	†	1,662,000	+ 702,000
Paulista	Dec. *	M3,050,000	+ M438,843	12	M293,50,000	+ M315,617
Peruvian Corp'n. ..	Feb. *	5,775,000	+ 525,489	8	56,319,177	+ 59,361,114
Salvador	Mar. 18	34,500	+ 1,000	†	949,340	+ 24,264
S. Paulo (Brazilian) ..	" 12	22,541	+ 3,545	†	263,615	+ 51,627
Sorocabana	Nov.	M1,785,000	+ M236,041	11	M161,700	+ M210,758
Taital	Feb. *	17,722	+ 11,962	8	142,254	+ 43,591
United of Havana ..	Mar. 18	61,089	+ 9,016	†	1,346,581	+ 293,804
West'n of Havana ..	"	6,989	+ 1,285	†	201,068	+ 10,284
Zafra and Huelva ..	Feb. *	11,244	+ 5,051	†	22,738	+ 9,751

* Months. † From Jan. 1. ‡ From July 1. c Nett. b 15 days. a 11 days. ‡ Apl.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£	
Bristol	Mar. 17	8,700	+ 187	†	100,207	+ 7,684
Dublin United ..	" 17	5,913	— 7	†	63,993	+ 4,097
Hastings and Dist. ..	" 17	735	+ 109	†	7,838	+ 60
Isle of Thanet ..	" 18	247	+ 111	*	6,029	— 999
Lancashire United..	" 17	1,475	+ 52	†	17,137	+ 940
Provincial	" 11	1,886	— 4	*	47,316	+ 3,273
Yorks. (Wst. Rdng.) ..	" 19	1,518	+ 156	†	18,918	+ 1,960

† From Jan. 1. * Oct. 1. ‡ Apl. 1

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	Ms	£	£
Anglo-Argentine ..	Mar. 18	52,078	+ 1,355	a	558,065	+ 784
Au. Island Electric ..	Feb. 11b	20,518	+ 586	a	169,226	+ 2,198
Bombay Electric ..	Oct.	Rs. 3,76,867	+ Rs. 8,269	11	Rs. 34,95,000	+ Rs. 101,382
Brazilian Traction ..	Jan. §	M3,778,000	+ M363,810	1	M37,78,000	+ M363,810
Brisbane Elec. Inv. ..	Feb.	30,320	+ 3,730	2	62,600	+ 6,390
British Columbia ..	Jan. §	114,022	+ 29,303	7	468,866	+ 59,790
B. A. Lacroze ..	Nov.	42,603	+ 347	5	207,402	+ 1,364
Burmah Electric ..	Mar. 18	Rs. 3,818	+ Rs. 244	—	—	+ Rs. 7,330
Calcutta	" 18	Rs. 67,883	+ Rs. 4,583	†	Rs. 7,81,032	+ Rs. 50,375
Cordoba Light ..	Jan.	12,329	+ 384	10	136,477	+ 5,102
P. & T. ..	Sept. §	34,707	+ 905	9	276,822	+ 28
Havana Electric ..	June 20	50,505	+ 2,462	§	1,259,105	+ 79,907
Hongkong ..	Feb. 19	11,455	+ 1,587	§	95,743	+ 11,834
La Plata ..	Nov.	4,543	+ 5	11	46,836	+ 4,066
Lima ..	Feb.	14,458	+ 1,552	2	31,191	+ 825
Madras Electric ..	Mar. 16c	Rs. 32,010	+ Rs. 4,274	12	Rs. 154,998	+ Rs. 18,760
Manila ..	Dec.	71,326	+ 4,121	12	732,550	+ 84,703
Mexico ..	Nov. §	215,256	+ 108,666	§	3,193,106	+ 197,227
Puebla ..	Dec. §	40,000	+ 25,600	§	669,500	+ 44,500
Rangoon ..	Jan. §	4,763	+ 74	4	4,763	+ 71
Singapore Electric ..	Nov. 20	111,473	+ 2,059	1	532,587	+ 55,645
Toronto ..	Jan. §	434,057	+ 31,206	1	1,057,057	+ 31,206
United of Monte V. ..	Feb.	32,502	+ 4,494	4	126,466	+ 8,213
Vera Cruz ..	Nov.	39,300	+ 6,700	11	598,300	+ 207,200
Winnpeg ..	Jan. §	108,475	+ 28,001	1	108,475	+ 28,001

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

Revenue is now going into the Exchequer at a very rapid rate, and in amounts greatly in excess of those in normal years, while purchasers of Treasury bills have also been on an exceptional scale, being apparently stimulated by anticipations of the reduction in rates which was announced to-day. The Government, however, would appear to be releasing the funds almost as rapidly as it receives them, with the result that, while credit has been quite usable, the Money market has not experienced any undue pressure. Beyond the small amount taken last Friday, which was repaid to-day, there has been no necessity to borrow from the Bank, while borrowers have got all they required in the market at $4\frac{1}{2}$ - $4\frac{1}{2}$ per cent. for day-to-day loans and $4\frac{1}{2}$ per cent. for a week. The Bank of England to-day notified the joint-stock banks that, from Monday, it will only allow 4 per cent. on loans to it, as against the present rate of $4\frac{1}{2}$ per cent., and from this it is assumed that the market rate for weekly fixtures will also come down to 4 per cent.

For the greater part of the week the discount market kept its quotations for bills at the levels which have been current for weeks past. Here and there a little disposition was shown to call the rate for short-dated maturities a shade easier, and a few May bills were said to have changed hands at $4\frac{1}{8}$ per cent. To-day, however, the announcement by the Bank of England that its rates for Treasury bills over the counter had been reduced to $4\frac{1}{2}$ per cent. for three months and $4\frac{3}{4}$ per cent. for six and nine months caused a general scaling down. The market has not settled down to the new conditions, but generally quoted $4\frac{3}{8}$ per cent. for three months, $4\frac{3}{4}$ per cent. for fours, and $4\frac{7}{8}$ per cent. for sixes. Further batches of the Russian guaranteed bills became available this week, and the first lot were placed

at $5\frac{1}{8}$ per cent., the rate then ruling for fine bank paper, while to-day's parcels found buyers at $4\frac{7}{8}$ per cent.

A sharp drop to 28.26 took place in the Paris cheque on Saturday, which, it was suggested, might be connected with the receipt of £645,000 in sovereigns from abroad, acknowledged by the Bank. The exchange, however, did not remain long at the lower level, and it has since gone steadily up to 28.45. Amsterdam relapsed to 11.21, and Italy also dropped back to 31.94, but they hardened again to a slight extent. Petrograd has risen to 151 and the Scandinavian rates have improved. The New York cable rate has been firm round about 4.77.

A substantial amount of £1,012,000 in gold was received by the Bank from abroad during its week ended on Wednesday, and although the internal movements in connection with the end of the quarter requirements drew away part of this, the stocks of coin and bullion were £843,000 up at £55,970,000. Only a very trifling change was shown in the note circulation, so that the reserve was £850,000 higher at £41,516,000, and the proportion to liabilities improved by nearly 1 per cent. to 28.4 per cent. Treasury receipts exceeded the disbursements by £3,813,000, raising Public Deposits to £56,216,000, and as "Other" Securities were reduced by £2,159,000, there was a decrease of £5,150,000 in "Other" Deposits.

During the week ended March 17 the sales of Treasury bills at the Bank of England amounted to £25,247,000, and as only £367,000 were repaid, the total outstanding was increased by £24,880,000 to £473,228,000.

According to the official statement for the week ended March 22, currency notes amounting to £3,275,189 in £1 and £1,026,397 10s. in 10s. notes were issued, against which £2,385,676 in £1 and £975,430 in 10s. notes were cancelled. There was therefore an increase of £940,480 10s. in the amount outstanding at a total of £98,433,273 10s., made up of £73,865,867 in £1 notes and £24,567,406 10s. in 10s. notes. During the same period currency note certificates for £130,000 were issued and £10,000 were cancelled, leaving £6,070,000 outstanding. There is also an investment reserve account of £1,029,029 10s. 7d. Against these £28,500,000 is held in gold, £65,121,075 11s. 11d. in Government securities and £11,714,227 8s. 8d. at the Bank of England, while £144,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £53,000 to the Trustee Savings Bank.

SILVER.

In addition to a strong demand for silver for coinage purposes on both home and Continental account, good buying orders have been received from China and India. The price has risen sharply to $28\frac{1}{8}$ d. per oz., which is the highest point that has been touched since January 21, 1913. The rise of $1\frac{3}{4}$ d. per oz. within a week will probably bring out supplies, and brokers are inclined to look for a little reaction. With the requirements for coinage, however, not only in this country, but in France and Russia, the demand must continue heavy, while within the last few days the Indian Government has also become a buyer, and any setback can therefore be only temporary.

Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 5,15,000 in bills, Rs. 1,16,25,000 in deferred telegraphic transfers, and Rs. 4,48,50,000 in immediate telegraphic transfers. Of these, Rs. 44,000 were allotted in bills, Rs. 10,17,000 in deferred transfers, and Rs. 39,39,000 in immediate transfers, tenders for bills and deferred transfers at 1s. 4 3/32d., and for immediate transfers at 1s. 4 1/8d. receiving about 8 per cent. Special sales have also been made this week of Rs. 70,000 in bills and Rs. 10,25,000 in deferred transfers at 1s. 4 1/8d., and Rs. 47,25,000 in immediate transfers at 1s. 4 5/32d. The amount to be offered next Wednesday is again Rs. 50,00,000. Between April 1 and the 21st inst. the total sales were Rs. 28,95,58,471, realising £19,407,800.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 22, 1916.

ISSUE DEPARTMENT.

Notes Issued	£ 73,541,835	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	55,091,835
		Silver Bullion	—
	£73,541,835		£73,541,835

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 32,838,646
Reserve	3,716,607	Other Securities	90,273,910
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	56,216,377	Notes	40,637,940
Other Deposits	90,125,709	Gold and Silver Coin ..	878,471
Seven Day and other Bills ..	17,274		
	£164,628,967		£164,628,967

Dated March 23, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year, Mar. 24.		Mar. 15, 1916.	Mar. 22, 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,757,463	Rest	3,681,373	3,716,607	35,234	—
92,048,677	Pub. Deposits ..	52,403,529	56,216,377	3,812,848	—
93,080,678	Other do. ..	95,275,693	90,125,709	—	5,149,984
44,421	7 Day Bills ..	24,105	17,274	—	6,831
	Assets.			Decrease.	Increase.
35,351,777	Gov. Securities.	32,838,646	32,838,646	—	—
126,599,004	Other do. ..	92,433,129	90,273,910	2,159,219	—
41,533,458	Total Reserve ..	40,665,925	41,516,411	—	850,486
				6,007,301	6,007,301
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
34,165,070	.. ..	32,911,800	32,903,895	—	7,905
57,248,528	Coin and Bullion	55,127,725	55,979,316	842,581	—
238 p.c.	Proportion ..	27.5 p.c.	28.4 p.c.	.9 p.c.	—
5 "	Bank Rate ..	5 "	5 "	—	—

Foreign Bullion movement for week £1,012,000 in.

LONDON BANKERS' CLEARING.

Date.	1916.	1915.	Increase.	Decrease.
January	1,071,948,000	918,685,000	153,263,000	—
February	1,107,655,000	960,743,000	146,912,000	—
March	278,991,000	262,578,000	16,413,000	—
" 8	288,675,000	237,175,000	51,500,000	—
" 15	258,904,000	247,222,000	11,682,000	—
" 22	276,377,000	221,307,000	55,070,000	—
Total ..	3,282,553,000	2,847,710,000	434,843,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
	£		£
Saturday—Sovereigns ..	645,000	Tuesday—Spain	125,000
Monday—Bars	167,000	Wednesday—Bars	5,000
Foreign coin	191,000	Thursday—Spain	200,000
Wednesday—Bars	933,000	South America ..	100,000
		U.S.A.	50,000
		Continent	25,000
		Friday—Misc. (set aside) ..	250,000
		Argentina (set aside) ..	90,000
		Nett Influx	1,092,000
	£1,937,000		£1,937,000

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Mar. 3, 1916.	Feb. 25, 1916.	Feb. 18, 1916.
Gold coin and certificates ..	£ 52,364,400	£ 52,498,200	£ 51,073,800
Gold Redemption Fund ..	307,600	302,400	260,000
Gold Settlement Fund ..	14,978,000	15,287,000	16,329,600
Legal tender notes, silver, &c.	2,508,800	3,535,600	3,654,800
Total reserves	70,248,800	71,623,200	71,318,200
10-day bills and loans ..	1,357,200	1,495,400	1,197,400
30-day bills and loans ..	2,673,000	2,350,000	2,623,000
60-day bills and loans ..	3,623,000	3,351,600	3,644,800
90-day bills and loans ..	2,382,200	2,726,000	2,612,000
Maturities over 90 days ..	464,200	453,200	485,600
Total	10,499,600	10,376,200	10,562,800
Investments—			
U.S. Bonds	6,612,600	5,926,400	5,284,400
Municipal Warrants ..	6,107,800	5,080,600	4,992,800
Federal Reserve notes—nett.	5,113,400	4,758,600	5,175,200
Due from Fed. Res. Bks.—nett.	4,115,200	2,654,800	2,451,000
All other assets	1,193,800	2,280,200	1,585,800
Total assets	103,801,200	102,700,000	101,910,200
Paid-up capital	10,983,800	10,979,400	10,977,200
Government Deposits ..	7,208,600	6,500,200	5,789,200
Reserve deposits—nett.	83,743,600	83,313,200	83,298,000
Note circulation—nett.	1,927,000	1,877,200	1,817,800
All other liabilities ..	28,200	30,000	28,000
Total liabilities	103,891,200	102,700,000	101,910,200
Gold reserve against nett liabilities	76.2%	76.5%	76.5%
Cash reserve against nett liabilities	79.1%	80.4%	80.1%

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended March 18.)

REVENUE.	EXPENDITURE.
	£
Customs	1,567,000
Excise	3,215,000
Estate, &c., Duties	461,000
Stamps	193,000
Land Tax and House Duty.	140,000
Property and Income Tax ..	6,115,000
Post Office	2,700,000
Crown Lands	—
Suez Canal & Sundry Shares	1,233,481
Miscellaneous	3,155,795
Bullion advances repaid ..	50,000
For Treasury Bills (nett amt.)	25,170,000
War Loan, 1925-8	—
War Loan, 1925-45	—
5% Exchequer Bonds, 1920 ..	7,674,000
American Loan	—
Other Debts created under	—
War Loan Act, 1915	5,300,000
Land Values Duties	10,000
Excess Profits Duty	40,000
Telegraph Money Act, 1913	—
Under Post Office Rly. Act,	—
1913	—
Under Military Works Acts,	—
1897-1903	—
Under Housing Act	—
For Exchequer Bonds, 1920	—
East Africa Protectorate	—
Loan repayments	—
Cunard Loan—repayment on	—
account of principal	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Ways and Means Advances	—
Decrease in Exchequer	—
balances	1,464,122
	£58,491,398
	£
National Debt Service	—
Interest, &c., on War Debt ..	884,377
Development & Road Impvt.	—
Payments to Local Taxation	363,828
Other Consolidated Fund	—
Charges	—
Supply Services	56,698,193
Bullion Advances	100,000
For Advance for Interest	—
on Exchequer Bonds under	—
Capital Expenditure	—
(Money) Act, 1904	—
For Treasury Bills (nett amt.)	—
For Exchequer Bonds issued	—
under the War Loan Re-	—
demption Act, 1910	—
Issues under Section 1 of	—
War Loan Act, 1915	—
Under Telegraph (Money)	—
Act, 1913	100,000
Under Post Office (Lon-	—
don) Railway Act, 1913	—
Old Sinking Fund 1907-8 ..	—
Old Sinking Fund, 1910-11 ..	18,000
E Africa Protectorate Loan	—
Cunard Loan repayment is-	—
sued to reduce debt under	—
the Cunard Agreement	—
Deficiency advances repaid	—
China Indemnity issued to	—
reduce debt under Finance	—
Act, 1903	—
Ways and Means Advances	—
repaid	367,000
Increase in Exchequer	—
balances	—
	£58,491,398

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 18, 1916	Mar. 11, 1916	Mar. 4, 1916	Mar. 20, 1915.
Loans	£ 672,928,000	£ 670,766,000	£ 675,304,000	£ 475,442,000
Reserve held in own Vaults ..	96,924,000	98,774,000	99,202,000	74,982,000
Reserve held in Fed. Res. Bk.	34,620,000	33,766,000	34,208,000	22,816,000
Reserve held in Other Depos.	11,842,000	11,444,000	11,922,000	6,782,000
Nett Demand Deposits ..	681,728,000	681,408,000	688,070,000	459,666,000
Nett Time Deposits	31,512,000	30,844,000	30,456,000	21,190,000
Circulation	6,428,000	6,926,000	6,950,000	7,754,000
Excess Lawful Reserve ..	26,166,000	26,748,000	26,944,000	26,826,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Mar. 18, 1916.	Mar. 11, 1916	Mar. 4, 1916.	Mar. 20, 1915.
Loans	£ 138,422,000	£ 137,524,000	£ 136,068,000	£ 111,846,000
Specie	11,544,000	11,544,000	11,732,000	8,822,000
Deposits	145,200,000	143,996,000	143,050,000	113,416,000
Legal Tenders	1,786,000	1,742,000	1,718,000	1,966,000

BANK OF FRANCE (25 francs to the £).

	Mar. 23, 1916.	Mar. 16, 1916.	Mar. 9, 1916.	Mar. 25, 1915.
Gold in hand	£ 200,433,280	£ 200,915,720	£ 200,757,760	£ 169,949,280
Silver in hand	14,513,480	14,481,120	14,421,610	15,094,920
Bills discounted	14,655,320	14,652,540	15,288,720	9,133,210
Advances	49,919,680	49,917,320	49,920,920	27,077,520
Note circulation	593,886,160	588,787,320	585,985,600	477,060,280
Public deposits	1,040,120	1,313,360	1,859,950	4,040,640
Private deposits	80,247,240	78,353,560	77,855,100	96,582,800
Foreign Bills	86,480	47,240	62,440	37,600

Proportion between bullion and circulation 36.58 per cent., against 36.72 per cent. last week. Advances to the State £260,000,000; increase £8,000,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £31,890,680, decrease £235,760, and at the branches to £35,680,800, decrease £307,640.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 15, 1916.	Mar. 7, 1916.	Feb. 29, 1916.	Mar. 15, 1915.
Total Coin & Bullion ..	£ 125,167,300	£ 125,048,650	£ 125,049,400	£ 117,914,500
Treasury Notes	19,300,300	14,567,900	24,127,300	9,296,000
Bills discounted	294,423,300	292,627,050	289,066,100	221,829,250
Advances	709,100	598,250	791,650	1,853,700
Note circulation	323,415,200	326,606,400	327,715,450	246,261,150
Deposits	105,460,800	94,848,300	99,340,250	95,704,650

Clearing House returns during Feb. £257,600,425 against £247,012,790 in Jan.

BANK OF SPAIN (25 pesetas to the £).

	Mar. 11, 1916	Mar. 4, 1916.	Feb. 26, 1916	Mar. 13, 1915
Gold	£ 37,090,867	£ 36,988,168	£ 36,584,807	£ 23,502,696
Silver	30,294,257	30,294,156	30,488,339	29,096,354
Foreign Bills	4,238,607	4,063,424	4,281,656	5,733,043
Discounts and Short Bills ..	24,775,987	24,676,360	24,767,127	28,619,380
Treasury Circulation, &c. ..	29,670,758	29,673,778	30,374,088	30,257,731
Notes in Circulation	85,673,926	85,900,136	85,489,068	79,338,940
Current Accounts, Deposits	28,213,182	28,289,495	30,752,213	23,888,662
Dividends, Interests, &c. ..	1,191,401	1,270,925	1,688,127	1,301,376
Government Securities ..	2,214,015	2,098,725	1,537,965	3,849,919

BANK OF SWEDEN.

	Mar. 11, 1916.	Mar. 4, 1916.	Feb. 26, 1916.	Mar. 13, 1915.
Gold	£ 8,936,000	£ 8,938,000	£ 8,938,000	£ 6,490,000
Balance abroad and Foreign Bills ..	7,494,000	7,505,000	7,570,000	3,297,000
Swedish and Foreign Govt. Securities ..	3,563,000	3,569,000	3,171,000	2,367,000
Discounts and Loans ..	3,477,000	3,132,000	3,567,000	6,557,000
Notes in circulation ..	17,210,000	17,020,000	15,867,000	15,557,000
Deposits at notice ..	4,731,000	4,836,000	5,630,000	3,115,000

NETHERLANDS BANK (12 Florins to the £).

	Mar. 18, 1916	Mar. 11, 1916	Mar. 4, 1916	Mar. 20, 1915
Gold	£ 42,455,733	£ 41,866,311	£ 41,294,193	£ 23,834,218
Silver	399,897	385,301	399,025	119,894
Bills discounted, &c. ..	11,737,023	11,403,560	11,375,071	23,298,912
Note circulation ..	49,535,800	49,560,470	48,929,172	37,709,295
Deposits	8,657,892	7,585,932	6,450,027	4,690,475

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Mar. 7, 1916.	Feb. 29, 1916.	Feb. 21, 1916.	Mar. 8, 1915.
Notes in reserve ..	£ 8,212,300	£ 7,051,100	£ 8,154,100	£ 7,151,200
Cash in reserve ..	162,126,300	162,086,600	162,136,800	156,795,000
Gold in reserve abroad ..	85,111,100	75,651,800	75,052,300	14,020,300
Circulation note issue ..	595,200,000	587,703,000	585,709,000	320,000,000
Treasury deposits ..	26,614,100	21,382,100	23,684,700	20,721,700

BANK OF ITALY (25 lire to the £).

	Feb. 20, 1916	Feb. 10, 1916	Jan. 31, 1916	Feb. 20, 1915
Total cash	£ 51,203,120	£ 51,658,160	£ 52,750,040	£ 53,534,960
Inland Bills	18,070,120	18,553,880	19,835,000	28,655,120
Foreign Bills	842,080	833,200	833,120	3,143,640
Advances	17,231,360	19,264,160	16,348,800	10,092,400
Government securities ..	7,883,680	7,891,040	7,942,200	8,323,800
Circulation	114,035,440	115,533,680	116,673,740	84,161,640
Deposits at notice ..	11,943,320	10,606,200	11,417,540	7,185,760
Current accounts ..	12,001,080	11,113,160	11,566,520	11,134,960

BANK OF NORWAY.

	Mar. 15, 1916.	Mar. 7, 1916.	Feb. 29, 1916.	Mar. 15, 1915.
Gold	£ 4,011,000	£ 3,990,000	£ 4,014,000	£ 2,980,000
Balance abroad and Foreign Bills ..	3,729,000	3,435,000	3,399,000	1,950,000
Govt. Securities ..	761,000	761,000	761,000	493,000
Discounts & Loans ..	5,507,000	5,461,000	5,780,000	5,343,000
Notes in Circulation ..	10,110,000	9,524,000	9,426,000	7,221,000
Deposits at notice ..	1,621,000	1,789,000	2,439,000	912,000

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 15, 1916	Mar. 7, 1916.	Feb. 29, 1916.	Mar. 15, 1915.
Gold and silver ..	£ 12,082,132	£ 12,013,260	£ 12,055,076	£ 10,834,868
Bills	5,106,272	5,119,120	5,402,524	5,305,312
Note circulation ..	16,045,164	16,202,144	16,415,324	15,746,324
Current and deposit accounts ..	4,339,300	3,777,396	3,673,068	2,375,436

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 21, 1916.		Mar. 23, 1916	
		Sellers.	Buyers.	Sellers.	Buyers.
Holland	Cable transfers ..	11.24	11.23	11.22	11.25
Do.	Three months' bills ..	11.40	11.38	11.42	11.47*
Italy	Cable transfers ..	31.00	32.00	32.92	31.98
Do.	Three months' bills ..	32.30	32.40	32.35	32.45*
Lisbon & Oporto ..	Cable transfers ..	34½	35	34½	35
Do. do. ..	Three months' bills ..				
Paris	Cable transfers ..	28.30	28.35	28.38	28.42
Do.	Three months' bills ..	28.65	28.80*	28.80	28.90*
Petrograd	Cable transfers ..	150	151	150½	151½
Scandinavia	Cable transfers ..	16.47	16.60	16.50	16.60
Do.	Three months' bills ..	16.75	17.00*	16.80	17.00*
Spain (Bnk. ples.)	Cable transfers ..	24.94	25.00	24.90	25.00
Do.	Three months' bills ..	46½	46½*	46½	46½*
Switzerland	Cable transfers ..	24.92	25.00	24.92	24.98
Do.	Three months' bills ..	25.30	25.40*	25.30	25.40*

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Usance.	Last Week.	This Week	Place.	Usance.	Last Week.	This Week
Paris	chs.	28.43	28.45	Antwerp	short	—	—
Brussels	chs.	—	—	Italy	slight	32.00	31.95
Amsterdam ..	slight	11.27½	11.22½	Constantinople	3 mths	—	—
Berlin	chs.	—	—	Rio de Janeiro ..	90 dys	11½d.	11½d.
Hamburg	chs.	—	—	Buenos Aires ..	90 dys	49d.	49½d.
Vienna	slight	—	—	Calcutta	T.T.	1/4½d.	1/11½d.
Petrograd ..	3 mths	150	151	Bombay	T.T.	1/4½d.	1/4½d.
New York	cable	4.77	4.76½	Hong Kong	T.T.	1/11½d.	2/0½d.
Lisbon	slight	34½	34½	Shanghai	T.T.	2/8d.	2/0½d.
Madrid	slight	25.00	24.90	Singapore	T.T.	2/4½d.	2/3½d.
				Yokohama	4 mths	2/1½d.	2/1½d.

TREASURY BILLS.

							Last week.	This week.
							Per cent.	Per cent.
Three months ..	..	..	..	..	..	..	5	4½
Six months ..	..	..	..	..	..	..	5	4½
Nine months ..	..	..	..	..	..	..	5	4½
Twelve months ..	..	..	..	..	..	..	5	5

OPEN MARKET DISCOUNT.

							Last week.	This week.
							Per cent.	Per cent.
Thirty and sixty day remitted ..	..	..	..	..	..	..	5-5½	4½-48
Three months ..	..	..	..	..	..	..	5½-5½	48
Four months ..	..	..	..	..	..	..	5½	48
Six months ..	..	..	..	..	..	..	5½	48
Three months fine inland bills ..	..	..	..	..	..	..	5½-6	5½-6
Four months ..	..	..	..	..	..	..	5½-6	5½-6
Six months ..	..	..	..	..	..	..	5½-6	5½-6

BANK AND DEPOSIT RATES.

							Last week.	This week.
							Per cent.	Per cent.
Bank of England minimum discount rate ..	..	..	..	..	..	..	5	5
short loan rates ..	..	..	..	..	..	..	5½	5½
Bankers' rate on deposits ..	..	..	..	..	..	..	3½	3½
Bill brokers' deposit rate (call) ..	..	..	..	..	..	..	4	4
7 and 14 days' notice ..	..	..	..	..	..	..	4½	4½
Current rates for 7 day loans ..	..	..	..	..	..	..	4½	4½
for call loans ..	..	..	..	..	..	..	4-4½	4½-4½

The Week's Stock Markets.

It is necessary to emphasise somewhat the fact that considerable activity has developed on the Stock Exchange during the week now closing. On Wednesday it is estimated the business passing through the market was larger than on any day since the outbreak of war. That may be a comparison a little in excess of the truth, but it is undoubted that the failure of the German assaults on the French lines around Verdun has taken an immense load off men's minds. Until that defeat overtook the barbarians a doubt existed in many quarters lest after all the war might end in a "draw." We never shared that view for a moment, but it prevailed and was encouraged in responsible quarters, and had a powerful influence in keeping people away from the Stock Exchange. Now that the pall has lifted sensibly enough to reassure a tendency may develop to rush to the other extreme, and it is necessary to utter a word of caution. The war is not yet over, nor nearly over, because the enemy is a long way from being brought down to that humility of mind necessary before the thought of peace can be entertained by the Allies. Therefore it is well to go cautiously still, and confine speculation to lines where comparatively little money need be risked. We can see no harm in the public still buying shares in rubber, or rubber and tea companies, if such do not stand at an excessive premium or involve heavy commitments, but copper shares look riskily dear already, and when shares of any kind soar away into hundreds per cent. premium or are the object of bucket-shop propheteering it will be wise to resist market blandishments. As yet we think there is fair scope for an advance in sundry industrial shares where war adversity has been having a retardant or depressing influence, but we feel that most shipping shares are quite high enough, and it must not be overlooked that in all probability the war necessities will press the Government towards a policy of increased rigour in appropriating the excess profits of all manufacturers and traders, whether individual or corporate. In our opinion the method adopted in Canada for limiting profits, distributable amongst shareholders ought to be adopted here, and modified in the sense of putting a larger share of the gains always at the disposal of the Treasury. This is just a hint for the sanguine, but nowhere do we see reasons for advising people to sell out, not even in the Home Railway market at present, which has been languid enough for so long. This is speaking generally, although there are a few stocks in this group that may be too rotten to keep.

Apparently the optimism of investors has been revived by the German failure at Verdun, and, with a growing belief in the early coming of peace, the Stock Exchange has enjoyed a fair amount of activity, with a distinct increase in business in one or two sections which have been more or less neglected for some time past. Consols and the 4½ per cent. War Loan have been steady, but the 3½ per cent. issue has dropped to 87½. Colonial Government securities have not been much dealt in, but here and there prices have given way a fraction or two. In the

Foreign Government market, the most notable event has been the sharp jump in the French War Loan, which has risen to 95½, in spite of a further advance in the Paris cheque. Argentine Treasury bonds, too, have met with a good deal of support, and have improved to 103, while Brazil 1914 Funding hardened. Japanese loans continued their downward movement at first, but have rallied again during the last day or two. Chinese

	Last Week	This Week		Last Week	This Week
Consols.....	57½	57½	N.S.W. 4½ 1922-7	95	94½
War Loan 3½	87½	87½	" 5% 1921-3	98½	98½
" 4½	96½	96½	New Zealand 4%	86½	86½
India 3%	69½	69½	Queensland 4%	80	80
" 3½	80½	80½	" 4½ new	94½	94½
Canada 4% 1914-60	80½	80	Union of S. Africa 4½%		
" 4½ 1920-5	95½	95½	" 1920-5	94½	94½
N.S.W. 4%	84	84	Victoria 4½ 1920-5	94½	94½
" 4½ 5-yr. b	96	96	Westn. Aus. 4%	80	79½
Belgian 3%	58	58½	French War Loan, 5%	84½	85½
Brazil, 1913	57	57	Japan 4½ (1st)	91	91
" New Funding	74½	75	" (2nd)	91	91
Chinese 1866	95½	94	Russia 4%	69	68½
" 1913	73½	74	" 4½	74½	74½
Egypt Unified 4%	77½	77½	" 5%	84	84
Brighton defd.	55½	58½	London and S.-W. dfd.	22½	23½
Caledonian defd.	8½	9½	" Do. new pf.	99½	99½
Chatham ord.	78	8½	Metropolitan	22½	24
Gt. Central pf.	13½	14½	" Do. 5% New pf.	91	91
" dfd.	68	72	Met. District	16½	17
Gt. Eastern	33	34½	Midland dfd.	57½	59½
Gt. Northern dfd.	35½	37½	Nth. British dfd.	13½	14½
Gt. Western	90½	94½	Nth. Eastern	102	103½
Lancs. and Yorks.	68½	69½	Nth. Western	99½	101½
			Sth. Eastern dfd.	22	25½
Canadian Pacific	180	177½	Chesapeake	65½	67½
" Do. 6% Notes	107½	107½	Erie	39½	39
E. Indian Guar. 4½ % debs.	92½	93	Milwaukee	99½	98½
Grand Trunk ord.	11½	12	" N. Y. Central	110½	110½
" Do. 3rd pf.	208	28½	Southern	22½	22½
" Do. 5½ % 3-yr. Notes	98	98	Southern Pacific	104½	103½
" Do. 5½ % 5-yr. "	98	98	Union Pacific	140½	139½
Atchafscan	108½	108½	U. S. Steel	90	88½
Baltimore	93½	92½			
Antofagasta dfd.	121	120	Cent. Argentine ord.	82½	83½
" Do. 6% Notes	101½	101½	" Do. 5% Notes	98½	98½
Brazil Common	84	8½	" Do. 6% "	101½	101½
B. A. & Pacific	45	45½	Leopoldina	35½	34
B. A. Gt. Southern	84½	84½	Mexican ord.	16	17
B. A. Western	86½	87½	San Paulo (Brazilian)	177	180
			United of Havana	82	82½
Bank of Australasia	109½	109½	London City & Midland	7½	7½
Barclay & Co. "A"	7½	7½	London County & West.	14½	14½
" Do. "B"	108	11	London Joint Stock	20½	21½
Capital & Counties	21½	21½	Nat. Prov. of Eng. (£10½ pd)	23	23½
Chartered of India	56	56	" Do. (£12 pd)	20½	20½
Hongkong & Shanghai	72½	72½	Parr's	26½	26½
Lloyds	22½	22½	Standard of S.A.	108	104
London & Provincial	15½	15½	Union & Smiths	21½	22½
London & S.W.	102	102			
Apollinaris ord.	1½	1½	Forestral Land	47½	47½
Armstrong, Whitworth	35½	36	Furness, Withy	36½	40½
Associated Cement	38	38	Hudson's Bay	6½	6½
Birmingham Small Arms	40½	40½	Imperial Tobacco pf. ord	21	21
Borax dfd.	28½	28½	" Do. dfd. "A"	35½	35½
Bovril	20½	20½	Kynochs	32½	32½
Brazil Traction	51½	53	Lever Bros. "C" pf.	20½	20½
British Amer. Tobacco	68½	70	Lyons, J.	3½	3½
Brown (John), & Co.	29½	29½	Marconi	1½	2
Brunner, Mond	38	38½	Maypole Dairy dfd.	22½	22
Cammell-Laird	58½	58	Mond Nickel ord.	3	3
Castner-Kellner	60½	60½	National Steam Car	12½	12½
Coats	51½	52½	Pears, A. & F.	118	118½
Cunard	75½	76½	P. & O. dfd.	280	280
Dennis Bros.	28½	28½	Royal Mail	105½	102½
Dorman, Long	24½	25½	South Durham Steel	28½	28½
Eastmans	6½	6½	Underground Inc. Bds.	81½	80½
English Sewing Cotton	35½	35½	Vickers	34½	35½
Fine Cotton Spinners	27½	27½			
Anglo-Egyptian "B"	8½	7½	Mexican Eagle pf.	15½	15½
Baku (10s.)	2½	3½	North Caucasian	25½	28½
Burmah	4½	4½	Romanian Cons.	12½	14½
Lobitos	34½	34½	Royal Dutch (100 gulden)	48½	50½
Maikop Combine (10s.)	2½	2½	Shell	41½	48
Maikop Pipeline	3½	4½	Spies (10/-)	14½	15½
Mexican Eagle	1½	1½	Ural Caspian	1½	1½
Anglo-Java Rub. (2/-)	24½	4½	Malayalam £1	1½	1½
Anglo-Malay £1	10½	11½	Merlimau 2/-	5½	5½
Ayer Kuning £1	25½	26½	Pataling 2/-	34½	34½
Bukit Mertajam 2/-	4½	4½	Port Dickson 2/-	20½	21½
Bukit Sembawang 2/-	3½	3½	Rubber Trust (17½ pd.)	24½	21½
Carey United £1	18½	18½	Sapumalkande £1	1½	1½
Glen Bervie £1	47½	47½	Selangor United 2/-	2½	2½
Grand Central £1	26½	27½	Sialang £1	63½	67½
Gula Kalumpung £1	18½	18½	Singapore Para 2/-	3½	3½
Highlands £1	50½	54½	Singapore United 2/-	3½	3½
Java Para £1	24½	25½	Sungei Buaya £1	45½	45½
Johore Rubber Lands £1	23½	24½	Taipung 2/-	3½	3½
Langen Java £1	41½	41½	Tandjong Malim £1	26½	27½
Linggi 2/-	19½	20½	United Serdang 2/-	12½	12½
London Asiatic 2/-	7½	7½	United Temang 2/-	21½	21½
Malacca £1	48	48	Vallambrosa 2/-	15½	17½
Abbottiakoon (10/-)	7½	7½	De Beers dfd. (£2 10s.)	11½	11½
Brakpan	3½	3½	East Rand	18½	17½
Broken Hill Prop. (8/-)	61½	63½	Gt. Boulder (2/-)	14½	14½
Cam & Motor	10½	11½	Meyer & Charlton	5½	5½
Central Mining (£12)	6½	6½	Modder "B"	5½	5½
Chartered	10½	11½	" Do. Deep	5½	5½
City Deep	3½	3½	New Modder (£4)	15½	15½
Cons. Gold Fields	26½	26½	Rand Mines (5/-)	31½	31½
Cons. Langlaagte	1½	1½	Rio Tinto (£3)	61	62½
Crown Mines (10/-)	24½	24½	Van Ryn Deep	3½	3½

bonds have been irregular, with small changes in either direction.

The revival of interest mentioned above has been most noticeable in the Home Railway market, where there has been a good investment demand, and as stocks were in short supply, prices have advanced in a very marked fashion. Great Western is up 3½ to 94½, and North-Western, Midland deferred, and North-Eastern are from 1½ to 2 higher. Business extended also to Great Northern preferred and deferred and Brighton deferred, all

of which show substantial gains, while there was a sharp jump in South-Eastern deferred and Chatham. Metropolitan and District shared in the improvement, and Underground income bonds, after being offered down to 80½, rallied again to 80½. Canadian Pacific shares, after touching 179, relapsed to 176½, but recovered, and closed at 177½. A demand sprang up for Trunk stocks, especially for the third preference, which is up to 28½. Peace rumours in Wall Street caused a rush to realise the stocks of munition-making concerns, and American Railroad shares went back in sympathy, but they rallied a little on the official denial of any proposals having been made. Argentine rails were generally ½ to 1 better, and amongst other South Americans, San Paulo rose to 180, but Leopoldina fell back to 34. The stocks of the old Mexican Railway Co. were marked up from 1 to 2.

Business in Bank shares has been of a very moderate character, but in the London group Joint Stock rose ¾, Lloyds and National Provincial £12 paid ½, and Barclay "B," London City and Westminster, and Union of London ½. National of India improved ½, and there was again a little demand for Egyptian descriptions, which lifted National ½ and Agricultural ½, while several Australians put on ½ or so. Amongst Shipping things, Royal Mail were a trifle lower at 102 ex rights, but Cunard and Furness, Withy were better, and Cressington met with some inquiry on the report and increased dividend. A demand sprang up for Brazilian Traction, lifting the price to 53, and amongst Land shares Hudson's Bays have been active and have improved to 65½. Armament and Engineering things have been quiet, but Bengal Iron improved to 3½ on the dividend of 24 per cent., while British Westinghouse preference were easier, the distribution of 7½ per cent., or the same as for the previous year, having been less than was expected. Cities Services common were offered and relapsed to 135, but buyers then came in, and most of the decline was wiped out. The demand for Salt Union ordinary shares continued, causing a further advance to 22s., and the preference are also higher at 4½. British Aluminium were firm on the increase in the dividend from 5 per cent. to 7 per cent. A big business was again done in Courtaulds on rumours that the company had sold its American interests on very favourable terms, and the price has jumped to 92s. Waring and Gillow have met with support, and Jays preference improved a little on the report.

There has again been a good deal of interest in Russian Oil shares, and especially in North Caucasian, which have improved to 28s. New Caucasian have also been bought pretty freely, and have risen to 6s. 9d., and Ural Caspian show a substantial improvement at 1½. Dealings in "Shell" have been fairly numerous, but the price is only a trifle harder at 4½, while Royal Dutch have improved to 50½ as the result of an active demand. Roumanian Consolidated came into favour, and have improved to 14s. 9d. The Rubber share market continues to show the most life of any section, and this week there has been some revival of the demand for the older concerns. Linggi in particular were very active, and improved to 20s. 9d., while Highlands and Lowlands, Anglo-Malay, United Serdang, and Taiping met with a good deal of support. There was also a marked inquiry for shares in the Java group, Anglo-Java, the shares of which have now been split into "floriners" having been dealt in at 4s. 3d., while Java Amalgamated, Java Para, and Langen are all better. Trusts have likewise come in for a good deal of attention, and Rubber Plantations touched 22s. 3d., but closed below the best, while British North Borneo have been lifted to 17s.

LONDON PRODUCE MARKETS.

Quiet trading continued in force in several directions, a high price-level causing consumers to exercise reserve, while some irregularity was observable respecting breadstuffs. Here rates at one time gave way rather sharply, though a steadier tendency ensued later.

SUGAR.—This market maintained a firm tone, a good demand being experienced at unchanged rates. Mauritius crystals sold, 35s. 6d. Stocks in the three chief ports stand at 23,700 tons, against 201,600 last year.

COFFEE.—Fair clearances resulted in spot lots, Costa Rica ruling about steady, with Colombian descriptions firm to rather dearer, otherwise there was no new feature. Terminal market quietly steady.

COCOA.—Of 8,990 bags offered only 734 bags consisted of foreign parcels. With a slow demand, barely one-half sold, Ceylon being steady, but others from 1s. to 2s. per cwt. lower. Top price of Grenada, 85s. 6d.

TEA.—Active competition continued, and recent rates were not only well maintained but in several instances slightly exceeded. During the week 46,000 packages Indian, 14,000 packages Ceylon, and 4,000 packages Java offered.

SPICE.—Pepper found a quiet market this week, and rates were barely steady in some cases, while cloves were steady, with spot sales of fair Zanzibar at 7½d. Tapioca firm, and sago closes slightly dearer.

RICE firm, both on spot and to arrive. No. 2 cleaned Rangoon, afloat and early shipment, several thousand tons sold at 16s., 16s. 3d.

FIBRES remained quiet with regard to hemp, though tolerably steady for Manila, as sellers refrained from pressing. Large receipts exercised a somewhat baneful influence. New Zealand quiet but firm, with few offers from the Dominion. Jute is slightly harder, Calcutta market being firmer, as rain is wanted badly for sowing operations. Native first marks, February-March, sold, to London, at £34; March-April, £34 15s.

SHELLAC.—General tone steady, but trade quiet. Fair T.N., May, sold, 95s. to 94s. 6d.; and August, 96s. 6d.

RUBBER.—After opening the week quietly with an easier tendency, prices became steadier though slightly unsettled at times. Plantation, spot, crepe sold, 3s. 6d. to 3s. 6½d. and 3s. 6d.; ribbed smoked sheet, 3s. 5½d. to 3s. 5½d. and 3s. 5½d.; fine hard Para, 3s. 1½d.

COPRA very quiet, with quotations for the most part purely nominal.

METALS.—Copper: Offerings of early maturities were made with great reserve since last Monday, business being checked and prices of near dates driven up rapidly until the middle of the

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 24, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 9/4, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	2 2 6	2 2 6	Australian	1 1½-3 5	1 1½-3 5
Ditto, No. 2	2 2 0	2 2 0	Scoured Merino	1 7½-2 5	1 7½-2 5
Fine granulated	nom.	nom.	Scoured Cr'ssbr'd	1 1½-2 1	1 1½-2 1
Lyle's granulated	36 9-37 3	36 9-37 3	Greasy Merino	2-1 7	2-1 7
Foreign granu- lated, first marks	nom.	nom.	Greasy Crossbred	2 0-2 9	2 0-2 9
f.o.b., spot	nom.	nom.	Greasy Crossbred	1 3½-1 10	1 3½-1 10
German Cubes f.o.b.	nom.	nom.	Cape snow white	1 1½-2 8	1 1½-2 8
French Cube	nom.	nom.	Indiarubber p. lb.		
Crystallised, West	nom.	nom.	Plantation, Spot		
India	nom.	nom.	Crepe	0 3 7	0 3 6½
Beet, 88% f.o.b.	nom.	nom.	Coal —per ton.		
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Durham, best	nom.	nom.
1½ lb.			Seconds	nom.	nom.
Indian Pekoe	0 9½-1 1	0 9½-1 2	East Hartlepool	nom.	nom.
Broken	0 9½-1 1½	0 10-1 1½	Seconds	nom.	nom.
Orange	0 10½-1 8	0 10-1 3½	Steam, best	32 6-35 0	32 6-35 0
Broken	0 10½-1 8	0 10½-1 5½	Seconds	27 0-29 0	27 0-29 0
Pekoe Souchong	0 9½-1 2½	0 9½-1 1½	Lead —per ton.	£ s. d.	£ s. d.
Ceylon Pekoe	0 10-1 0½	0 10½-1 0½	English Pig	36 0 0	36 10 0
Broken	0 10½-1 3	0 11-1 1½	Foreign soft	35 10 0	35 5 0
Orange	0 10½-1 1½	0 11-1 1½	Quicksilver —per		
Broken	0 11½-1 3½	0 1-1 3½	bottle first hand	£ 168-£ 168	£ 168-£ 168
Pekoe Souchong	0 9½-1 1½	0 10½-1 1½	Tin —per ton	£	£
Cocoa —per cwt., duty 1½d. per lb.	s. s.	s. s.	English Ingots	197-198	201-202
Trinidad	89 0-93 6	87 0-93 6	Do. bars	198-199	201-202
Grenada	82 0-87 0	80 0-85 0	Standard cash	£ 195 0 0	£ 200 0 0
West Africa	76 0-78 6	70 0-78 6	Tin Plates, per box	29/6-29/9	30/-30/6
Ceylon Plantation	79 0-93 6	79 0-93 6	Copper —per ton.		
Guayaquil Arriba	98 0-101 0	97 0-100 0	English, Tough,	nom.	nom.
Coffee —per cwt., duty 2½d. per cwt.			per ton	nom.	nom.
East India	56 0-90 0	56 0-90 0	Best Selected	£ 128-£ 130	£ 129-£ 131
Jamaica	54 0-120 6	54 0-120 6	Sheets	£ 148	£ 148
Costa Rica	55 0-86 0	55 0-86 0	Standard	£ 107 10 0	£ 113 5 0
Provisions —			Jute —per ton.		
Butter , per cwt.			Native firsts for		
Australian finest	156/-158/-	156/-158/-	sh'pmt. Mar.-Apr.	£ 34 0 0	£ 34 15 0
Irish Creameries	nom.	nom.	£ s. d.	£ s. d.	£ s. d.
Dutch ditto	nom.	nom.	Oil—		
Russian finest	126/-134/-	126/-130/-	Linseed, per ton.	£ 43½-£ 44½	£ 39½-£ 40½
Normandy baskets	nom.	nom.	Rape, ref. English,	£ 55-£ 56	£ 55-£ 56
Ditto finest	180/-182/-	176/-178/-	barrels	nom.	nom.
Brittany rolls	—	—	naked	nom.	nom.
doz. lb.	—	—	Cott'n Seed, crude	£ 43 10 0	£ 43 10 0
Bacon —per cwt.			Ditto, refined	£ 48½-£ 53	£ 48½-£ 53
Irish	100 0-109 0	104 0-109 0	Petroleum Oil, per	11d.	11d.
Continental	98 0-107 0	94 0-107 0	8 lbs.	1/-	1/-
Canadian	90 0-98 0	88/-	Water White	—	—
American	80 0-91 0	80 0-91 0	Oil Seeds, Linseed		
Hams —per cwt.			Calcutta—per 4½		
Irish	126/-140/-	126/-140/-	lbs., Mar.-Apr.	3 18 0	3 12 6
Canadian	96/-	90/-99/-	Rape, Guzerat	nom.	nom.
American	66 0-98 0	66 0-90 0	Nov.-Dec.	nom.	nom.
Cheese —per cwt.			Iron —per ton		
Edam	nom.	nom.	Cleveland Cash	4 8 0	4 8 3
Canadian	103 0-106 0	104 0-107 0	Tobacco —duty,		
Gouda	nom.	nom.	unmanufactured		
English Cheddar	108 0-114 0	108 0-114 0	5/6 to 6/2½ per lb.		
Will's loaf	nom.	nom.	Maryland & Ohio		
New Zealand	102 0 104 0	102 0-104 0	per lb. bond	0 6-0 10	0 6-0 10
Rice —per cwt.	s. d. s. d.	s. d. s. d.	Virginia leaf	0 5½-1 6	0 5½-1 6
Garden Siam	18 6 19 0	18 6-19 0	Kentucky leaf	0 6-0 10	0 6-0 10
spot	16 3-16 9	16 3-16 9	Latakia	0 4½-1 0	0 4½-1 0
Rangoon 2 stars	16 3-16 9	16 3-16 9	Havana	1 0-6 0	1 0-6 0
Eggs —per 120.			Manila	0 6-2 0	0 6-2 0
Dutch	15 6-17 6	17 0-18 6	Cigars, duty 10/6		
Irish	14 9-15 6	15 6-16 6	per lb.	2 0	2 0
Danish	15 6-18 6	16 0-20 0	Timber —Wood.		
Copra —			Dantzig and		
Malabar, London	38 10 0	37 10 0	Memel Fir, per		
March-April	38 10 0	37 10 0	load	130/-150/-	130/-150/-
Ceylon, London	37 5 0	37 0 0	Indian Teak	280/-600/-	280/-600/-
South Sea	35 15 0	35 10 0	Flour —per sack.		
F.M.S. Straits	42 10 0	40 15 0	Town households,		

week, when standard cash delivery reached the record figure of £118 10s., three months, on the other hand, being nominal at £112 10s. At Thursday's session values in these positions left off at £113 5s. and £110 respectively. Tin has been an irregular market, with fair dealing at a higher range, chiefly on spot and near, standard cash fluctuating by the middle of the week to £196 10s. and three months to £191. At Thursday's session cash settled down at £197 and three months at £191 10s. Lead easier. Soft foreign, March to April, £35 15s. to £35 5s. Spelter firmer. G.O.B., March, £94; June, £84. Iron nominal.

CORN (Mark Lane).—Business was of only moderate proportions since last Monday, while, through lack of support, quotations as a rule moved in a downward direction, sellers being less re-

served in their offers. Wheat (English): Whites delivered up range to 57s. and reds to 56s. per qr., 504 lbs., delivered. Of imported grades, No. 1 Northern Manitoba held for 65s.; No. 2, 64s.; and No. 3, 63s., all ex ship. Flour: American first spring patents, 48s. upwards; and Canadians 47s. to 48s., both landed. Grinding barley: Plate, nominal; American, 42s. 6d., landed. Oats: Plate, 28s. 6d. upwards, landed. Maize: Sound Plate, 46s. 3d., ex ship; 47s. landed. White flat South African, 48s., ex quay.

COTTON (from our Manchester correspondent).—There have been no signs during the past week of increased activity in the market, and the prospects remain poor. There is scarcely any section at the present time which is gaining strength, and the general tendency is for producers to accept less remunerative rates than in the past. Undoubtedly a good deal of the holding off on the part of our customers is due to the high level of prices which prevails and the fear of a slump in values should an early peace come about. Very little alteration has presented itself in raw cotton rates, and news from the United States is featureless. It is said, however, that the dry weather in Texas is adversely affecting the outlook for the new season. The inquiry in piece goods has run on small lots to meet urgent wants, and speculative buying of weight seems to be quite out of the question at the present time. Most manufacturers have to struggle hard to prevent serious losses, and now and again orders are booked at figures which are unprofitable, so that machinery may be kept running and operatives retained. India is providing a wretched demand, and no relief is in sight for producers of grey shirtings. A little inquiry has been mentioned in lighter fabrics such as dhooties and jaconettes, but the bids, as a rule, are too far out for any progress to be made. Mail advices from China continue healthy, and a fair amount of buying has again transpired in bleaching cloths and fancies. Some tentative offers have also come through in grey shirtings, but only isolated lines have been sold. There is little fresh to be said as to the business being done for the minor outlets East and West, and the general demand continues quieter. Many shipping houses are short of work for their packing rooms, and owing to the activity in home trade circles goods are being made up for home consumption. It is said that in connection with war contracts the Government believe that exorbitant prices have been paid in the past, and it looks as though doubters who have been doing very well will have to be satisfied with less satisfactory prices. American yarns for home consumption have been in retail request at late rates. There are indications now and again of spinners being rather more prepared to meet buyers, especially in twists, but on the whole the margin of profit is being well maintained. Export numbers for India and the Continent have been sluggish, and old contracts are being worked off without fresh orders being obtained. At the beginning of the week a few special lines were put through in Egyptian yarns for thread manufacturing purposes, but compared with buying in the past the turnover cannot be described as important.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months. Deposits against future queries may be lodged with the Publisher.

C. D. M.—(1) There is no objection to applying, unless you are restricted by your deed of settlement. (2) The prices recorded do not include accrued interest, so there is little to be gained by purchasing.

Caistor.—We think you might sell, as you can get quite a full price for them.

Alpha.—A new group has control, and one of the properties looks promising. The shares are, of course, speculative but we think you might keep them a little longer.

E. Y. R.—We fear it is not possible to give a date. We hoped something would have been done before now. Can you not divide up the stocks?

B. A. (Exe).—The bond has the guarantee of the Government, and is quite a fair investment.

G. W. T.—They are speculative, but the railway is showing good traffics, and the shares will probably go higher.

L. D. E.—(1) Traffics are poor, but if you are prepared to wait, the stock is worth keeping for higher prices. In the meantime you should get a fair return. (2) We cannot find there is any market for these, and should advise you to leave them alone.

Don.—The liability is rather heavy, which has helped to depress the price. Intrinsically, the shares should be fully worth their present quotation, and are a fair purchase if you do not object to the liability. This may be remote, but must not be forgotten.

Salop.—No; leave them alone.

Wells.—Most of its holdings are doing very well, and we think them a fair speculative purchase.

Dick.—Yes, we think you should, as the company is doing very well.

Daniel.—(1) In a general way, we say do nothing. (2) All these States will have to consolidate their obligation into one stock, cut down their expenses, &c., and it may be as well to take your chance. To sell now would be to accept severe loss. (3) Until the terms are known, it would be premature to advise.

By-the-Way War Notes.

A report got abroad in the middle of the week that the torpedoing of the two Dutch liners, the *Tubantia* and the *Palembang*, by German submarines, was part of a deliberate plan adopted in fulfilment of the desires of the great Ballin, dictator of the Hamburg-Amerika Co., to prevent all traffic between the United Kingdom and European countries whether carried on neutral vessels or not. Perhaps Herr Ballin still dreams of a Teutonic monopoly on the ocean under Semitic dictatorship, and it would seem that his friends are not neglectful of the passing chance on the Bourse. It was obviously no secret in Hamburg and other towns of German that the plans had been laid to sink the *Tubantia*, for the day before a large number of shares in the Dutch shipping company whose prosperity was aimed at got flung upon the Amsterdam market, depressing their price. That is only a rumour, to be sure, but there is no reason whatever to doubt its probability. To carry out fell designs of this kind the Kaiser and his surroundings are quite ready to force Holland to rise against them, and thus widen the field open to their devastation. A *coup de Bourse* would be perfectly in keeping. We hope though that they will not succeed in goading the Government of the Netherlands to declare war because that would be to play the German game at a time when the chance of rushing a Dutch port might be almost a godsend to the baffled, plunging rascals in Berlin. It is too late now, from many points of view, for Holland to enter the war, but we hope her statesmen's courage to resist German domination will be increased by these abominable crimes, whose perpetration, indeed, seems to indicate rising German fury over the increasing efficiency with which exports from Holland to Germany are being prevented. Growing hunger, as much as baffled rage and spite, may, indeed, be amongst the motives that have prompted these wanton-looking crimes. Therefore we trust the Dutch will be moved to control their foreign trade with a more determined hand than ever, and take effective measures to stop smuggling, while sternly insisting on reparation.

Once more the German hosts are endeavouring not now to capture but to turn Verdun. Did they succeed it would be too late to help the new War Loan or to reconcile the condemned population of the empire to empty stomachs. But they will not succeed. One has but to read the summary of events constituting the first battle of Verdun, compiled by Mr. Warner Allen, the representative of the British Press with the French armies before Verdun, to realise how hopeless a Prussian advance to victory now is. We have sometimes been reproached for showing greater enthusiasm about French deeds in this war than facts warranted. "It is almost as if you belittled what our own army has done," we have been told. The reproach is not justified, and we should like to remind readers that no more complete confirmation of what has been said in it regarding the marvellous heroism of the small bodies of soldiers holding the first lines of trenches could be found than that contained in Mr. Allen's last letter, dated Paris, Tuesday last. The French outpost garrisons at the advanced centres of resistance sometimes fought until every man was killed, he said, and their heroic steadfastness was often emphasised by vigorous counter-attacks. These men died at their posts fighting to the last because they knew that the fate of their country depended upon their devotion to duty. Vast accumulations of artillery, overwhelming swarms of armed men, were gathered against Verdun in the middle of last month, and the utmost in instruments of cowardly brutality, every diabolical ingenuity and scientific invention could bring to bear was used in the attempt to storm the city and its fortresses. It was to be a spectacular victory calculated to astound the world, cow the Allies, and stimulate the besotted German peoples to part with their last pfennig and bear the utmost privation of living in order that the Kaiser might carry on this war until he won. Won what? Dust and ashes, a brigand's renown.

And it has all been a tremendous failure. Three times were the enemy's forces marshalled for a supreme effort, and three times the brave citizen soldiers of France thrashed them, mowed down their masses of advancing troops as the scythe mows standing corn. It will be the same with this fourth effort which is being directed not against the fortifications of Verdun itself, but against outposts away to the west or north-west of it in the hope, apparently, of being able even at this late hour to find a weak part of the French lines, and so to scramble through and turn the Verdun position. But the French armies are too well provided and well led for that to be possible, and it is more likely than not that it will be the Germans and not the French who will be entrapped. Meanwhile, inside the empire hunger, grief, sedition, disillusionment increase apace, and a faked "success" for that precious loan cannot be coopered up by all the talent at the Kaiser's beck and call. Without pause the exchanges fall.

Sea piracy as illustrated by the sinking of two large Dutch steamers and a Danish one is in full activity, and we hear many tales about what is going on around our own coasts. Some of them are probably true enough, but until authorised they should not be made public. The more ignorant the German Navy is kept regarding what takes place in the North Sea and in the Straits, the more likely are we to counter and overcome its ingenious knavery. For it is a mean warfare waged by cowards from whatever point we look at it. Nothing could be more revolting than the treacherous submarine attacks or than the use made of Zeppelins to murder non-combatants, nothing more disgusting than the form of piracy indulged in by such vessels as the *Moewe*. Equally base and abominable is the use of squirts throwing jets of fire upon the troops attacked in the trenches or bravely facing the foe in the open. Throughout this the manifestation of the German mind as modelled by the Prussian Junker is rarely other than revolting, and it always has been revolting. There is no difference in conduct or character to-day between the German armies that have invaded France and Belgium under William the Ravager and the armies of King William of Prussia and his Bismarck master in 1870. All the difference lies in the greater masses of men now employed and in the higher scientific or diabolical perfection of the instruments of destruction now used. In 1870 the civil inhabitants of France were butchered, robbed, burnt out, maltreated at the caprice of the armed savage precisely as they have been from the day the Prussian hosts crossed the Belgian frontier in August, 1914, until now. Therefore, to expect any kind of humanity at sea or on land from the Prussian hosts would be to court bitter disappointment. We must make up our minds to endure and to strive above all things not to be degraded to the German moral level. That we shall overcome the pirates at sea we have no doubt at all, but that the vexations of these sinkings of harmless merchant vessels will continue and perhaps grow in vengeful enormity are what we must expect. Nevertheless in due time, and in no long time, the plague will be stayed.

But is all Germany implicated in these abominations as humble slaves of the Prussian domineering clan? As far as we know, yes; but we shall by-and-by be able to liberate the degraded people from the masterhead of that clan and to give them a chance to rise in the scale of human beings—the only chance they seem as yet to have had. Mutinies are now said to be occurring amongst the Kaiser's troops, even before Verdun. They would be signs of rebellion against the brutality that sends men in mobs to their death in gratification of a madman's lusts and pride, but it does not follow that these outbreaks signify a moral awakening. Nor can we count in any way on the hunger-bred discontents. Even to the bereft and perishing Teuton the consoling dream is still *Deutschland ueber Alles*.

While all eyes have been fascinated by the great conflict raging around Verdun, our Allies in other parts of the great circumvallation have been by no means sitting

still. And now that spring has come we must note symptoms of a resumed offensive on the part of Russia all along her western front, the beginning of pressure by the armies at Salonika, and the indication given by the presence of General Cadorna in London that measures are being concerted between the Italians, the French, and ourselves to put an end to the ambitions of the Habsburgs. We are glad to see that General Cadorna's splendid qualities as a soldier are being appreciated here, notwithstanding the reticence with which operations in the Italian Alps have been hidden almost since war was declared by Italy in May last year. And away in the frozen North we still look for the destruction of the German armies that have pigged in Courland all winter. A good beginning has been made, trenches and prisoners taken.

As for Asia Minor, apart from the disagreeable plight of our troops on the Tigris, a plight now confessedly due in part to slovenly or unintelligent equipment at the start, prospects look favourable. Russia is steadily advancing, will soon apparently possess Trebizond, has occupied Ispahan, the ancient capital of Persia, and continues at sea to deprive Constantinople and Thrace of the means of living, while away in East Africa General Smuts and his able lieutenants are rapidly depriving the Kaiser of the last of his colonies.

Most days bring reports of Bulgarian discontent, Bulgarian mutiny, and Bulgarian longing for a separate peace. The Bulgar is the Prussian of the Balkans and a savage, treacherous ruffian. He must take his punishment with his fellow-ruffians. No separate peace.

Insurance News.

The amount of new business done by the United Kingdom Temperance and General Provident Institution last year was less than has been usual for some years past, but it was substantial, and under the circumstances quite satisfactory. The mortality experience was above the average, as 98 members lost their lives in the service of their country, while the fall in the value of securities was great, although the rate of interest earned on the funds rose considerably, and the proportion of working expenses to premium income was the lowest that has been experienced, being only 10.25 per cent. A surplus of £1,205,739 was disclosed by the valuation, this figure including the amount which was retained in 1911 in respect of guaranteed bonus and tontine policies, and was the surplus after deducting £616,535 for depreciation. For the five years the nett surplus was £1,032,076, out of which £531,433 is allocated to providing bonuses, a balance of £500,643 is carried forward, of which £250,000 is placed to an investment reserve fund. The sum of £71,843 had already been paid as interim bonus. Had there not been the depreciation and the heavier mortality owing to the war the directors could have allotted bonuses at the rates declared in 1911; but, as already shown, only one-half the surplus is divided, which allows of bonuses of 22s. 6d. and 20s. per cent. per annum on whole-life with-profit policies in the temperance and general sections respectively, and 21s. and 20s. respectively in the case of endowments where the original term of the policy is 25 years or more. On old series endowments a reversionary bonus at one-third of the annual rate of bonus allotted in 1911 is allocated.

During the past year the Equity and Law Life Assurance Society issued 275 policies, assuring £400,794, against 347 policies for £596,101 in 1914, the nett amount being £350,044 against £470,000. Expenses of management, including the special expenses in connection with the valuation, were £11 9s. 4d. per cent. of the premiums, against £11 18s. 10d. per cent. at the previous valuation. A reduction of £28,700 in the funds was accounted for by the fact that £40,000 had been distributed in the shape of cash bonuses. The rate of interest earned, excluding reversions, &c., was £4 10s. 6d. per cent., an

increase of 1s. 3d. per cent. A profit of £34,075 was made on reversions which fell in, an amount quite up to the average of recent years. An estimated depreciation of £81,500 in the value of the investments is fully provided for by investment reserves of £83,000. Including war claims, the total nett claims were within the amount expected at £306,429, and but for the war claims the profit from a favourable mortality would have been some £30,000. At the end of the year the total funds amounted to £5,132,123.

The London Assurance Corporation did remarkably well in 1915, especially in its marine department. Nett premiums in the life department were £6,275 higher at £216,510. After writing off £146,747 to meet the depreciation of investments during the past quinquennium the life funds were £2,683,516, or only £39,664 lower. Interest earned was at the rate of £4 11s. 1d. per cent. against £4 5s. 8d. per cent. Nett fire premiums increased by £26,176 to £715,240, while claims were £22,385 lower at £345,724 (48.3 per cent.). Out of the surplus £86,095 was carried to profit and loss, an increase of £32,899, and the fire fund was raised by £30,000, or £10,000 more than in 1914, making the total £800,000. There was an increase of no less than £329,863 to £794,970 in the marine insurance income, and after carrying £128,792 to profit and loss, against £90,516 last year, the fund was increased by £150,000 to £600,000. General investments were written down by £180,000, and the total assets amounted to £5,663,528, showing an increase of £168,127. The usual 20 per cent. dividend is announced.

It appears that the recent fire, supposed to have been of incendiary origin, on the Brooklyn Pier, New York, in which three munition steamships and 30 lighters were involved, resulted in damage estimated at a million sterling, the loss falling principally on the marine underwriters. The pier was equipped with special fire apparatus, but the rapid spread of the flames drove off the watchmen, and the structure, with its merchandise, eventually collapsed.

Tea, Oil and Rubber.

Very little change has occurred in the price of rubber this week. The market was somewhat unsettled by doubts as to the possible effects of the large shipment—some 1,600 tons—which safely arrived on the *Anti-lochus* from the East, but as it turned out there seemed to be no difficulty in handling the consignment, and the quotation for standard crêpe has merely fluctuated between 3s. 6d. and 3s. 7d. Foreign demands are still active, and the large re-exports have been a noteworthy feature for some time past; indeed, the exports nearly balanced the imports last month. From this it may be deduced either that home consumers were particularly well bought or that they are content to allow their stocks to run very low and live from hand to mouth. They are not bad judges as a rule, but so long as foreign requirements are maintained at their recent level, there seems little probability of any material reduction in price, notwithstanding the fact that it must be regarded as somewhat artificial. Consequently the share market shows a good deal of strength and activity, the lines most favoured being some of the old-established concerns and the Java group. The volume of business has not been so large as it was some time back, but a steady investment demand is experienced, and it is a very poor share that has to go a-begging in these days.

Oil shares have been attracting increasing attention of late, and the Russian group has been particularly prominent. The magnificent progress of the Russian armies in Galicia and Asia Minor encourages the hope that it will not be so very long till the Dardanelles are forced and an outlet found for our Ally's immense stores of grain and oil, which would have an almost immediate effect in re-establishing the value of the rouble. It is also believed that the experiences of the war will tend greatly to stimulate the consumption of

oil, and the Russian companies will perhaps benefit more quickly than any others. Shrewd operators have therefore been steadily picking up such things as Ural Caspians, North Caucasians, &c., which have developed properties with great potentialities. Oil prospecting has unfortunately lent itself to as much rascality on the part of unscrupulous promoters as other forms of mining enterprise, and the public have burnt their fingers so often that they will not be readily caught again, but that the industry has a great future is undoubted, and people on the outlook for a speculative investment might do worse than devote a little attention to some of the more reputable companies.

Conditions in Ceylon in 1915 were evidently much more favourable for the tea planter than the directors of the Dimbula Valley (Ceylon) Tea Co. had anticipated. A crop of about the same size as that of the previous year had been expected, but the actual output was 185,793 lbs. larger at 1,708,740 lbs., and the f.o.b. cost was only a shade higher at 5.01d. Rubber yielded 315,070 lbs., or 40,760 lbs. more than a year ago, and 15,070 lbs. more than the estimate, and the increase was accompanied by a reduction of .62d. to 7.58d. in the f.o.b. cost. As markets for both products were good, the gross price for tea rose by 1.98d. to 11.66d., while that for rubber was no less than 6.24d. up at 2s. 7.75d., with the result that nett profits showed the substantial improvement of £20,718 at £54,190. Adding £13,808 brought forward, the directors had £67,999, or £24,179 more, at their disposal, out of which they pay a dividend of 35 per cent., compared with 20 per cent. for each of the two preceding years, and transfer £2,000, or double last year's amount, to reserve, carrying forward £18,069, or £4,261 more. The crops for the present year are estimated at 1,635,000 lbs. tea and 340,000 lbs. rubber.

Partly because of high prices and partly of the steady increase in the rubber output the display made by the General Ceylon Rubber and Tea Estates for 1915 was extraordinarily good. About half of the tea in bearing is interplanted with rubber, and as the latter gradually overshadows the tea bushes, the output is steadily shrinking. Last year the crop was 142,126 lbs. smaller at 1,935,846 lbs., the decrease following one of 56,607 lbs., and the cost rose by .55d. to 7.20d., but the price improved by 2.03d. to 10.56d. Even better results were obtained from rubber, the crop being 124,499 lbs. larger at 730,752 lbs., while the cost was reduced by .43d. to 1s. 0.10d., and the price rose by 6.35d. to 2s. 7.64d. Trading profits were £39,051 up at £84,050, and after meeting London office charges and writing £3,201 off coast advances, the nett balance was £37,037 up at £77,228, making, with £14,603 brought forward, a total of £91,832, or £40,629 more. Of this, £10,000 is transferred to reserve, as against nothing last year, and the dividend is raised from 20 per cent. to 30 per cent., tax free, leaving £26,932, or £12,329 more, to be carried forward. The crops for 1916 are estimated at 1,873,000 lbs. tea and 835,000 lbs. rubber.

In spite of untoward circumstances the Harpenden (Selangor) Rubber Co. makes a very satisfactory display for the year ended December 31. Unfavourable weather, and, to some extent, a change to new sections of trees for tapping over a large area, caused the output to fall short of the estimate by about 50,000 lbs. and of the previous year's crop by 32,720 lbs. at 400,207 lbs. At the same time, high freights and war risk insurance prevented the "all-in" cost from being reduced by more than .12d., but this small fraction meant that the company worked at the exceptionally low figure of 11.23d. The average price realised, however, was 3.84d. better at 2s. 5.15d., and, after again writing off £1,490 for depreciation, the nett profit, including £2,482 brought forward, was £5,633 up at £33,115. Of this, £1,000, or the same as a year ago, is transferred to reserve, making that fund £12,000, exclusive of £7,500 from share premiums, and the dividend is then increased from 80 per cent. to 100, leaving £2,115, or £367 less, to be carried forward. Balance-sheet changes are mostly small, but it may be

noted that £7,928 has been invested in War Loan and Treasury bills, and that cash is £5,633 down at £5,796. The crop for 1916 is estimated at 432,000 lbs., of which 118,720 lbs. have been sold forward at 2s. 8½d.

As indicated in the report of the Labu Co., its subsidiary, Cheviot Rubber, Ltd., did very well in 1915. The crop was 55,581 lbs. larger at 269,266 lbs., and although the all-in cost worked out at 1s. 3.48d., or the same as in the previous year, the price realised showed the satisfactory improvement of 5.68d. at 2s. 7.68d. Nett profits were £18,393, or an increase of £8,729, but a smaller balance of £3,673 was brought forward, so that the total available for division is £7,762 up at £22,067. Of this an extra £544 at £4,544 is transferred to reserve, making it £21,000, and the dividend is then raised from 7½ per cent. to 11, leaving £4,123 more at £7,797 to be carried forward. Property account has risen by £6,535 to £97,176, owing to the outlay on the immature area, and cash balances are £4,355 down at £3,012. The crop for the present year is estimated at 370,000 lbs. at an f.o.b. cost of 11½d., and unless war charges become still heavier, it is anticipated that the "all-in" cost will be about 1s. 2½d.

In the year ended December 31 the Sungei Kruit Rubber Estate did very much better than had been expected. The crop amounted to 255,776 lbs., or nearly 56,000 lbs. more than the estimated and 84,711 lbs. more than the 1914 output, while the price rose by 6.72d. to 2s. 8.33d. At the same time, the "all-in" cost was reduced by .98d. to 1s. 2.95d., in spite of the heavier freight charges. Nett profits consequently showed a substantial improvement of £11,306 at £18,786, to which was added £4,827, or £70 more, brought forward. Of this an extra £4,000 at £6,000 is transferred to reserve, partly to provide for excess profits duty, and the dividend is then increased from 8 per cent. to 20, leaving £424 less at £4,073 to be carried forward. It is estimated that the output for 1916 will amount to 300,000 lbs.

The Sapumalkande Rubber Co. did not do quite so well in the year ended December 31 as had been expected with either its rubber or tea, but we must wait for the meeting to learn the cause. Rubber yielded 414,501 lbs., or only 16,482 lbs. more than in 1914, and 10,500 lbs. less than the estimate, and the all-in cost, including a rather heavier charge of .42d. for war risk insurance, was 1.18d. higher at 1s. 3.62d., against which the gross price rose by 3.62d. to 2s. 4.95d. The tea crop was some 40,000 lbs. below the estimate, and 93,439 lbs. smaller than the previous output, and although the price was 2.60d. better at 10.72d., the whole of this gain was swept away by an increase of 2.74d. to 10.20d. in the all-in cost. Profits, however, showed an improvement of £5,468 at £24,386, but the directors prefer to keep the dividend down to the 10 per cent. paid for 1914, and transfer £7,000 to development reserve, as against £2,000 a year ago. Nothing is set aside for income-tax reserve, compared with £500, so that the balance carried forward is increased by £886 to £4,972. During the year £4,692 was spent on developments, but buildings and plant were written down by £3,035, leaving the cost of the property only £1,657 up at £168,912, against which the reserves will now amount

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to £25,000. For this year the directors estimate the crops at 425,000 lbs. rubber and 300,000 lbs. tea.

TOERANGE (SUMATRA) RUBBER AND PRODUCE.—Up to 1914 this company was growing tobacco, partly as a stopgap until its rubber plantations came into bearing, but it was not a paying proposition, and the cultivation was discontinued. Tapping had not begun last year, and, with no other source of revenue, the outlay on upkeep and development, together with administration charges and debenture interest, was debited to capital account. This expenditure for the year amounted to £13,218, making the cost to date £81,576, and it was consequently necessary to increase the liability on loan account by £12,100 to £16,800. A crop of 40,000 lbs. of rubber is expected this year, and now that the company is producing, it will probably go ahead rapidly, but shareholders may have to wait some time yet for a dividend, as there is an adverse balance of £13,636 on profit and loss account to be wiped out.

BAJOE KIDDEL RUBBER AND PRODUCE.—The crop for the 11 months ended February 29 was 122,841 lbs., as against 60,657 lbs. last year. Of this 82,641 lbs. have been sold to date at a gross average of 2s. 7d. per lb. (London equivalent), and there remain to be delivered against forward contracts 6,720 lbs. out of the 1915-16 crop, and 13,440 lbs. out of the 1916-17 crop, at an average of 2s. 5d. per lb. The crop of coffee was 12,297 piculs, as against 14,955 piculs last year. 7,040 piculs have been accounted for at £3 16s. per picul (Java), and further sales have been made in the East at improved prices, of which the returns have yet to come in. The 1916 coffee crop, estimated at about 14,000 piculs, has been sold forward in Java at F.60 (over £5) per picul, sorted.

Batavia Plantation Investments.—Rubber crops for January, 25,635 lbs.; increase, 1,779 lbs.

Letters to the Editor.

DEAR SIR,—We notice, in reference to our company, it is stated that the gross expenditure during the year was £234,286. This is not correct. The expenditure was £110,079. The amount deducted from the total expenditure, in respect of Pandon Dené plant—viz., £134,208—is not really a credit against the year 1915, although the adjustment is made in that year.

Yours faithfully,

M. SHORT, Secretary.

Newcastle-upon-Tyne Electric Supply Co., Ltd.,
Royal Exchange Buildings, Newcastle-upon-Tyne.

[We regret our misreading of the figures, which was due to the form in which they were drawn up.—ED.]

The Week in Mines.

The South African market, which has again been in the ascendant, has been the most active department in the mining markets this week. In other sections considerable activity has also prevailed, notably in Russian and Broken Hill shares. Base metal shares have been freely bought on the rise in the price of metals, copper touching the highest level for a hundred years, tin rising to £196, and lead and spelter to £36 and £94-£84 per ton respectively. East Pool and Agars have been a prominent feature in the tin group.

SOUTH AND WEST AFRICANS.

Considerable activity has characterised the South African market this week. The buying has come chiefly from the Cape, but it has been increased to some extent by local operations. The news of the introduction of American capital has stimulated interest in the Far Eastern Rand concerns, especially in the Lewis and Marks group. East Rand Mining Estates have risen 4s. 6d. to 18s. 3d., Cloverfields 1s. to 8s. 6d., Rand Klips 2s. 1½d. to 9s. 1½d., Springs 3-32 to 2 25-32, the Options 1s. 6d. to 34s. 6d., Modderfonteins ¼ to 15½, Gedulds 1s. to 39s. 6d., and Goerz shares 1s. 3d. to 14s. Knight Centrals were supported at 17s. 6d. on news that the main reef had been intersected in the station at 18th level, West shaft, assaying 8.4 dwts. over 58 ins. Anglo-French Explorations rose 1s. 6d. to 13s. 9d. on the idea that the report, due shortly, will announce a resumption of dividends. Randfontein Estates have been well supported at 14s. 3d., partly on Cape account, though many people seem doubtful whether the recent modifications in the

method of operating the company's subsidiary—the Randfontein Central—will benefit the shareholders very much. Centrals have risen 9d. to 10s. 9d. Rand Klips and Welgedachts at 1 1-32 have been bought on revived rumours of impending proposals for providing fresh capital with a view to resuming developments. African and European Investments have been marked up ¼ to 7/8, and Cape buying has lifted Bantjes 1s. 3d. to 14s. 3d. In the Rhodesian section Globes have been in demand, and are 3s. 6d. up at 25s. 6d., and Chartereds at 11s. 1½d and Cam and Motors at 11s. 3d. are better. Diamond descriptions have continued to meet with support, De Beers deferreds and preferreds being ½ up at 11½ and 14½ respectively. West African shares have been wanted, Ashanti Goldfields being in demand at 19s. on the increase in dividend.

COPPER AND MISCELLANEOUS.

In spite of the record price reached by the metal, copper shares have not been particularly active or strong. Rio Tintos have risen a point to 62, and Hampdens have spurted 3s. 3d. to 42s. 6d., but Utahs are ¼ lower at 17. Cordobas fell to 4s. on the disappointing report. Russians have been an active feature, and are higher again, in spite of profit-taking. Tanalyks have risen 1/8 to 2½, Irtyshs ¼ to 2 1/8, and Russo-Asiatics 3/8 to 5¼. Tin shares have been firm with the metal, notably East Pools, which have risen 11-32 to 1 7/8 on the recent discovery. Kanos have risen to 1s. 9d. in anticipation of a dividend, and Jos shares are higher at 5s. 1½d. on the report. Siamese Tins have improved to 2½. In the American group Colombian Minings have been actively dealt in up to 3s. on a rumour that the Guggenheim interests are seeking an option on the property. Nundydroogs have risen 9d. to 27s. 9d., but Ooregums fell to 23s. on the reduction in dividend.

The Broken Hill group has continued to meet with support on the firmness of lead and silver. British Props. have risen 2s. 6d. to 29s., Proprietarys 1s. 6d. to 63s. 6d., and Norths 1/8 to 2½. Altogether, it has been a very good week for shareholders in mining concerns as a whole.

MINING NEWS.

LEWIS AND MARKS SCHEME.—The scheme for the development of Far-Eastern Rand properties, with the assistance of financial aid from America, is the result of a visit made by Mr. Isaac Lewis, of Lewis and Marks, to the United States. He succeeded in interesting a financial group there headed by Adolph Lewisohn and Sons, who are largely concerned with copper production in America. The nucleus of the scheme will be the Grootvlei Proprietary Mines and other properties belonging to the East Rand Mining Estates, which are controlled by the Lewis and Marks group. Mr. Lewis has left for South Africa with the American engineers, and when they arrive the financial details of the scheme, which will involve the expenditure of several millions, will be completed.

RIO TINTO.—The report for 1915 states that the profits amounted to £1,292,252, an increase of £369,008, but a decrease of nearly half-a-million as compared with 1913, though in that year the average price of standard was £4 7s. per ton less than last year. For plant gone out of use, &c., £14,395, against £14,820, has been written off, and £3,098, against £5,492, is allowed for investment depreciation. The dividend is 55 per cent. for the year, against 35 per cent., and £159,267, against £162,440, is carried forward. Although mining operations were continued on the same scale as before, the output of certain classes of ore was still much restricted. Wet processes of copper extraction, as well as smelting operations, were carried on upon a normal basis. The average price of standard copper was £72 12s. 8d. per ton, an increase of £13 3s. 4d. per ton on 1914. Higher costs, especially for freight and fuel, counteracted to a very large extent the higher price realised.

NUNDYDROOG.—The production of gold last year rose from £303,341 to £321,050, but the profit was only £2,095 higher, owing to increased costs due to the war, at £143,806. The dividend is maintained at 3s. 6d., less tax, per 10s. share, but the carry forward is reduced from £9,174 to £5,087. Reserves of ore have been increased by the substantial amount of 45,700 tons to 210,500 tons.

CORDOBA COPPER.—Production last year amounted to 1,767 tons of blister copper, against 1,941 tons in 1914, which, however, realised £130,927, as against £114,448. The profit amounted to £10,077, against a loss of £4,203 in 1914, and a profit of £83,321 for 1913. Again no dividend is paid, and after writing off sundry amounts £1,129 against £1,616 is carried forward. Exchange again ruled adverse, the average obtained for remittances being 24.79 pesetas per £1 against

26.33 pesetas. Reserves of ore show a further decrease from 155,270 tons, 2.87 per cent. copper to 134,289 tons, valued at 2.64 per cent. copper. Recent ore discoveries, however, encourage the superintendent to take a more hopeful view of the outlook for the current year.

TIN AREAS OF NIGERIA.—A loss of £14,029 is shown in the accounts for the year ended May 31, to which is added £700 written off, making £14,729. Deducting the balance of £4,773 brought in, and the reserve account standing at £4,760, there remains a debit balance of £5,196 to be carried forward. The output was 70 tons. In the current year much better results have been obtained, the output for the past six months being equal to that for the whole of the preceding 12 months. Higher prices have also been obtained.

Jos TIN.—In spite of the poor results reported by the parent company, the Tin Areas, this company has achieved the best results in its career. Profits rose from £9,200 to £18,200, and the dividend is raised from 7½ to 10 per cent. for the year ended July 31 last.

What Balance Sheets Tell.

BANK OF TORONTO.

Profit for the year closed November 30 last was \$166,464 down at \$663,074, but the \$402,811 brought forward was \$95,539 larger, so that the \$1,065,885 altogether disposable was only \$70,925 down, and the only difference this makes to the shareholders is that they get no 1 per cent. bonus this year. Their dividend, however, amounted to 11 per cent. in even quarterly payments, war taxation for nine months demanded \$30,505 of additional burden, and \$15,000, or \$10,000 more than a year ago, was paid to the Patriotic Fund, while the Belgian Relief Fund got \$1,500 as a donation. A year ago \$100,000 was applied to meet depreciation on stocks and bonds held, but nothing of that kind was required for the past year, and consequently the balance of \$439,383 remaining to carry forward is \$36,572 up. The balance-sheet shows an increase of \$3,844,787 in the deposit and current account liabilities, chiefly in non-interest-bearing deposits, which rose \$3,153,013 to \$10,529,073. Altogether the liability is \$48,769,767, and the current loans and discounts in Canada show a decrease of \$704,240 at \$41,954,495. In coin and Dominion notes the bank held \$8,651,036, or \$488,411 more than 12 months before, and the total of the balance-sheet is \$4,837,840 up at \$66,767,203.

PARAGUAY CENTRAL RAILWAY CO., LTD.

With exchange round about 4,000 premium as against gold, it is not surprising that the improvement in receipts for the year ended June 30 last and the comparatively small increase in expenses did not produce increased revenue in sterling. Revenue in Paraguayan money rose \$886,775, and the expenses \$975,311, but in sterling the decline was £55,466 in income and £28,987 in expenses. Consequently the surplus was a mere £26,479, although the traffic seems to have been worked economically enough. The average gold premium, the report says, was 73.3 per cent. higher than for the previous year, or 2,972 per cent., against 1,715 per cent., and it rose at one time to upwards of 4,000 per cent. Nevertheless, things would appear to be mending even in Paraguay. Traffic shows improvement, and the Government has, after a fashion, been paying some of its debts. For the first seven months of the current financial year, moreover, there was a profit £8,533 better than for the same period of the previous year at £36,643, and the receiver for the debenture holders has told the board that since the close of the financial year the improved earnings have enabled him to arrange for substantial remittances from Asuncion to London, nearly all of which have been paid into Court and invested temporarily in Treasury bills. Probably this money will be utilised for capital purposes, because the company cannot get anybody to lend it money here or anywhere else abroad. Nevertheless, the day must come when patience will have its reward.

"FLOWER" MOTOR SHIP CO., LTD.

A year ago the directors of this "Shell" subsidiary stated that the engines of the first two ships delivered had not run so successfully as they had hoped, and the vessels had been returned to the builders. The third vessel appears to have been in service for the greater part of 1915, but unfortunately it was sunk by a German submarine on December 30, so that the company at present has no vessel. Interest at 4 per cent. per annum is payable by the builders of the two ships, for the running of which they assumed the responsibility, and altogether the income for the 12 months, including £637 brought in, showed an increase of £20,871 at £28,826. After providing for administration charges and reserving £3,100 for income-tax, the nett balance was £16,029 up at £23,666, out of which a dividend of 5 per cent. is paid, as against 4 per cent. for the previous year, and £3,027 is written off for preliminary expenses, leaving £11,889 or £11,252 more to be carried forward. In place of the item of £90,345 for motor vessels in the previous accounts the balance-sheet shows £117,224 due from Swan, Hunter and Wigham Richardson and insurance policies on the "Abelia" for £65,000. The policies are under the Government scheme, by which payment for losses is spread over 12 months with interest at 4 per cent. per annum on the outstanding balances. Loans at short notice for £83,850 have disappeared from the balance-sheet, but debtors owe £12,042 more at £18,281, and the company has invested £7,916 in Treasury bills, while cash is £3,603 down at £1,469, against which £6,832 more at £12,742 is due to creditors and on bills payable.

NEPTUNE STEAM NAVIGATION CO., LTD.

Like most other shipping companies, the Neptune did remarkably well last year. Nett profits amounted to £146,710, almost exactly double those of the previous 12 months, which, however, were nearly £40,000 less than in 1913. With £5,060 more brought in the available balance is up £78,470 at £169,632, but the directors prudently propose to leave the dividend at 20 per cent., to write off £10,000 more at £50,000 for depreciation, and to raise the carry-forward to £92,384 as a provision against Excess Profits Duty and other contingencies. Sundry creditors are £65,165 higher at £103,073, but bills payable on insurance account have been reduced by £48,000 to £5,700. The company's fleet stands in the books at £251,544, an increase of £62,540, and investments are doubled at £160,430, while debtors have been reduced by £37,000 to £16,324, and cash in hand is only £795, against £48,500. During the year one of the older vessels was sold, while one new and two second-hand steamers were added to the fleet.

SCOTTISH TUBE CO., LTD.

Like so many other undertakings, this company has elected to make provision for excess profits duty before arriving at the figure which is disclosed as the nett profit for 1915, but even then the total is £18,220 up at £68,543. Adding £10,318 brought forward, the available balance is £19,044 larger at £78,861, and of this £9,117, or £4,792 more, is written off for additional depreciation, making £15,000, as against £10,000, for the year. Reserve also gets £5,000 more at £15,000, and the dividend on the ordinary shares is doubled at 5 per cent., leaving the balance carried forward £4,078 up at £14,396. During the year £2,805 was spent on property and goodwill account, so that this item is £12,195 down on balance at £479,016, against which there is a further reduction of £6,400 to £179,250 in the debenture stock outstanding. Stocks are £59,293 larger at £246,297, debtors owe £66,785 more at £197,991, and cash has risen by £26,114 to £48,515, while, on the other hand, there is an increase of £122,031 to £234,200 in sundry creditors.

RIVET, BOLT AND NUT CO., LTD.

This company does not appear to have been fortunate enough to secure Government work on a sufficient scale to counteract the decline in its trade in other directions in 1915, and its profits were £5,439 lower at £59,793. Adding £5,231 brought in and deducting £10,626 for depreciation, the nett surplus was £54,398, or a decrease of £4,773. The dividend on the ordinary shares, however, is maintained at 6 per cent., together with the bonus of 2 per cent., and by reducing the appropriation to ordinary reserve by £7,000 to £8,000 the directors have £10,648, or £2,227 more, left to carry forward. Current liabilities are £26,414 up at £104,061, against an increase of £29,229 to

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£102,044 in sundry debtors. Stocks are about the same as a year ago at £59,843, and cash is £10,045 down at £46,264, but the company has been buying Government loans, and its investments have risen by £19,543 to £178,896.

FOREIGN, AMERICAN AND GENERAL INVESTMENTS TRUST CO., LTD.

Revenue fell off £14,626 for the year closed 15th inst., and amounted to £86,997, but the balance of £13,686 brought forward was £5,643 better, so that the £78,421 available, after meeting expenses and debenture stock interest, is only £7,554 down. The directors, however, again reduce the deferred stock dividend, this time by $\frac{1}{2}$ per cent. only to 5 per cent. for the year. This is, however, again a reduction of $\frac{1}{2}$ per cent. on two years ago. From the changes in and redemption of securities a profit of £6,577 accrued, of which £3,655 was applied to write down the cost of stocks, leaving the capital reserve account £2,912 larger at £125,816. Investments, less amount written off, increased £33,835 to £2,170,065, and cash diminished £33,215 to £9,765. The usual full and excellent exhibit of the company's position is included in the report.

AMERICAN INVESTMENT TRUST CO., LTD.

This twin of the Foreign, American and General Investments Trust suffered a less diminution of revenue in its year closed 5th inst., its revenue, after deducting income-tax, being only £7,610 down at £97,154. After deducting expenses and interest, there was £57,210 left, or only £5,235 less than a year ago, and the £13,657 brought forward was £2,784 larger; consequently, the £70,867 available to divide showed a reduction of only £2,451, and the dividend is maintained at 8 per cent. for the year on the deferred stock, with £1,718 more at £15,375 left to carry forward. On the year's dealings in and sales and redemptions of securities there was a profit balance of £18,456, which was £13,291 bigger, and of this £7,901 was utilised to write down the value of securities, leaving the capital reserve increased by £10,555 to £298,705. The total book value of the investments held is now £2,374,998, an increase of £46,706 on the year, and in the same time the cash has shrunk £36,370 to £9,820.

BRITISH AND AMERICAN MORTGAGE CO., LTD.

This sound old company had a revenue of £120,096 for the year 1915, or £3,711 more than for 1914. Most of the improvement came from profit on exchange, which was £2,574, the interest on mortgages, after deducting commission, having yielded £1,538 less at £105,768. After meeting all charges, including £1,068 for taxes and charges on real estate, an entry which appears for the first time, the directors were able to make up the distribution on the ordinary shares to 15 per cent. by adding a 5 per cent. bonus to the usual 10 per cent. dividend. A year ago the bonus was 3 per cent., and two years ago 5 per cent. They also place £6,500, or £2,000 less, to the contingency fund, but give the reserve £510 more at £9,510. This will leave £2,007, or £233 less, to be carried forward. The reserve and contingency funds now amount respectively to £225,000 and £50,000. Loans on mortgages decreased £147,094 last year, and now amount to £1,260,216. Terminable debentures were reduced by £7,975 to £502,858, and by applying for £66,000 of the $\frac{4}{5}$ per cent. War Loan, the directors were able to convert £49,375 of $\frac{2}{5}$ per cent. Consols held for the reserve fund. Particulars of the reserve fund investments are set forth with the report.

EDINBURGH AMERICAN LAND MORTGAGE CO., LTD.

In contrast to the majority of land mortgage companies this undertaking did very well in 1915. Receipts from interest, &c., were £4,225 up at £57,148, and there was also a gain of £1,640 at £1,885 on exchange, while expenses were reduced by £699. Including £982 or £563 more brought in, the net profit was £7,131 better at £38,733, but it requires nearly £3,500 more to maintain the dividend of 10 per cent. and bonus of 1 per cent. on the ordinary shares, owing to the new capital issued in 1914 ranking for the full year. Of the surplus remaining an extra £4,000 at £10,000 is written off investments, and a slightly larger sum of £3,156 is transferred to accrued interest reserve, but the reserve fund gets £815 less at £1,000, leaving £209 more at £1,282 to be carried forward. With the present addition the accrued interest reserve will equal the amount of accrued interest, so that the income of the company will now be on a purely cash basis, credit being taken only for interest actually received. Mortgages show a reduction of £3,091 at £771,179, and investments have been reduced by £21,025 to £50,362, against a purchase of £10,981 War Loan. On the other hand, liabilities on terminable debentures and deposits are £20,001 down at £379,031, but the company has borrowed £11,101 from its bankers.

NATIONAL TRUST CO., LTD.

This Toronto company made a net profit of £47,086 in the past year, and as £11,231 was brought forward the credit at profit and loss was altogether £58,317, out of which four quarterly dividends at the rate of 10 per cent. per annum have been paid and £10,274 utilised to write off cost of premises. Then £2,106 has been utilised in subscriptions to the Patriotic, Red Cross and other funds. The balance-sheet shows that real estate mortgages are held to the value of £1,169,584, that is on the guaranteed trust account, while £645,317 representing the capital account has been invested in real estate mortgages, actual ownership in real estates, loans on Stock Exchange securities, and in bonds and stocks. Altogether, there are estates, trust and agency accounts representing an aggregate of £10,110,741 in addition, so that the balance-sheet total is

£12,191,606, and the company would appear to be a very powerful one.

PEEK, FREAN AND CO., LTD.

Good results were again obtained by this well-known company in the year ended December 31. Revenue was debited with £26,243, or £1,594 more, for renewal and maintenance of plant, &c., and £13,253, or £4,537 more, for depreciation, but even then the net profits showed an improvement of £7,901 at £119,478. With a much larger balance of £78,853 brought forward, the divisible total was £19,978 up at £198,331, out of which a further £15,000 is transferred to reserve, making it £160,000, and after repeating the dividend of 10 per cent. and bonus of 15 per cent. on the ordinary shares, the sum carried forward is increased by the amount of the gain just noted to £98,831. The expansion of the business has led the company to carry considerably larger stocks, the value of which is £83,912 up at £268,164, while debtors have risen by £49,317 to £201,109. Investments have been reduced by £22,090 to £2,432, and cash is £15,208 down at £15,558, but, in spite of this, £29,786 more at £77,345 is due to creditors, and it has also been necessary to obtain a loan of £50,000 from the bankers.

EVANS, SONS, LESCHER AND WEBB, LTD.

Careful preparations in the way of laying in heavy stocks enabled this firm of wholesale chemists and druggists to cope with the large increase in 1915 caused by the diversion to this country of trade hitherto done with Germany. Including £3,087 more at £4,314 brought in, the profits were £17,044 up at £65,388, and after providing for fixed charges and transferring £10,000, or double last year's amount, to reserve, a balance of £34,593, or £11,278 more, was left. The dividend on the ordinary shares is again increased by $\frac{2}{5}$ per cent. to 10, and the bonus is doubled at 5 per cent., leaving the balance carried forward £3,779 up at £8,093. Stocks show an increase of £152,328 at £353,900, debtors owe £38,917 more at £258,736, and cash is £5,694 up at £10,044, against which creditors have risen by £142,223 to £263,792, and bank loans are £28,652 higher at £73,051. Property account is £3,403 up at £175,888, and plant, &c., £4,261 up at £56,361, probably as the result of the expenditure on the new works at Runcorn, which have just been completed and are now to be adapted for the manufacture of many articles hitherto obtained from Germany. On the other hand, £12,754 was received on preference shares, making the paid-up capital £512,754.

SLAZENGERS, LTD.

The directors say that, while this company secured some Government war contracts, the bulk of its trade in 1915 consisted of the normal productions. Being dealers in sporting goods, the company naturally felt the effects of the general disturbance, and as in addition its trade with the several belligerent countries has disappeared, the gross profits for the year showed a further shrinkage of £26,416 at £35,740. Administration expenses were cut down by £5,108 to £6,215, and nothing is set aside, compared with the £7,500 to a war contingency reserve, so that, after providing for income-tax, depreciation, &c., the net balance is £14,941 lower at £22,591. Of this, £2,659 less at £5,467, being 20 per cent. of the net trading profits, is transferred to general reserve, and the dividend on the ordinary shares is reduced from 10 per cent. to 6 per cent. A year ago the directors got half of the surplus, in accordance with the articles of association, but there is nothing for them now, and the balance carried forward is therefore increased by £3,344 to £12,489. Goodwill, trade marks, and patents stand in the books at £152,038, or within £13,000 of the ordinary share capital, and are likely to prove a serious handicap in present conditions, in spite of the fact that, as the directors point out with pride, the company has been able to build up a reserve of £37,512 out of about four and a-half years' trading. Stocks have risen by £16,405 to £55,777, but debtors owe £2,704 less at £44,312, and cash is £17,317 down at £28,094, while £5,363 more at £10,551 is due to creditors.

DIVIDENDS ANNOUNCED.

African Steam Ship.—6 per cent. for six months ended Dec 31, making 10 per cent. for 1915, tax free, against 7 per cent.

Barramia Mining and Exploration.—For year ended Dec. 31 of 7 $\frac{1}{2}$ per cent. (2 $\frac{1}{2}$ d. per share, less tax at 2s. 8d.) on the 10 per cent. non-cumulative preference, payable April 5. For 1914 the preference shares received the full dividend.

Birmingham Small Arms.—Interim on the ordinary at 5 per cent., free tax, payable April 1.

British Westinghouse Electric and Manufacturing.—On the preference for 1915 at the rate of 7 $\frac{1}{2}$ per cent.

Brompton and Kensington Electricity.—After transferring £3,000 from the reserve fund to net revenue, and appropriating to depreciation and sundry reserve accounts £9,656, against £12,121 a year ago, final on the ordinary at the rate of 11 per cent. per annum, making 10 per cent. for year to Dec. 31, less tax, same as for 1914, carrying forward £6,011, against £5,025.

Bukit Lintang Rubber.—Interim of 20 per cent., less tax, against 10 per cent. a year ago.

Bukit Rajah Rubber.—Interim of 10 per cent., less tax, making 26 per cent. to date on account of year ending March 31, a year ago 12 per cent., making 24 per cent. to date.

Champion Reef Gold of India.—Interim on account of year ending Sept. 30 of 3d. per share, less tax, payable May 2, against 4d. per share last year.

Chenderiang Tin Dredging.—Second interim of 2 $\frac{1}{2}$ per cent., free tax, on account of year ending 31st inst., payable 24th inst.

Damansara (Selangor) Rubber.—Final of 22 $\frac{1}{2}$ per cent., payable April 14.

Ferreira Deep.—22½ per cent. (4s. 6d. per share) for period ending March 31, against 25 per cent. last year, and 17½ per cent. in Sept. last.

Glen Rubber and Tea.—Interim of 5 per cent. actual, less tax, same as a year ago.

Gopeng Consolidated.—8d. per share, payable April 7; preceding dividend was 7d. per share.

Inch Kenneth Rubber.—Interim of 15 per cent., less tax, against 5 per cent.

Ivanhoe Gold.—Final in respect of 1915 of 3s. per share, making 10s. 6d. for the year, same as for 1914, payable April 27, less tax.

Kepong (Malay) Rubber.—Final of 45 per cent., less tax, making 75 per cent. for year ended Dec. 31, against 45 per cent. for 1914.

Kintyre Tea Estates.—Interim of 5 per cent., less tax, on the ordinary in respect of year ending June 30, against 3 per cent.

Kombok (F.M.S.) Rubber.—Final of 10 per cent. in respect of year ended Dec. 31, making 25 per cent. for the year, equivalent to 2 2-5d. per share, less tax, at 2s. 8d., against 6½ per cent., £4,614 to reserve, forward £13,614, against £3,503.

La Rose Consolidated.—Quarterly of 1 per cent., payable April 20.

Melbourne Tramway and Omnibus.—6d. per share for quarter ending March 31, and a bonus of 1s. per share, making 1s. 6d. per share, payable April 1, against 1s. a year ago.

Monte Video Waterworks.—Final on the shares of 5 per cent., less tax, making 8 per cent. for the year, placing £15,000 to reserve, same as a year ago.

North Hummock (Selangor) Rubber.—Interim of 10 per cent., less tax, on account of year ending June 30 next, payable April 17, against 5 per cent.

Ooregum Gold.—Balance for 1915 of 1s. 6d. per share (less tax at 2s. 8d.) on both preference and ordinary, against 2s. per share a year ago, payable April 18, making 4s. per share on the preference and 3s. per share on the ordinary, or 40 per cent. on the preference and 30 per cent. on the ordinary respectively for the year (less tax) against 45 per cent. and 35 per cent. for 1914.

Oriental Consolidated.—50 cents per share, same as last year.

Philadelphia Company.—Semi-annual of 3 per cent. on the 6 per cent. cumulative preferred, payable May 1.

Renong Tin Dredging.—15 per cent. on the preference for year ended June 30 last, payable 25th inst., less tax at 3s.

Sudan Gold Field.—For year to Dec. 31 last of 1s. per share (less tax at 2s. 8d.), payable April 5, same as for 1914.

Transvaal Gold Mining Estates.—10 per cent. (2s. per share) for period ending March 31, against 12½ per cent.

Vickers.—The directors announce that, under existing circumstances, the accounts for 1915 must necessarily be delayed. In the meantime, it has been arranged that the final dividend on the preferred stock and preference be payable 30th inst.

ANNANDALE AND SON, LTD.—Further considerable increases in the cost of raw materials took place in the 12 months ended December 25, and although there has been a substantial rise in the price of paper, the directors of this undertaking say that this is only now beginning to be effective in restoring the margin between selling price and cost. Nett profits, including £735 more at £994 brought in, were £709 up at £4,294, out of which the preference dividend is met, £1,000 is transferred to depreciation and reserve account, and £500 is written off investments, against nothing a year ago, leaving £627, or £609 less, to be carried forward, subject to directors' and auditors' fees. Changes in the balance-sheet are not of much importance, but it may be noted that while current liabilities have been reduced by £3,000, the company has had to obtain a bank overdraft of £1,186, while cash balances are £1,497 down at £35. The reorganisation of the power plant has proved a success, but the hoped-for economies have not been fully realised owing to the enormous rise in the cost of coal.

MILWAUKEE AND CHICAGO BREWERIES, LTD.—Owing to the widespread depression in the United States which followed the outbreak of war, and to unfavourable weather in the summer, the sales of beer in the 12 months ended September 30 showed a further heavy decrease of 154,876 barrels at 858,801 barrels. Nett profits of the American Co., including £55,710, or £7,855 more, brought in, were £38,801 down at £100,071, and the dividends paid were reduced by £9,446 to £53,183, of which £53,180 came to the English Co. After meeting various charges and providing £5,204, or £4,458 more, for income-tax, the amount available was £12,848 smaller at £47,636, out of which a dividend of 5½ per cent. is paid, as against 7 per cent. last year, and £749 is carried forward. Liabilities on debentures have been reduced by £20,537 to £61,612, while, on the other hand, investments, including bonds of the American Co., are £19,868 down at £78,729. The indebtedness of the American Co. is £40,306 lower at £82,474, but cash has risen by £29,257 to £33,970.

PLEMMER, RODDIS, LTD.—A recovery of £1,304 to £20,512 is shown in the nett profits for the 12 months ended February 7, and £4,600 more at £6,898 was brought in, giving a total of £27,410 to be dealt with. Of this, income-tax requires an extra £1,565 at £3,515, and after repeating the dividend of 5 per cent. on the ordinary shares, the balance carried forward is increased by £5,166 to £12,064. Property and goodwill account has risen by £6,533 to £214,809, and plant, &c., by £7,473 to £39,081, while on the other hand mortgages on properties are £2,705 up at £11,054. Stocks are only £1,338 higher at £71,083, debtors owe £3,495 less at £39,622, and cash has dropped by £2,709 to £10,701, against an increase of £1,886 to £37,917 in sundry creditors.

COMPANY MEETINGS.

THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

THE QUINQUENNIAL INVESTIGATION.

The 90th annual general meeting was held in Glasgow on Thursday, Mr. Robert Blyth (chairman of the board of directors) presiding.

The Chairman, in moving the adoption of the report, after referring to the details of the year's transactions, said it was a matter for surprise and congratulation how little the war had affected the society's normal progression.

THE WAR AND THE DEPRECIATION IN INVESTMENTS.

Its influence on the quinquennial investigation was very marked, however, in the amount of depreciation which it had caused in the value of the securities. The sum of £35,000 had been written off in connection with the sale of assets of about £1,000,000 invested in America and other foreign countries. The proceeds had been invested to secure a better return at home, and the sale had enabled the society to give effective support to the Government loans for financing the war. The society had now £1,300,000 so invested. In addition to the comparatively small loss on realisation, they had written off a very large sum on revaluation of the assets, and the total provision for the quinquennial period was £700,000. No use had been made of nominal or minimum prices in the valuation. When no genuine market existed the values of perpetual stocks were written down in relation to the fall in similar securities with an unfettered market, and terminable securities had been revalued on an increased basis of yield to correspond with the rise in interest rates. This method might tend to exaggerate the general fall, because securities unprotected by minimum prices had to bear the brunt of forced sales. If so, they were on the safe side, and he had no hesitation in saying that the figures in the balance-sheet could be accepted as a conservative representation of the value of the assets at the end of the year. Suggestions had been made from time to time that it was unnecessary to write down terminable securities, or advocating the use of values based on an average of years. The Assurance Companies Act seemed to preclude the use of any such expedients; but whether this was too strict an interpretation of the statutory requirements or not, the directors had felt it to be essential in a time like the present that the value of the assets should not be overstated. The values had, therefore, been rigidly written down, including the redeemable stocks.

THE VALUATION OF LIABILITIES.

The next point to be determined was the basis to be adopted in valuing the liabilities. In this connection it was important to bear in mind that depreciation not due to loss of income or to any impairment of security was not necessarily detrimental in the circumstances of a life office. The proceeds of maturing investments and fresh funds could be employed at more remunerative rates, and it was possible so to arrange a distribution of risks and assets as to neutralise the effect of depreciation. It was, however, clearly necessary to value the risks as well as the assets before any reliable conclusion could be arrived at. It was interesting to remember that 20 years ago the problem giving anxiety was the appreciation of security values and the reduced earning power of the funds. The society had dealt with the position then by placing the reserves against liabilities on a basis of unexampled strength. The particular danger against which these reserves were made had not materialised, but the reverse of what was then feared had happened. The new situation had been met by a rigid writing down of the assets, and for this purpose a part of the reserves previously held against liabilities had been released. The valuation of liabilities had been maintained on a very stringent basis. A mortality table omitting the benefit of light mortality during the first five years of assurance had been used. The net premiums left a margin of nearly 20 per cent. to meet expenses and to contribute to profits, and it was assumed that the funds would earn a 3 per cent. interest. The most exacting critic must be satisfied with the tests applied to the valuation of the assets and liabilities. These tests had been determined upon after due consideration of the financial position arising from the war.

DECLARATION OF THE CUSTOMARY BONUS.

Before actually dealing with the surplus disclosed, the directors had further considered the uncertainties of the financial outlook and the largely increased taxation that must be borne. On the other hand, a substantial reserve for the future had been created by writing down the terminable securities. A somewhat higher rate of interest might be looked for, and the margins reserved had proved to be productive of a surplus much in excess of the amount required to pay the bonus. In these circumstances the directors had not felt justified in withholding the customary bonus, which had been declared at the compound rate of 35s. per cent. per annum.

It was fortunate that the depreciation due to the war had followed upon a long period of years during which the problem had called for study. This had resulted in an increased new business and direction of investment to short-dated securities. But the main reason why the present position was so easily dealt with was to be found in the fact that the society's resources had never been strained to pay a sensational rate of bonus. Declarations had always been well within the limits of the profit-earning capacity. It was hoped that members would assist in influencing new business at a time when, with nearly two-thirds of the pre-war staff on active service, the society was without agency organisation. War and life assurance were diametrically opposed in their results. War dissipated the

resources accumulated through years of patient labour; life assurance fostered the accumulation of capital. There was no better way for the individual to combat the financial effect of the war than by means of a life policy.

The report was unanimously adopted.

METROPOLITAN LIFE ASSURANCE SOCIETY.

The ordinary general meeting of the Metropolitan Life Assurance Society was held on Thursday at the Cannon Street Hotel, Mr. Fairfax Luxmoore presiding.

The Secretary (Mr. Bernard Woods) read the notice convening the meeting.

The Chairman, in moving the adoption of the report and accounts, said that, on comparing the figures with those of the previous year, the members could not fail to notice three leading features; first, the large drop in the new business transacted; secondly, the difference between the claims admitted by reason of death, and the amount which had been expected according to the tables used in the valuations; and thirdly, the further fall in the value of their marketable securities. With regard to new business, the society accepted policies during 1915 for a total of £88,161, and, as they reinsured £4,000 of that, the net new business amounted to £84,161, as compared with £226,563 in 1914, when the war was in progress for considerably less than half the period. During the year the directors had not issued any new policies covering war risk on the lives of men who had joined, or were likely to join, his Majesty's forces, and they adopted that course on account of the large number of policies issued before the war on the lives of men who, although not soldiers or sailors at the time when the policies were issued, had become so during the national emergency, and from whom no extra premium had been or could be received. They felt it was not fair to the existing body of policy-holders to throw any additional strain on the resources of the society by undertaking further liability in the insurance of war risks for which no adequate charge could be made. During 1915 the claims amounted to £193,570. The total amount expected was £185,363, leaving an adverse balance of about £8,000. Such a thing was almost unprecedented in the history of the society, but it must be remembered that of the £193,570, £43,500, or about 22½ per cent., was directly due to the war. Including the claims directly due to the war, 80 per cent. of the lives were aged at death 60 and upwards, 58 per cent. were 70 and upwards, and no less than 21 per cent. were 80 and upwards. There had been a further general fall in the value of marketable securities during 1915, and as provision for this they had written the securities down by £55,000, of which £35,000 had been taken from the general reserve fund. The gross rate of interest earned during 1915 increased by 2s. 6d. per cent. to 4 7s. 5d., but, owing to the increased income-tax, the nett rate decreased by 2s. 5d. per cent. to 3 16s. 1d. They had again reduced the expenses of management, and this notwithstanding the fact that they had been and were still paying full salaries to those members of the staff who were in his Majesty's forces. The expenses for the year amounted to only just over 6½ per cent. of the premium income, this being the lowest percentage they had shown for 24 years. With regard to the rate of abatement, the customary annual valuation had been made of their assets and liabilities under policies and annuities, and it was certainly satisfactory, having regard to the adverse conditions under which the business had been carried on, that they had been able to make full provision for the maintenance of the existing high rates of abatement of premiums. As to the future, the directors felt that, under present conditions, their great concern must be carefully to conserve the resources of the society for the benefit of existing policy-holders rather than to enter upon any new schemes which might possibly prove to be a strain on those resources. In conclusion, the Chairman paid a warm tribute to the services rendered by the staff, making particular reference to the work of Mr. Woods (secretary), Mr. Henry J. Baker (actuary), and Mr. Hanmer (accountant). Over 75 per cent. of the staff were serving with the colours, and they had only one eligible man who had not yet been called up. Two of their directors, Major-General Ivor Philipps and Mr. Eric Mann, were also on active service.

Mr. S. F. Mendl seconded the motion, which was carried unanimously.

SALT UNION.

The annual meeting of the Salt Union, Ltd., was held at the Exchange Hotel, Liverpool, on Thursday. Mr. George Henry Cox, J.P. (chairman of the company), presided.

The Chairman, in moving the adoption of the report and accounts, referring to the war, said that many noteworthy modifications in their trade had resulted from the present abnormal state of affairs. For instance, their very large home trade in fishery salt was almost destroyed (the reduction amounting to 80,000 tons), and they had also lost tonnage to Continental and other markets. Against these serious losses, however, they had had gains in other directions, notably in shipments to Scandinavia, thereby replacing supplies hitherto drawn from Germany and the Mediterranean, while to the East Indies their shipments had considerably improved. Imports of solar salt into the United Kingdom, he was glad to say, fell almost to vanishing point. The total of their home and export tonnages was only down 21,000 tons as compared with 1914—a very satisfactory result when the difficulties that beset the industry were taken into account. Interference with their capacity of production, through shortage of labour, together with its higher cost,

the many obstacles in the way of obtaining a sufficient and regular supply of fuel, and also its greatly enhanced value, and the delays in delivering the salt through traffic failures, had been the leading features of the year. It would interest them to learn that coal cost £40,000 more, and for a less quantity consumed. All the manufacturers had been affected by similar conditions, so that there had been an important shrinkage in the output of many descriptions of salt, and this had continued up to the present time, and as yet the difficulty showed no signs of diminishing. Moreover, their export trade might have been considerably extended had it not been for the dearth of freight room. In all the circumstances, he was sure they would agree with him that the financial results were exceedingly gratifying. While the home trade conditions were adverse, those for export were the reverse, and this especially applied to the Eastern trade, which may be said to have, in a great measure, saved the situation. The outstanding item was the exceptionally large nett profit, which, with the addition of the carry forward, amounted to £149,861—a higher figure than any attained during the time he had held office on the board, which now covered a period of 18 years. When they considered that in relation to the fact that, in the interval, the tonnage of salt dealt with had fallen off very heavily (over 300,000 tons), they would realise that they had managed to adapt their cost of production and trading to the altered conditions with a marked degree of success. The Chairman, after dealing with the accounts, went on to say: Throughout the major part of the year prices in the home trade were governed by the keen competition already referred to, and which persisted in spite of the rising cost of production. They did not sit still, and as a matter of fact secured the lion's share of the business; but as the year advanced, foreseeing a further large increase in the cost of manufacture, and at the same time a probable scarcity of salt, they held their hands and refused to contract for the current year at anything like the old prices. Their neighbours, too, gradually awoke to the facts of the new situation that was developing; the competition to sell ceased, and the whole trade had in consequence been enabled to secure satisfactory prices. For the time being, therefore, the former lamentable policy of "beggar my neighbour" had been abandoned. He wanted them (the shareholders), however, to clearly understand that there was no such agreement among the manufacturers as existed during the life of the North-Western Salt Co. The impossibility of augmenting the output, while present conditions prevailed, was certainly the most potent factor in restraining reckless selling; and perhaps present experiences might induce the manufacturers to avoid, in future, excessive production and ruinous competition, but a knowledge of the history of the salt trade was not conducive to a hopeful feeling in this respect. War conditions had dominated their Eastern trade, and the freight difficulty had been acute. Nevertheless, they succeeded in shipping 31,000 tons more to Calcutta and Rangoon than during the previous year, including the quantity sent in chartered tramp steamers. He would like to say that the facilities for shipment that were usually afforded by Messrs. Harrisons and Brocklebanks' lines were seriously curtailed, but the Union nevertheless recognised that they did their best to assist them in maintaining the important trade in salt to the East. The tonnage of actual sales showed little variation in Calcutta compared with 1914, when they cleared out the large stocks then held in India. Prices had fluctuated violently, ranging in Calcutta from 79 rupees to 169 rupees in 1915, while during the current year they had touched the unprecedented figure of 226 rupees. The duty on salt in India, after remaining without change for many years, had been advanced. As the Union held considerable stocks of duty-paid salt, at their depots throughout the country, they would benefit from the change. He was hopeful that the general improvement in the chemical trade might continue after the war, and that the starting of new factories in this country, to displace supplies hitherto brought from the Continent, would cause a demand to spring up for brine lands. It was clear that in future the policy of the country would be directed towards conserving home manufactures, and that they would not again risk being dependent upon other nations for what had been aptly termed "key" industries. He was sanguine, therefore, that their greatest asset (namely, brine, which was the key that unlocks many of the large chemical doors) would become productive. The Mersey Power Co. continued its prosperous course, and had paid a 15 per cent. dividend. The capital had been further increased by the issue to the Salt Union of 10,000 shares, of which £5,000, or 10s per share, had been called up, the allotment being made at the end of the year. The extension of the company's operations was becoming an imperative matter. They had practically disposed of all the energy that the present power plant could generate, while they had urgent demands for further quantities. They hoped during the current year to be able to start building a new power station in order to cope with these demands for electricity.

Mr. W. H. Alexander seconded.

BEYER, PEACOCK AND CO.

The annual general meeting of Beyer, Peacock and Co., Ltd., was held on Thursday at the Westminster Palace Hotel, S.W., Sir Vincent Caillard (chairman of the company) presiding.

Mr. A. F. Halstead, M.I.Mech.E., A.C.I.S. (manager and secretary), having read the notice convening the meeting and the report of the auditors,

The Chairman said: No doubt some disappointment has been felt by the shareholders that the profits of the company have

The Investors' Review.

Vol. XXXVII.—No. 952.
New Series.

SATURDAY, APRIL 1, 1916.

(Registered as a
Newspaper.) Price 6d.

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Cheques and P.O. Drafts should be made payable to

"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

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Passing Events.

Nothing could well be more satisfactory than the outcome of the first International Council of Allied Statesmen held in Paris. Well may the leading French newspapers and publicists hail it as an event of historic importance. We hope it is the first of a long succession of such councils, and that it will lead to an economic unity of aim and achievement in peace as well as in war. A declaration was signed on Thursday at the Quai d'Orsay by the representatives of the eight Allied Powers assembled there under the presidency of M. Briand, and should be welcomed the world over as a heralding of a new era. The Conference decided upon military, diplomatic and economic unity, and that a central office should be established to equalise the burden of freights. A permanent Allied Committee is to sit in Paris for the purpose of deciding economic questions and organising the strictest blockade against Germany—blockade on land presumably as well as at sea. That surely is a beginning in carrying out the programme which has been urged in these columns this long while back, and we trust the powers of that Committee will gradually be extended in other directions so as to get the machinery ready against the return of peace not only for the ordering and guiding of the trade of each of the Allied countries, but for the future control and subjection of the trade and industry of the derelict empires now on the way to extinction.

Obviously the right man to accompany Mr. Runciman to the International Conference on business interests is Mr. Bonar Law. The Prime Minister has accordingly given him leave. As Minister for the Colonies, he is the official head to whom all colonial representations should be made. Those newspapers, however, which have been busy trying to raise a clamour in favour of their suddenly elevated idol of the hour, Mr. W. M. Hughes—let him beware of his new friends—are only displaying their ignorance of or contempt for constitutional proprieties in thus attempting to thrust aside a member of the British Cabinet. Apart from "largest circulation" exigencies, their aim is to help the most virulent type of Protectionism. We need not labour that point, but rest content with

expressing satisfaction that Mr. Law is to accompany the President of the Board of Trade as his British official colleague at the Conference. Whether men not members of the Government can form part of our delegation or not will depend on what the Governments of France, Italy, and Russia think best; but assuming that only Ministers are to be spokesmen and negotiators, we think that assessors should go with them, representing leading trade interests, who should be on the spot and available for consultation and reference. We should like to see one at least of our most extreme Protectionists—provided he is a man of some capacity and intelligence—amongst those assessors. It would do nothing but good, we feel sure, to draw such men for a time out of their insular priggishness, and bring them into contact with the leading minds and business aspirations among the representatives of our Allies.

What really is at the bottom of the Clyde trouble we have not yet been able to find out, and we should be more than obliged if some of our many subscribers and readers in Glasgow would take the trouble to help us to get to understand it. Scotsmen born and bred are generally law-abiding, though often impatient of authority if that authority is exercised with anything approaching high-handedness. Scotsmen are also, on the average, intelligent enough, and well educated enough as a rule, to comprehend something of economic forces, and there has been so much bad company finance displayed in Glasgow as might well have caused discontent to abide amongst the workmen. That great city, in short, contains some of the best, most public-spirited and patriotic employers of labour in the three kingdoms, and also an inconvenient sprinkling of quite another class. Even the humble journalist is often worse sweated in Glasgow than in any other place known to us in the three kingdoms. Is it, then, the tyranny of capital and capitalists which has bred this trouble that still threatens to reduce industrial Glasgow to something like chaos? Is it underhand German intriguing at work on minds soured and inflammable, or the machinations of irreconcilable Irish, of which there are still—not without cause—a goodly number, plotting under promptings of German guides? We should much like to know the real truth, because the

position as it stands unquestionably gives cause for much anxiety, cannot fail to be a worry to the Government. It has taken a strong stand, the papers tell us; has fined a number of men £5 each, and has seized the ringleaders under military law, and removed them from the scene of their disloyal efforts. We doubt if the trouble will be stopped by such measures, knowing something of the Scot, and should like to understand why employers of labour are so rarely trusted. Troubles are just as likely to extend under coercion as not, and if industrial Glasgow really breaks away from Government control the consequences may for a time be more vexatious than the loss of a great battle. Why is Mr. Lloyd George hated by the workmen of Glasgow more than any other prominent man in any part of the Empire has been for generations? Do, please, enlighten. Meanwhile, it seems to us that the most effective way to reduce, if not to remove, the danger and canker for a space would be to take the work as much as possible elsewhere, so as to reduce the pressure upon Glasgow by every means available. When the men found themselves unemployed, or but half employed, they would probably soon return to reason. Most of them are reasonable enough at bottom, but they are largely Celts, and therefore excitable, especially if goaded by their wrongs and grievances, real or imagined.

A few figures from the forty-fourth annual report of the Local Government Board, dealing with the administration of the Poor Law, the Unemployed Workmen Act, and the Old Age Pensions Acts, may be worth setting down here, especially as it has always been the contention of this journal that our old-age pension benevolence was an extravagant excrescence upon the Poor Law. Instead of piling the one charge on the top of the other, the Poor Law itself should first have been reformed, so that the burden upon the community might not be oppressively increased as it now has been. For the year ended March 31, 1914, the cost of the Poor Law to the population of England and Wales appears to have exceeded £15,000,000, say £15,056,000. In the preceding year ended March 31, 1913, the cost was £14,940,000. This was £80,000 below the cost for 1910-11, but, on the average, old-age pensions have done nothing to lessen the burden. When we go back to 1890-91, we find Poor Law relief for England and Wales costing only £8,500,000, and the total cost of the poor, including hospitals and sanatoria and certain expenses connected with elementary education, was only £14,250,000 for that year named. Ten years later, at the beginning of this century, the cost of Poor Law relief had risen to £11,550,000, cost of hospitals by £1,000,000 to £1,330,000, and the costs of elementary education charged under the Poor Law had become £11,290,000. Altogether, therefore, for England and Wales the Poor Law administration cost in the last year of the last century £24,170,000. Ten years later still, that is to say in the twelve months closed March 31, 1911, the cost of Poor Law relief had sprung to £15,020,000, and the Unemployed Workmen Act had put another £180,000 on to that. Then hospitals and sanatoria provided by local authorities other than Poor Law infirmaries had come to cost £1,850,000, and meals for poor school children added yet another £150,000, and medical attendance for such another £180,000, while the cost of the education of the poor, including £4,530,000 charged to "higher education," had become £28,270,000. That is to say the entire burden of Poor Law relief, hospitals, education, medical inspection, meals for the destitute had become £45,650,000, and in 1912-13 this had risen to £47,670,000, to which we must now add the burden of old-age pensions. Of pensioners, the number in England and Wales on Friday, March 26, 1915, was 691,405, and for the whole United Kingdom 987,238, of which 369,398 were men and 617,840 women. In England and Wales alone the cost of these pensioners was about £8,320,000, so that the entire load laid upon those able to keep their heads above water for

the maintenance and education of the poor, whether under the Poor Law or under the Old Age Pensions Act, had become £55,990,000 by 1914, with a persisting tendency to rise. What the entire costs may be for the United Kingdom the English Local Government Board does not seem able to tell us, but the facts will in due time be obtainable out of the Scotch and Irish returns.

Since the Kaiser put himself in the light of the earth spirit the study of his personality, motives, character, and capacities has presented for us an irresistible fascination, and we read everything about him we can lay hands on, especially everything that helps the mind to comprehend through him the character of the people he has contrived to mould into docile instruments of his wild ambitions. Need we say, then, that Mr. Sidney Whitman's essay, "William, a Retrospect," in the April number of the *Contemporary Review*, has been read with avidity. It will bear re-reading, and is full of instruction, making all allowance for the fact that Mr. Whitman was a friend and has ever been a loyal partisan of Bismarck? None the less what he says about the Kaiser, his vulgar insolences, his rashness, his overpowering vanity, his treachery of soul, his shallowness of intellect, and, above all, his unscrupulous plotting for the attainment of world-power is all set down in a most rivetting way in this fine essay. Obviously Mr. Whitman is of the same opinion as Baron Beyens, the able Belgian Minister in Berlin when the war broke out. William himself, and not his sycophant courtiers, military or other, willed the war, and fixed the hour for its beginning. The numerous people here who still waste their time in seeking excuses for the sinister megalomaniac should read both this essay and the Baron's book and learn to keep silence. Happily for us, for the Allies, for the world, tyranny such as the Kaiser has established, thanks to their native servility of soul, over all ranks and classes in Germany is not of the kind that produces great leaders of hosts or wise political guides of any sort, and one of the considerations that have all along made us unswervingly confident of victory is the utter mediocrity of the monarch and his chosen instruments. He himself, considered merely as a man, is a miserable cad, and he has neither general nor politician of mark to serve him. He could not endure a man of strength and character by his side. Witness his treatment of Prince Bismarck, who, although as savage a Prussian as any of all the tribe, was nevertheless a man of genius and of masterful will. There are no geniuses in Prussia, in all Teutonia, to-day, thank God! and Mr. Whitman enables us to look upon the chief play-actor in the Picrochole troupe of vanity-swollen mediocrities as with the naked eye. All their faith still rests in their machinery. Science and mechanical ingenuity will, they think, give them still not *the* but *a* victory, and it delights us to behold them still the self-deceived.

In 1915 the 22 joint-stock banks doing business in Australasia made nett profits amounting to £3,034,383. In 1914 the profit was £3,267,507 and in 1913 £3,212,676. It will thus be seen that for the past year these banks made less money than in either of the two previous ones. Of this nett revenue, however, a larger amount than ever before was distributed in dividends for 1915, viz., £2,134,776, which compares with £1,999,646 in dividends and bonuses paid for 1914, and with £1,787,429 for the preceding year. Of the remainder undistributed last year only £527,963 was added to the reserve funds, whereas these got £1,064,500 for 1913 and £879,179 for 1914. Bank premises, too, got no more than £96,000 last year compared with £124,500 in 1913 and £103,500 for 1914. To account for the rest of the profits the balance forward and amount of bonuses given to the staff, &c., rose from £221,247 in 1913 to £285,182 in 1914, only to fall again last year to £275,644. The proportion of the total profits given to the shareholders was 70.35 per cent. last year, the highest since 1899 when 72.68 per cent. was distributed. In the inter-

vening years the proportion has been as low as 53.78 per cent., which was the amount given to the shareholders in 1907.

How rapidly taxation has increased within Australia since the century began is well illustrated in some tables compiled by the *Australasian Insurance and Banking Record*. In 1901-2, the fiscal year always closing on June 30, the per head taxation was £3 os. 6d. For the past year ended at the same date it was £4 16s. 6d., and in money bulk the growth has been within the same dates from £11,580,954 to £23,845,077. Down to June 30, 1910, the per head weight of taxation was under £4. For that year, indeed, it was only £3 11s. 2d., which compares with £3 12s. 8d. two years before, but in 1910-11 the burden rose to £4 3s. 10d. per head, and may be said to have gone up ever since without a pause. Naturally the years of war have had a profound effect in increasing the tax burden, and that is not fully shown in the figures just quoted. In earlier years, moreover, the people had to pay less in taxes because they were busy selling their birthright, that is to say in 1882 the taxation revenue was only £6,231,081 and the revenue from land sold and leased, &c., was £4,950,153. In 1913-14 the taxation had risen by £16,661,661 to £22,892,742, whereas the land revenue had shrunk by £1,039,583 to £3,910,570. In 1882, the earliest date mentioned, the per head taxation was only £2 11s. 6d., and the land revenue—largely capital used as revenue—an average of £2 os. 11d. per head, whereas the land revenue at the latest date, 1913-14, had shrunk to only 16s. per head, while the taxation revenue had mounted to £4 14s. What these movements portend it is not necessary at present to examine, but unquestionably the burden of taxation is bound to increase both in Australia and New Zealand, not only because of their large participation in this war, a costly participation even if the United Kingdom takes over most of the load, but because none of the States have as yet taken to heart the warning to curtail their outlay in other directions. They are all spending as freely as they are allowed to, and would do more in that way if their borrowings did not threaten to interfere seriously with the placing of the Commonwealth war and other loans, or if the London money market were not practically closed to all their loans except the renewal ones.

It is a real satisfaction to us to behold the boards and managers of the Scotch banks confronting the situation the war has brought them face to face with like men of courage. As they doubtless remember, especially some of the older managers, this journal was wont to fulminate against some of them for their too sanguine advances in dividend payments and for other sins of omission and commission. We can do that sort of thing no longer. Here is the Bank of Scotland, whose accounts are made up each year at the end of February, again reducing its dividend by 2 per cent. Two years ago the shareholders got 20 per cent., a year ago they had to accept 18 per cent., and now they must be content with 16 per cent. and pay the income-tax. Possibly, nay probably, by straining a point all the banks that have in this way been reducing dividends could have continued to pay at least a little more. We congratulate them that they have had the courage to avoid that snare, and feel sure that shareholders and customers alike will feel increased confidence in the future when they see that the management is thus conservative. The Bank of Scotland's gross profit for the year was £11,328 down at £508,491, but expenses, including income-tax, rose £15,516 to £241,236, so that the nett balance of £267,255 shows a reduction of £26,844; but including the balance of £11,422, which was also £608 down, the free total is £278,677, or £27,452 less. Out of this the directors place £80,000, as against £70,000 a year ago, to the investment account, and then reduce the dividend as mentioned, and £12,063 will remain to be carried forward. Altogether the investment account is credited with £230,000 for the past year, £150,000 having in

addition been withdrawn from the reserve fund, the nett result of the two assignments being that £40,000 less is written off against investment depreciation this year than last, but the reduced amount comes wholly from the reserve, revenue having contributed £10,000 more, besides giving the usual £5,000 in reduction of premises. Balance-sheet movements show that cash, bank credits, investments, &c., taken in one category have risen £1,905,118 to £15,764,638, the increase in British Government investments and money lent in London being £1,785,958, raising the total thus, grouped to £10,001,524, and the usual agglomerate of gold and silver coin, currency notes, notes of other banks, cash balances with the Bank of England and cheques in course of transmission shows a rise of £1,052,186, making the total £3,217,393, which tells us nothing at all. The bills discounted, advances, &c., have fallen off £1,327,937 to £9,981,645, and there is a reduction of £1,470,955 in the cross entry of acceptances, bringing it down to £1,052,042. In spite of the heavy drafts made upon it in the last two years the reserve fund still amounts to £1,050,000, and the total of the balance-sheet, although £898,274 smaller, is £27,483,555.

Should the future business circulars to be issued by the British Bank of South America, Ltd., maintain the promise of the first one, they will be most welcome to all interested in the progress of Latin America. This first number deals with a variety of topics in Brazil and Argentina, and deals with them in an intelligent manner. One of the most interesting things about the Brazil position is the powerlessness of the improved trade position to strengthen the exchange. Including specie, the balance of trade in favour of Brazil for 1915 was £27,986,000, while for 1914 it was only £18,459,000. This is a difference of fully £9,500,000 in favour of the Republic. Nevertheless, the exchange, which at the beginning of the year stood at 14d., slipped back during its course to 12d., and after the present year commenced touched 11½d. On March 20 it was only 11½d. Why this anomaly? It is due, suggests the circular, to the complete cessation of the inflow of foreign capital, to the effects of the large issues of paper money, and the liquidation of outstanding foreign indebtedness. Also the feeling of disquietude caused by the constant fear that the belligerent nations may withdraw even more ships for the military and transport requirements, has a deterrent effect. That feeling, by the way, may be seen in the determination of the Rio Government to follow the example of the Lisbon one and seize German merchant ships interned in Brazilian ports. It has a very good excuse for doing that in the cool refusal of the German Government to allow the coffee Germany had bought before the war and has since consumed to be paid for. Harking back to the paper money, it should be noticed that the total rose by no less than 15,000,000 milreis between the beginning of the year and the end of it to 997,089,526 milreis, an enormous mass of fiduciary currency with very little cash behind it. When we turn to Argentina we find matter equally interesting, especially with regard to the agricultural and pastoral outlooks and the position of the railways. Railway receipts, for example, between July 1, 1915, and February 16 last increased by £1,239,000 compared with the same time in the previous 12 months. Part of this expansion, however, is due to an earlier pushing forward of the grain to market, and too much stress must not be laid upon the improvement because, unfortunately, the maize crop has turned out in some places to be much less

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satisfactory than was anticipated. Certain districts have suffered heavily from locusts and drought, rain having fallen too late to prevent partial loss, and locusts in some places have almost totally destroyed the crop, so that, according to this circular, 40 per cent. will have to be knocked off the estimates current some time ago when 4,000,000 to 5,000,000 tons of Indian corn was expected to be available for export. On the other hand, wheat, oats and linseed have been harvested in a most satisfactory manner, and the supplies would be coming forward fast were it not for the scarcity of shipping. Also the position on the pasture lands has been good except in some locust-infested parts, and cattle prices are firm on remunerative scales for the farmer. The total value of Argentina's imports last year, excluding specie, is officially stated at \$226,892,733 gold, and the exports at \$558,280,643 gold, so that the trade balance on merchandise alone in favour of the Republic was no less than \$331,387,910 gold, or, say, £66,266,000 odd. This is by far the largest favourable trade balance the country has ever enjoyed, and compares with one of only \$62,152,000, or barely £12,500,000 for 1913. If this wealth can be realised and wisely employed, the country ought to take a great leap forward.

Somewhat chequered is the story the direction of the Swiss Bankverein tells, and tells lucidly, for 1915. Business was restricted in various ways by the war, but happily the rate of interest obtainable upon money was better, and the bank seems to have been able to pick up lines of business its insane neighbour had to abandon. All would have been, one might say, cloudless indeed, but for the fact that the late chief cashier of the bank in Basle was found to have stolen about £98,000, most of which is regarded as lost and written off out of revenue. In fact, the writings off are thus £42,997 more than for 1914, and that the nett profit should still be £247,201, or £10,134 more than for the earlier year speaks well for the vigour with which the business is conducted. As usual a list is given of the new securities, in the issue of which the Swiss Bankverein participated, and we note that they are all small unless perhaps the Swiss Confederation 4½ per cent. Mobilisation Loan. None of the loans raised or attempted to be raised by the German Government figure in the list, which otherwise has no interest outside Switzerland. Out of the nett profit the directors were able to pay the usual 6 per cent. dividend, to set aside £8,000 to the pension fund, and to carry forward £14,088, or £1,393 more than was brought in. The aggregate of the balance-sheet is now £24,073,056, and the liability on current accounts, &c., £2,279,172 larger at £14,008,870. The liability on fixed deposits, is, however, down £185,083 to £2,415,172.

The exceptional prosperity enjoyed by Japan as indicated by the Government's steady reduction in its debt has proved anything but a help to such undertakings as the Industrial Bank of Japan. In the second half of 1915 money was apparently more or less a drug in the market, and banks and financial houses had to be content with low rates on their loans, with the inevitable result that profits were smaller. So far as this particular bank was concerned, its gross profits, including 76,700 yen brought forward, showed a small increase of 59,492 yen at 3,007,610 yen, but current expenses, interest and depreciation of securities absorbed 177,257 yen more at 2,385,937 yen, leaving the nett profits 117,763 yen down at 621,673 yen. The appropriations of 49,750 yen to reserve against losses and 12,450 yen to dividend equalisation fund were respectively 9,750 yen and 2,550 yen smaller, but the dividend nevertheless is cut down from 6.5 per cent. per annum to 5.5 per cent. and 17,963 yen less at 58,223 yen is carried forward. As usual, the debentures outstanding have undergone several changes, older issues having been paid off in whole or in part and new series added, the nett outcome being an increase of 7,519,100 yen at 64,208,400 yen. Deposit

liabilities are 1,797,878 yen up at 18,373,435 yen, fixed deposits having risen by 1,679,418 yen and current accounts by 1,315,139 yen, while special deposits dropped by 1,236,862 yen. Funds in trust and other sums due by the bank are 937,298 yen larger at 12,103,078. Cash on hand and at bankers shows a reduction of 134,182 yen at 217,505 yen, but money at call and short notice is 4,496,776 yen up at 11,991,970 yen. Fixed loans are 679,780 yen down at 27,827,113 yen, and there are decreases of 327,200 yen to 1,292,800 yen in loans on land and buildings and 1,405,940 yen to 29,310,447 yen in bills discounted. Investments in National Loan bonds, on the other hand, are 3,169,902 yen larger at 14,616,571 yen, and in Local Loan bonds 3,578,328 yen larger at 9,559,863 yen. Funds in agencies for payments on account of loans, &c., are 873,724 yen larger at 12,106,195 yen, and properties acquired through liquidation of debts, which presumably means foreclosure, are 203,719 yen up at 366,229 yen.

A rather extraordinary agreement has been made between the Munitions Department and the British spelter-producing companies with a view to increasing the production of spelter in this country. It is proposed to refund to the companies a certain proportion of their excess profits duty towards the cost of new works. Thus if the cost of new works were estimated at £100,000, as compared with £75,000 before the war, the companies would be allowed to deduct from their profits before taxation something like £62,500, the benefit of which would, of course, be secured entirely by the companies. In order to make the scheme workable, the price of spelter must obviously be maintained at a high level, otherwise the companies will not be able to earn excess profits to build new works. Consequently, the Munitions Department has undertaken to "help" the companies should spelter fall in price. We can imagine many industries of national importance making similar applications to the Government to be allowed to extend their works and future profits out of excess profits instead of paying their taxes. It's very good business. But why the Munitions Department should make a gift of money at the taxpayers' expense to the spelter works, when it had turned down a proposal to deal with the spelter question as a whole, in which no gift of money was asked for, seems inexplicable. The British works, if they doubled their capacity, would only be able to treat a fraction of the Australian output, and supply only a small part of our requirements. The war has proved that smelting works are as necessary as arsenals and dockyards, and the Government might have acted on the suggestion either to erect works of their own or to encourage private enterprise to erect works to render us independent of foreign sources of supply. One proposal was made to the Government in which a group offered to guarantee the erection of works to treat the whole of the Australian output of concentrates if the Government would give them a contract to purchase spelter over a term of years at, say, £25 a ton, which is only two or three pounds in excess of the normal figure.

More than the average share of war's calamities fell upon the Cunard Steamship Co., Limited, in 1915. The outstanding calamity was the loss of the *Lusitania*, sunk on May 7 last, without warning, by a German submarine. That, unquestionably, had a deterrent influence upon the Atlantic passenger traffic, and the directors state that since then much of the general business has gone to neutral tonnage. For all that the company has held its own, and has been much helped by the Anchor Line vessels calling at Liverpool. Two others of its steamers, the *Caria* and the *Veria*, were sunk on November 6 and December 8 last year in the Mediterranean, but, happily, without loss of life. These sinkings were presumably fair acts of war; the destruction of the *Lusitania* was one of the most abominable crimes ever perpetrated by a people proclaiming themselves civilised. So good, however, was business in general, and so well has the company been

able to keep its hold on trade by the liberal chartering of steamers where possible, that its report for the past year is the most prosperous looking ever issued. Gross receipts increased £378,735 to £4,457,410, and expenses of all kinds were only £164,940 higher at £2,811,912. Actual working expenses, indeed, were £201,425 up at £2,644,355, but there was a saving of £16,859 in the office and agency expenses at home and abroad, which were brought down to £152,584, and the increase of £1,808 in the charitable subscriptions and donations, raising them to £3,756, adjusted the account to the nett increase named. After insurances for various risks, including £2,517 for aircraft risks, had been paid, the remaining profit was £261,208 larger at £1,529,203. Interest received also gave £31,015 more at £49,968, and the balance of £141,996 brought from 1914 was £11,618 up. Consequently the £1,721,167 available shows an increase of £303,840, but £20,516 more at £40,180 was demanded by income-tax, and the board assigned £22,811 more to fleet depreciation, making that deduction £543,277. It also set aside £250,000 to the reserve fund, against nothing out of the 1914 profits and only £100,000 out of those of 1913. The repair and renewal fund again got £350,000, but other assignments were generally less, interest on the 2½ per cent. debenture stock being again reduced by £3,575 through systematic redemption, while the insurance account got £4,524 less at £64,425, and the depreciation on other properties and plant £14,220 less at £15,785. The final nett balance was, nevertheless, £32,779 up at £359,582, and the directors are again able to pay both the 10 per cent. dividend, subject to tax, and the 10 per cent. bonus, tax free. The bonus, however, may be taken in the form of fully paid new shares, as was the case a year ago. The shareholders may either take money or paper. Ordinary £1 shares will be allotted to them *pro rata*, and fractions of £1 will be paid in cash. A year ago only £303 was paid in cash, and the balance of £63,699 was taken in ordinary shares. All is clean in the accounts, and it does not seem necessary to analyse them. The company's investments in shipping companies stands at £427,000, and it holds £797,406 in War Loan stock and Treasury bills, while cash amounts to £117,425.

Whatever the cause, the United Alkali Co., Ltd., did a finer business last year than ever before so far as we recollect. Its gross profit was £141,803 larger at £584,809, and its nett £116,141 up at £460,700. That is after deducting income-tax and general charges, as well as directors' fees, income-tax alone taking £25,046 more at £64,555. Out of such a comfortable revenue the directors again place £15,000 to the redemption fund account, and after adding in the £32,462 brought forward, which was £7,114 up, there is £359,448 to divide, or £132,018 more than a year ago. No wonder, therefore, that £75,000, or £23,442 more, is set aside to reserve, raising it to £300,000, or that the arrears of preference dividend were paid in August last, less tax, and that the preference dividend for 1915, also less tax, was likewise paid, with enough over to give the ordinary shares 1s. each, or 5 per cent., payable on the 29th inst. The final dividend on the preference shares will be paid on the 15th inst., making up the full 7 per cent. for the past year, which is 1½ per cent. more than was paid a year ago. Even then the balance of £50,379 left to carry forward will be £17,917 up, and there has been no padding of the balance-sheet to attain to this comfortable position. Still, it may be noted that £114,309 has been sunk in additional plant in course of construction. Debts due to the company are £144,406 up at £536,176, and debts due by it £223,273 larger at £600,724, but then swellings out of this description are easily accounted for by the pressure Government demands have put upon the company to help in the manufacture of articles necessary for the war. The company has done its utmost to meet these demands largely for national purposes, and thanks its staff for the success with which the in-

creased call for their services has been met. It has been a most difficult year with a scarcity of raw materials and an extreme shortage of labour.

Slowly but with comforting steadiness the British Westinghouse Electric and Manufacturing Co., Ltd., is working round. Its nett profit for 1915 was £25,125 better at £176,752, and adding in the £8,121 brought forward there is £26,752 more at £184,873 available for division, out of which the preference shares get their 7½ per cent. and £36,511 more at £44,632 is left to carry forward after again writing £25,000 off patents, goodwill, &c., setting aside £32,241 to special depreciation of plant and machinery, and assigning £5,000 as an additional reserve for employers' liability. These two last deductions compare with £50,000 added to the general reserve a year ago, said general reserve stands at £100,000, and the employers' liability reserve at £15,000. The company owes £143,145 more at £409,067 to sundry creditors, &c., and has also borrowed on security £15,000 from the Bank of England, but £7,500 of the 6 per cent. prior lien debentures has been redeemed, bringing down the total outstanding to £199,800, and on the assets side the stock of all descriptions has increased £241,306 to £1,585,000, while the debts due to the company are £127,604 larger at £348,556. Cash is down £131,300 to £110,343, but the Government, Colonial, and Foreign securities held show an increase of £43,815 at £143,327, and the shares and debentures in other companies owned show an increase of £2,976 at £175,587. The book value of the property was reduced by £68,458 last year to £1,098,679, so that on the whole progress is made.

Good business, on the whole, was done by the Canada Company in 1915, and it still possesses 89,471 acres of land undisposed of. In the past year the receipts from holders of leases purchasing the freehold were £4,465 less at £9,605, and the total income of £13,588 received on account of land realisation, was £3,894 less. Rents gave £450 more at £8,130, and altogether, including minor items, such as mineral royalties and prospecting fees, interest, and so forth, the income of £24,085 was only £5,209 lower. Expenditure was about normal; nevertheless, the dividend is reduced by 15s. to 35s. per share. Agricultural prosperity, however, was shown in the fact that 8,950 acres of land were sold or leased with right of purchase last year, as compared with 6,360 acres in 1914, and the average price of \$16.65 per acre was only \$0.29 lower than the previous year's, or 19 per cent. above the valuation of 1914.

A great business is Penmans, Ltd., of Paris, Ontario, Canada, and in the year 1915 it earned \$393,060 more than in the previous year at \$779,933, out of which about \$10,000 more than for 1914 was written off for bad debts and for machinery scrapped. They got a little over \$18,000 each, or \$36,785 in all. The nett revenue of \$643,148 was accordingly \$382,833 better, and with the balance of \$530,775 brought forward gave \$1,173,923 to divide. Out of this \$400,000 is transferred to reserve, and a dividend of 4 per cent.

THE London City & Midland Bank

HEAD OFFICE: LIMITED,
5, THREADNEEDLE STREET, E.C.

31st DECEMBER, 1915.

SUBSCRIBED CAPITAL	-	£22,947,804
PAID-UP CAPITAL	-	4,780,792
RESERVE FUND	-	4,000,000
ADVANCES, etc.	-	65,921,541
DEPOSITS	-	147,750,702

FOREIGN BRANCH: 8, FINCH LANE, E.C.

was paid quarterly on the common shares. A balance of \$619,899 will then remain to be carried forward. The total reserve is now \$1,100,000, and the position seems a comfortable one on the whole, but why has the company been obliged to borrow \$900,000 from its bankers? There was no such entry in the accounts a year back. Perhaps the necessity of providing for the fine army Canada has raised to come to our help has compelled this company manufacturing hosiery and underwear of all descriptions to go to its bankers for immediate help in order to be in a position to execute the great volume of orders poured in upon it.

The paper-making business of John Dickinson and Co., Ltd., the directors frankly admit, made a fine thing of it last year, profit having risen £38,200 to £118,593, but this is the product of circumstances. Large stocks of paper-making materials and manufactured paper were in hand before the war broke out, acquired at pre-war prices, and have been realised at war prices, hence the greater profit. When the war ends, the board prudently adds, exactly opposite conditions will prevail, so, in spite of the larger profits, the shareholders apparently get a smaller share. The report for 1914 did not give the actual dividend paid, but we make it out to have been 15 per cent. For the past year it is to be 10 per cent., plus a bonus of 2 per cent. Creditors on open account are owed £78,312 more than at the end of 1914, and book debts, &c., have risen £115,310 to £651,820. Both items look large, but it may be all right. Stocks, too, are up £35,769 to £417,567. Sundry reserves are £33,808 larger at £270,918, and cash is only about £4,000 down at £56,644. The company, moreover, has £95,096 invested, including £24,935 of Treasury bills. The total is a reduction of £5,912 on the year, but still a very comfortable stand-by. It may be added that more than 1,250 men in the company's service have either enlisted or attested.

No small comfort may be found in studying the report of Barry, Ostlere, and Shepherd, Ltd., for its year ended January 31 last. The company is one of the best known manufacturers of linoleum in the world, and possesses a French branch, in which it has invested £171,429. It might, therefore, have been expected that the year would not be so prosperous as usual, since the previous year was so poor. As a matter of fact, the rebound was great. Gross income was £73,513 better at £881,962, stock-in-trade £11,005 up at £778,206, and nett income £54,418 better at £78,393, including £2,975 brought forward, which was £7,546 down. The directors, therefore, are able to pay a 6 per cent. dividend, tax free, on the ordinary capital, against nothing for the previous year, with £19,378 more at £22,353 left to carry forward. Nothing in the accounts demands analysis, but is it not a pity that £163,214 should still stand amongst the assets as balance of cost of redemption of rights of managing directors in profits of old companies and of premiums paid to shareholders of old companies on their holdings? That surely ought to be written down and off, especially in view of what lies immediately ahead when the war ends. There is no reserve fund, moreover, for the business, but only for the preference shareholders, and even that is only £63,000, while the debenture debt is £252,860.

At first sight the Lion Brewery would seem to have done wonders last year, gross profit being £55,768 up and the income from rentals £11,683 up, the one at £156,732 and the other at £45,592. Altogether the gross income was £68,396 better, but when it is remembered that the accounts for the year 1915 include the results of the Lion Co.'s amalgamation with the New Westminster Brewery Co., Ltd., the scope for the optimism is diminished. This amalgamation makes it really unnecessary to go through the accounts, and we need only say that, allowing for the amalgamation, the results do seem to have supported our inference that the Lloyd George taxation of the "trade" would increase its profits. But much has happened since then.

Last year's bad debts were heavier than usual, and the restrictions recently imposed on trading are making it difficult for many of the company's tenants to pay their way, so this year may be less pleasant in results than the past one. We cannot say we see in this too much cause for sorrow. At any rate, for the past year the company was able to pay a final dividend of $4\frac{1}{2}$ per cent. on the ordinary shares, making, with the interim, 8 per cent. for the year, apparently tax free, and had £1,594 left to carry forward. The capital looks to us as excessive as ever, and the reserve is only £8,220. Trading restrictions and higher taxation are therefore not the sole reasons why the future may be rather cheerless.

In 1915 the London and Thames Haven Oil Wharves, Ltd., managed to rub along very well in the circumstances, notwithstanding the fact that the profits on trading show a reduction of £7,888 at £47,301. The balance brought forward, however, was £2,347 better at £17,403, so that the £64,748 available is only £5,428 lower, and the directors are again able to make up the dividend on the ordinary shares to 8 per cent., less tax, for the year. This leaves £45,348, or £27,945 more than was brought in, to be carried forward, that sum, however, including provision for any excess profits tax that may become payable, the amount of such not having been yet agreed. The most interesting change in the balance-sheet is an increase of £19,838 in the securities held, consisting of War Loan, Treasury bills, and other investments now totalling £23,171. Cash is accordingly £14,705 down, but is still £12,733. There was an addition of £10,110 to the cost of machinery, &c., erected during the war, but the total of £49,804 is only £5,699 larger, showing that provision had been made for writing down. The freehold property, however, with wharves, sheds, buildings, railway sidings, and so forth, is valued at £15,556 higher at £307,896. Debtors owe £27,045 more at £81,189, and creditors are owed £25,412 more at £71,486. The business would thus appear to be moving along on an even keel in spite of the difficulties induced by war.

The accounts of the Exploration Co. for 1915 show a profit of £38,046, an increase of £9,460, to which is added £56,412 brought in, making £94,458. No dividend is recommended owing to the serious investment depreciation which has occurred, estimated at £301,339. If the balance at credit of profit and loss account be deducted a nett deficiency of £206,882 remains. To meet this position it was proposed to reconstruct the company in preference to a reduction of capital. On making application to the Treasury to sanction the issue of shares of the proposed new company, the directors were informed that it was not in the public interest to make such an issue at present. Consequently the scheme is held in abeyance for the time being.

By-the-Way War Notes.

That ghoulish creature, the Polish Jew journalist who writes under the name of Maximilien Harden, in screeding over Tirpitz's fall, is reported to allege that "Tirpitz did not believe in submarines, although the submarines had proved themselves to be our best weapon." What a light that phrase, "our best weapon," throws on the mind of the man who wrote it, and on the minds of those who read and accept as the sentiments of a noble spirit the exudations of a reptile soul. Ever, by the way, since we tried to read a translated volume of essays by Harden—tried and failed—it has been proof to us of the, perhaps inevitable, superficiality of a modern journalist's equipment that this strange futilant's outpourings should be quoted here in seriousness and treated with respect. Shallow, twisted, venomous, often ill-informed, ever rash and "cheeky," stridently emitting nothing of solid value, on any subject, in short, nearly always

wrong in his judgments, and when right, right only on such scabrous themes as the "gomorrahites," as we may drape the filth, of the Kaiser's familiars, Harden has been distinguished all his journalistic life as the most extravagant, virulent and cold-blooded exponent in Germany of the Prussian gospel, "Might is right." And we have not yet found his shallowness out. He preached envy, hatred and the gospel of brute conquest as the holy mission of Prussia week by week the year round in his little weekly review or pamphlet, *die Zukunft*, and played honest councillor in crime with such gusto that half the world came to regard him as a power in the land, the most Prussian of Prussians. He is but a mischievous imp.

Yet the creature has a thin vein of honesty in him, too—witness the phrase we have quoted. He rejoices frankly in brutality, and says so. Undoubtedly the submarine hitherto has proved itself the Kaiser's "best weapon." More loathsome deeds of callous inhumanity than these sharks of the sea have done have never been perpetrated on the ocean even by the lowest class of pirate ruffians that used to infest the Spanish Main. The more infamous the crime, apparently, the greater the joy of the Germans at home. Berlin fell into an ecstasy of gladness over the torpedoing of the channel steamer *Sussex*, and might have gone mad for good had the whole of those on board been drowned. Great deeds have in truth been performed by the "best weapon" since the latest phase of submarine warfare started. The record of destruction wrought to merchant shipping during the month of March up to Wednesday this week is 17 British, five French, five Norwegian, two Dutch, and two Danish vessels, principally steamers, sunk. In the British list, however, is included the *Minneapolis*, which at the time of her destruction in the Mediterranean was serving the British Government. In reality she is an American, not a British-owned vessel, but being on the British register it was possible to secure her use, and now she has been destroyed, a fair enough act of war. With most of the others it has been sneaking piracy. The value of the shipping sent to the bottom by the Huns during February is computed by the Liverpool Insurance Association, reckoning steamships alone, at £2,333,950. This compares with £1,380,000 done for in the like fashion in February, 1915. Sailing ship losses caused by the war last month are valued at £28,000.

To all appearance the March total may be higher still, and it would be foolish to affect to despise such proof of German power to carry out the threat to destroy the ocean commerce of the Allies regardless of all consequences. No longer is it possible for us to sit down and wait, to trust merely to defence, however vigilant. The skill of our seamen is no doubt unmatched, and the ingenuity with which they have brought into use devices for countering and overcoming the snake-like cunning of the foe has been far more successful than the nation has been allowed to know. We, indeed, have been told nothing about them—but there must now be unremitting aggression not only in the air, as Mr. Pemberton-Billing insists, with a whole-hearted enthusiasm which reminds us strongly of the late Mr. Samuel Plimsoll, but at sea. Therefore we welcome the raid upon German airship stations in Schleswig this week, and hope that it is only the beginning of a harassment as systematic, as persistent and skilful as anything the Germans have done or can do against us. Weather permitting, not a day should pass without onslaught at some point.

There are still people in this country who seem to regard the Germans as civilised beings and who fail to grasp the entirely different moral standpoint from which the degenerates regard all that is opposed to them. They alone are God-endowed with liberty to do evil, and to claim admiration and grovelling submission as reward for doing it. Therefore, when we insist upon the confiscation of German landed property in the interests of peace and civilisation, the prepossessed hold up their hands and say, "Ah, that would be too great a punishment and impossible to carry out." No

punishment, we reply, could be too great for the crimes that the Germans have committed, are committing, against unarmed and helpless people, and as for the difficulty, it will not be insurmountable nor is it so great as imagined. If only the Allies stand united in peace and in the enforcement of their peace conditions, as they now are in carrying on the war, the world will be delivered from a great pestilence.

Look at it from another angle. What are the Germans doing in Poland, for example? The best, the most succinct, answer to that question will be found in a brief essay by Mr. Arnold J. Toynbee, published as a pamphlet at twopence, and obtainable from book-sellers anywhere. It is entitled "The Destruction of Poland: A Study of German Efficiency," and is based upon trustworthy information which has come within the writer's ken. What does this tell us? It tells us that since the demoniacs overran Russian Poland last year they have *stolen everything they could lay hands on in it*. They stole last year's crops with the minute and careful thoroughness that they always practise, practised, for instance, in Alsace and Lorraine and in other parts of France which, unfortunately, came under their consuming ruffianism in 1870-71. The German is always the same in war, always ruthless, always inhuman, always the beast let loose, and in Poland, after the Russian retreat last year, he seems to have reached the highest point in demoniac savagery possible for creatures in human shape to attain. From prince to meanest slave all set to work to ruin and depopulate Poland, in the spirit of revenge, with an eye to the securing of forced labour in Germany. A letter quoted by Mr. Toynbee from a witness of the facts tells of villages destroyed, but that is usual. What is more specially the characteristic of the Polish desolation is the systematic manner in which crops were reaped, dug up, and sent off into Germany, while at the same time work was denied to the inhabitants. They are first deprived of their food and then of their chance to work so as to be able to buy food, and when faced with death by hunger given the chance to escape starvation by migrating across the frontier to toil in German factories and mines, taking the place there of the natives sucked into the maelstrom of German militarism and sent to die on the battlefields. A petition of Warsaw industrials was presented to the German Governor of the city, a scoundrel named Basseler, asking to be allowed to set their own factories at work again, and the reply was a categorical refusal. Anybody can find employment in Germany, the fellow said. The textile workers of Lodz had already been sent there, and Polish mines were shut down, their machinery removed or destroyed, their shafts filled up so that all chance of competition should be ended.

Charity also was forbidden to help the victims, so that they might be the swifter reduced to want and submission. Most people will recollect the controversy that arose over the supplies of food sent from the United States, principally by Poles there, to save perishing kindred in their native land lying under the heel of the enemy. The Germans stole that help also, and tried to throw the blame for the food shortage on our blockade, whereas nothing the British Government could do could have prevented that theft. Read Mr. Toynbee's pamphlet—painful though the effort may be—and then say whether the gentler measures we press for—the transferring of the lands of nobles and parasites, ornamental or noxious creatures now doing their best to ruin Germany for ever and to blight the future for mankind, to those who should cultivate them, a transfer at prices calculated to provide some reliable help towards paying the enormous expense the Allies have been forced to undergo in defending themselves and in protecting the weak—would not be a measure of simple justice as well as of prudence. Turkey wants a separate peace, Bulgaria is only too eager to betray its Teuton domineerer, Austria would like to beguile the Allies into a treacherous compact, Hungary is weary of the fight, and for all his attitudinising the Kaiser would be willing to give up much of his pretensions to buy off one by one the enemies he himself has raised up against

his tottering empire. But to all feelers, all appeals, all Teutonic beguilements, there can be no reply except silence until the cancer of Prussianism has been cut out by the roots.

It was certain beforehand that the latest War Loan in Germany would be a success. All was arranged in the most careful Teutonic manner, down to the sum thought sufficient to keep up the deception. "We get £530,000,000 this time; see how rich we are," chortles Helfferich, the "Handy Andy" of Teutonic finance; and of cash he got never a penny. Nothing is easier when it is all a matter of credit. Pawn all you have, borrow all you can, even up to 75 per cent. of your holding in previous loans, destroy all hope of resuming business, and there you have it. It was credit throughout, and any company promoter worth his salt in the City could have raised twice the amount by financial sleight-of-hand if he had been given the chance and had had complaisant bankers behind him. It satisfies the Kaiser, however, who sent the usual flaming telegram of congratulation to his obsequious Minister of Finance for the purpose of dismaying or beguiling the enemy, the wretched madman that he is. There is no other object to be discovered in these displays of Imperial bunkum, for the Kaiser's own people must begin to see the truth through the darkness. What is the reality? The reality is that Germany is totally unable to provide the means of paying the interest on any portion of her monstrous war debt, old or new. The interest, therefore, has to be borrowed as well as the principal, which is twice borrowed. An effort is being made to force the victims of Prussian tyranny to accept £25,000,000 of additional taxation, and they have not yet been persuaded. The ground-down Boche is, in fact, kicking, and once he is sufficiently hungry, he may possibly kick with effect, although we count not at all upon that. There is consequently no security whatever offered to the subscribers for this or any German—or, for that matter, any Austro-Hungarian—loan, except the banished prospect of exacting indemnities from the Allies. As to that, is it not most significant that indemnity carrot should no longer be dangled before the nose of the Teuton jackass? Helfferich brags no more on that score. No indemnity can now be exacted from any one of the Allies, either in money or material. The Allies will soon be in a position to impose terms upon the aggressors, which should be such as may secure indemnities and guarantees for them full enough to ensure mankind against any repetition of their crimes. That being so, the debt of the Hohenzollern Empire, like that of the Habsburg one, is not worth the paper it is printed on, for the Allies will never recognise a single pfennig of either. No wonder the German exchanges go down and keep down. Could the doomed empire buy anything abroad, or did it not fraudulently refrain from paying the money it already owes, the exchanges would not be at 30 per cent. discount, but probably at 75. So much for "success" in loan raising. Subscribers have, indeed, sold themselves body and soul, and will find none to pity them.

With the coming of spring, the revival of activity in fighting on all fronts is to be expected, and, we may say, was longed for. And it is the Allies who are now the aggressors. Since the latter half of February men's minds have been more or less completely engrossed by the entrancing spectacle of the great battle gloriously progressing around Verdun to a French victory of far-reaching import; but now other points of interest are rapidly coming into view, and even our own Army has stirred at last. That looks an unkindly phrase, though, for our Army has never been idle. It has gives *les Boches* no rest at any time, only the German attack was no longer directed against us, as it was when the Kaiser's dream was to force his way through to Calais. He, the flitting madman, is always changing his point of attack under the impulse of the day, being as nearly completely incapable of generalship as his son, or as a being capable of stringing turgid histrionics together can be. Utterly regardless of human life, of all sources of wealth not

connected with thieving, brooding only over how to compass his own glorification by successful robbing, he dashes his troops now against this point in the lines of circumvallation, now against that, and so moves only from defeat to defeat. He has thus in his last fury of endeavour exhausted his forces in attacks on the trenches east, north, and west of Verdun to a degree that he will never again be able to repair. Thus the time has at last come for us to show the world openly what our troops can do, and we must be prepared to face losses, not like the German ones, but cruel, and to endure great hardships, in order that we may bear our full share of the mighty conflict now about to begin, and leading on to the final triumph. It has, indeed, commenced already all along the Russian lines from near Riga to the Rumanian frontier, and begun victoriously. Soon our Army at Solonika will also be pressing forward; soon Italy will be operating on our left flank in the Balkans to hasten the departure of Teuton and Magyar, Turk and Bulgar from the lands they have ravaged and tyrannised over or betrayed. The great war council of the Allies held this week in Paris should warn us that the supreme effort and greatest crisis of the war draws near. In unity of purpose and cordial co-operation let us all press on to victory. The triumph of Italy should not now be long delayed should the weather permit the conflict to be resumed with the vigour the Italians have always displayed. Thus at every point in the European war arena the time is at hand for the performance of great deeds, and if these are forthcoming, as we believe they will be, not many months can pass by before the Central Empires are brought to the point where their destruction will be in our hands. On sea and on land must be shown the fruits of that long preparation which has gone on since first the baffled invader took to burrowing in the ground. He is fighting determinedly, beginning to be conscious of his doom, but, with the Allies acting together as one great army of freemen, victory is sure. And good to mankind will grow out of the agony. Of that we feel sure.

Is not this gathering of Ministers to a supreme international council in Paris an earnest of better things to come. What is this assembly if not democratic? It is the mind of the people the Ministers and generals are there to express, not the will of autocrats any more. And the peace to be concluded when the war ends must be a peace of democracies, settled on lines calculated to weld all the Allies of the Entente together as a harmonious and progressive force for the advancement of mankind. Let us hold firmly to our high ideal, and press on.

Referring to the circular issued in February last by the committee constituted for the protection of the holders of securities of the Mexico Tramways, Light and Power group of companies, inviting bondholders to deposit their bonds with the committee, the committee announces that arrangements have now been made by which bonds held in Ireland can be lodged with the Provincial Bank of Ireland, Ltd., 5, College Street, Dublin, and that bonds held in Canada can be deposited with the Canadian Bank of Commerce, Toronto, and branches in Canada. Important negotiations are pending with the Mexican authorities, and it would much strengthen the hands of the committee in conducting these negotiations if bondholders will deposit their bonds promptly, so that the committee may represent as large a holding of bonds as possible. Copies of the circular issued by the committee may be obtained from Thomas Porter, the secretary, 34, Bishopsgate, London, E.C.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange
Committee Room, The Stock Exchange, London.

Last Year's Revenue.

One most striking contrast is offered between the position of our Exchequer and that of the German Empire. Before the Kaiser let loose his legions on a world that longed to keep the peace, the finances of his empire were approaching a condition of disorder. It was impossible to devise taxation bearable by the people of an amount adequate to meet the additional expenditure involved in the latest expansion of the Imperial Army. What we called a "benevolence" loan, a forced contribution of £50,000,000, was proposed and voted in 1913, but it is doubtful if the money has ever been collected in full. War broke out before half of it had been gathered. After the war began, and credit borrowing had to be fallen back upon, neither the Kaiser nor his minions had courage enough to place any portion of the war costs on the taxpayers forthwith. Therefore no provision was made either to meet these costs or to secure provision of interest upon the debt daily being piled up out of revenue. German finance was bluff and boast from the first, its foundation the hope of wealth from great robberies.

How different has the behaviour of this country been! Not only have all the pre-war extra charges forced upon us by the action of Germany in enlarging her navy been specially met out of revenue, but some part of the cost of the war as well, and consequently our debt, like the debt of France, like the debt of Russia and of Italy, has a security behind it of which the finances of Germany present not a trace. In their desperation the obedient minions of the Kaiser have lately tabled a proposal for an increase of some £25,000,000 in the revenue, but the taxes to provide this money have not yet been voted, and, even if they were, we do not believe that the requisite amount will be forthcoming. Germany may fight on because mad and desperate; but financially she is exhausted. What is our position? Let the following summary of last year's results show:—

Customs revenue gives an increase of £20,944,000 at £59,606,000, Excise an increase of £18,897,000 at £61,210,000, estate duties an increase of £2,653,000 at £31,035,000, property and income-tax the huge increase of £58,921,000 at £128,320,000, while the postal service and miscellaneous revenue have risen £3,700,000 and £3,879,000 respectively. The only important decrease is one of £813,000 in stamps. Altogether tax revenue has reached £336,766,824, an increase of £110,934,744, whereas the estimate was for a total of £305,014,000, so that there has been a gain of just about 31½ millions on what the Chancellor of the Exchequer budgeted for. The total expenditure chargeable against revenue was £1,559,158,377, against £560,473,533 for the previous 12 months and an estimate of £1,589,904,000. Here there has been a saving of nearly £31,000,000, and consequently there will be a surplus of something like £63,000,000 to play with. Including amounts raised by War Loans and temporary borrowing, the total receipts amounted to no less than £2,553,862,706, while the issues from the Exchequer were £2,528,287,700, and the balances in the Banks of England and Ireland were £25,575,006, against £83,450,952 at the end of last year. The total spent on supply services has been £1,485,670,000, against £525,054,000 in the previous year, and interest, &c., on the war debt has amounted to £39,911,000, against £2,172,000. Total payments include £473,000,000 Treasury bills repaid, £160,427,000 refunded to the Bank of England, and £302,000,000 Ways and Means advances repaid. The figures have reached us too late to do more than give the baldest summary of them, but they will be worth returning to on a future occasion.

"The House of Cassell" and Book Prices.

Interesting subjects of meditation regarding the position of our publishing trade are suggested by the report of Cassell and Co., Ltd., for the past calendar year. It is anything but a cheerful report, for the profits dropped £16,426 to a mere £12,159, which is a derisory aggregate for a company whose paid-up share capital is £397,740 with a debt of £93,000 in 4 per cent. debentures put as coping stone to prevent it from melting away. Happily the £5,214 brought forward was £2,933 better, so that the £13,653 available is only £13,493 down, or just enough to prevent the directors from recommending a dividend. A year ago 3 per cent. was paid, and for 1913 5 per cent., and had the board been as solicitous to preserve the business as it ought to have been, the shareholders would have got nothing for either of those years. Capital and debenture debt are represented principally by copyrights, which stand in the balance-sheet at £175,315, and by leases of premises, which, although £2,889 down on the year, figure at £114,711. Sundry debtors, &c., which are £7,078 up, account for another £135,835. And the reserve is only £38,000. Instead of this time dividing the profit balance, the directors commendably set aside £2,037 to wipe off the item "discount" on debentures, and £3,000 is also put aside to write down the literary stocks together with £2,000 to provide against bad debts. That will leave £6,616 to be carried forward, and we fear the exigencies of the business in the current year will be sufficient to use up all the money.

But is Cassell and Co., Ltd., in a worse position than other publishing houses? No, we cannot say that, because we do not know. Most publishers control private businesses even when they label themselves "limited," and therefore issue no accounts. Speaking in an average way, though, the fact that "limited" figures at the end of a publishing house's name should be a warning to all concerned to keep a sharp look out. Sooner or later limitation of liability breeds sorrow for authors, if not always for printers and paper-makers, or tends to do so. Even when the business is not over-capitalised, as Cassell's most scandalously was at the outset, the rich shareholders die or retire, capital is drawn off or withers away, and the corpus becomes ichneumonised. A "limited" publisher can never be the poor author's friend.

That is not the worst of it. Lately the "for sale" catalogues of more than one lending library have come into our hands, and in turning over their leaves the question has forced itself on the mind. What can be the condition of a business whose manufactures suffer such inevitable and summary depreciation as these lists show? They differ altogether from the "remainders" lists of second-hand booksellers, which offer at prices more or less cheap—or dear—the unsold copies of a book left on a publisher's hands. Those lending library books have been bought and presumably paid for, not at wastepaper but at trade prices. Yet you find "six shilling" novels by the thousand offered by the lending libraries in sackfuls at 1s. apiece, many of them soon after publication, or at 6d. if "a bit old." How can liberality of that kind be made to pay? What value does a publisher place on the stock or copyrights of such ephemera?

These questions may perhaps be asked with even greater appositeness with regard to memoirs, books of travel, hashes of old Court scandal, historical episodes, "lives" of all sorts, to the whole miscellaneous hopperful of catch-the-passing-fashions, moods or whims or furores. In one librarian's catalogue lying before us we come across books in large numbers, all of quite recent publication, which must have cost the librarian, unless the price asked originally from the public was a sham one, 8s., 10s., 12s., 15s., 20s., 25s., or 30s., offered in more or less worn condition at from 1s. and 1s. 6d. up to 3s. 6d., 4s., 4s. 6d., 4s. 9d., or 5s. For one 42s. book we see that 8s. 9d. is asked, but that is rather the exception, for near it is a 36s. book offered

for 2s. 9d., and one great politician's 30s. life can be had for 1s. 3d. Books of sorts at from 5s. to 10s., according to the vogue, may be priced at from 6d. and 9d. to 1s. 6d. What does all this imply? It implies that the business of publisher must be more and more conducted upon a falsetto foundation. Published prices cannot be real prices to the unprivileged buyer; so when the average reader buys a new book he is overreached. Setting aside art books, law books, medical books, technical books, and scientific books of limited sale at all times, the prices of the average, "general reader" book are fixed to suit the monopolists of the lending libraries, and are therefore shams. In the end both parties to the unwise compact appear likely to find ultimate rest in the same quagmire. From this point of view what might be the true value of the Cassell copyrights? Ah, "a penny for your thoughts."

The Chartered Report.

As usual the report of the British South Africa (Chartered) Company is a discursive document, even with the separate reports of administrators and other heads of departments omitted on grounds of economy, but its six and twenty pages contrive to leave only the vaguest impression of the actual condition of affairs in the country. In several directions substantial progress appears to have been made, but in the past so many of the Company's swans have turned out to be geese that we cannot be quite sure. At different times salvation and dividends (!) were to be found in cotton, tobacco, fruit-growing, pig-raising, and a score of other directions which have miserably collapsed, or, at best, have not attained any important dimensions. Cotton proved a lamentable failure, in spite of all the enthusiasm it once aroused, and tobacco has done only a little less badly. We are smugly told that the failure of the tobacco auction sale in 1914 had a steadying influence upon the industry, and that growers now realise that more attention has to be paid to the quality of the leaf produced. Without extraneous knowledge one would not infer from this the terrible tragedy of the tobacco experiment or the Company's far from creditable share in it, but we get a glimpse of the position in the statement that the Company "came to the assistance of those growers who were depending solely upon the tobacco crop, and made loans to them of cash and cattle to enable them to tide over the season. By these timely measures a serious blow to the Marandellas district was averted." But "it is confidently believed by many growers that by reducing their cost of growing and improving the quality of their leaf, tobacco culture will prove a remunerative industry if carried on in conjunction with general farming," and the people who were ruined by the experiment which the Company frantically encouraged may put that in their pipes and smoke it. Now ranching is first favourite in the Company's programme, and it has perhaps better prospects than most of the other schemes trumpeted from time to time; but cattle raising is not for the average small settler, and even the Company, which has spent £227,000 on live stock, had no more than 35,850 head of cattle at December 31 last. The mining industry, however, continues to make satisfactory progress, and in 1915 the total value of the mineral production of Southern Rhodesia was £4,400,000, an increase of £516,000 over 1914, which in turn showed an advance of £730,000 over 1913. Gold contributed £3,823,000 to the total, and we are told that the average monthly number of gold producers has risen from 209 to 225, but the majority of these must be prospectors and tributors, and the British public's experience of Rhodesian mining companies has been bought at a cost of some £50,000,000, most of which has been hopelessly lost.

Turning to the accounts, we find that the administrative revenue of Southern Rhodesia for the year to March 31, 1915, was £725,280, a decrease of £56,000 as compared with the previous 12 months, while expenditure at £820,000 showed an increase of £56,000,

and after certain adjustments there is a debit balance of £122,728, against a credit of £17,135 last year. Northern Rhodesia produced a revenue of £134,740, a decrease of £3,200, while expenditure was £6,600 higher at £192,770, and the debit balance is increased by nearly £10,000 to £58,026. On the two sections together, therefore, there was a deficit of £180,750, but on the commercial side the balance of revenue showed an increase of £11,500 at £97,675, so that the nett loss on the company's operations is £83,000. South African income was £42,000 higher at £322,770, but £24,000 less at £55,680 was received in London for interest, dividends, &c., and expenses were £6,500 higher at £280,780. Cash in hand shows an increase of £180,000 at £258,400, but loans against security (Stock Exchange business we presume) have dwindled to £139,570, a decrease of £141,000, which follows a decline of £560,000 last year. Moreover, investments to the amount of £320,000 appear to have been realised, but the company has still £1,239,000 to play with, so that it will not be hard up yet awhile, although it must be getting anxious about the £1,250,000 debentures which have to be redeemed at 5 per cent. premium on August 1, 1920. Debtor balances are up £45,000, which follows an increase of £180,000 last year, while £79,000 was spent on buildings, estates, &c., and £48,000 on live-stock. The balance-sheet totals at the handsome sum of £16,744,770, and how much of this has been completely lost we should not care to guess.

And all this effort has been spent on a white population which, after 25 years, numbers only 33,500 men, women, and children, including about 2,000 in Northern Rhodesia. These were the figures at the middle of 1914, before the war attracted a large proportion of the adult males. It is calculated that not less than 2,500 have gone to the front from Southern Rhodesia (a highly creditable record), and including volunteers, &c., 4,600 are either serving or available for defence. This represents about 38 per cent. of the adult male population of 12,000, and it is not surprising that the directors are taking steps to attract settlers after the war. They propose to grant free land to the extent of 500,000 acres to such soldier settlers as may be selected and supported by the public authority, which, it is assumed, will be constituted to deal with the question. This looks a very handsome offer at first sight, but as a settler in Rhodesia requires a capital of £800 to £1,000 to have any chance of earning a decent living, we do not anticipate a great rush to take advantage of it. Appended to the report is a statement setting forth the directors' arguments in favour of the amalgamation of Southern and Northern Rhodesia, presumably as a preliminary to absorption in the South African Union. But the scheme does not appeal to the Southerners, and they need not be in any hurry to join the Union until the question (now before the Privy Council) about the ownership of the land is settled and the exact rights of the Chartered Co. are defined. It would suit the company very well to be taken over at its own valuation, but the people of Rhodesia will have something to say on that point.

Government Departments—The Cart Before the Horse.

The *Board of Trade Labour Gazette* for March includes amongst its valuable statistical and industrial information the text of an appeal recently issued to employers, and signed by the Home Secretary and the President of the Board of Trade, on the employment of women.

This appeal calls for more than passing notice. It indicates that when a state of indecision and anxiety in regard to industry has become serious through the Derby scheme and the calling up of men, the Government Departments concerned with labour supply have tardily awakened to the possible ruination and disappearance of some of our industry and commerce through want of men, and have, at the twelfth hour,

appealed to employers to seriously consider the utilisation of female labour.

Even a belated appeal of this kind must receive sympathetic consideration, for the progress of the Derby scheme and the Government's intentions would have puzzled the wildest gambler, let alone a routine set of Civil Servants. Therefore, let us be thankful the appeal has come.

The nature of the appeal reveals, however, an astounding want of insight into business methods, and human, particularly British human, nature and character. These attributes are not now looked for, in general, in the higher Civil Service, but it might have been hoped that the industrial lessons of the past 18 months would not be entirely thrown away. Thinking ahead might be forgiven amongst our sins of omission if we would act rightly at the crucial moment, but now that the sands have almost run out, this appeal, either from a lack of clarity of ideas or from singularly unhappy expression, deliberately attempts to put the onus of a situation in the wrong place, by putting the cart before the horse—namely, "the first step rests with the employers."

The facts stated are precise:—"Men are rapidly being withdrawn—the Board of Trade returns show that a large amount of plant is *already* standing idle—and many complaints are being received from manufacturers that *the necessary labour cannot be got*. There is one source, and one only, from which the shortage can be made good; that is, the great body of women who are at present unoccupied or engaged only in work not of an essential character."

The appeal is direct to every employer "to maintain his production by using women," and not to accept diminished productivity as an inevitable consequence of the war. The conditions appear to be clear as noon-day, and we are rightly told that "the task of bringing into industry the reserves of women's labour to fill temporarily the places left vacant by the withdrawal of the men is one that can only be rapidly and successfully accomplished by *concerted* action." But we are also told that "individual effort on the part of employers has only been partially successful; in some cases it has failed entirely in obtaining women substitutes."

What are the Labour Exchanges doing to allow this? Is the *failure of individual employers* to be waited for before the Labour Exchanges act, or are they merely regretfully recording information which has been derived in a belated fashion? Are the books of the Exchanges not laden in some cases with names of women seeking employment? If there is any failure, it must be the failure of the gigantic and expensive labour organising machine, which has not found and supplied the women substitutes.

The appeal *ad misericordiam* which follows is the extreme expression of weakness and futility, from Departments which abound in statistical information, the utility of which for their own use they appear to be unable to realise. They say: "It is *ONLY* if the Government are placed in possession of the needs of employers that they can form an accurate judgment of the situation and take *useful* action." The picture is fairly complete—the local Labour Exchange is to wait until the employer sends along "particulars of his requirements with the fullest possible details as to the classes of work and the qualifications required." No doubt this is strictly according to Act of Parliament, but there is a war on—a life and death struggle economically—and peace methods are not good enough. There is already far too much paper work and too little competent individual connection between Labour Exchanges and works. The Exchanges must get out of their chairs and away from their telephones, and see the managers and foremen of the works on the spot, and tell them what can be done.

Practical experience shows that the vast bulk of employers will not think far ahead on labour questions, and a Labour Exchange is established, according to their views, to supply their demands for to-day or to-morrow immediately; if not, they write down the

Exchanges—quite unjustly—as a failure. However wrong the employers' line may be, the Government should have learnt their attitude by this time, and be prepared to deal with it *as it is*, not as it should be. The education of employers is a slow process, and the present moment is not opportune; but this appears to be the intention, for it is said: "It is necessary to know what the demands of employers in an industry are likely to be *before women can be invited to offer themselves for work in the industry*." Could any better example of putting the cart before the horse be conceived? It is hardly a time to mince words, painful parallels come too readily to mind. Let us know the strength and style of your trenches and methods, then we shall invite suitable ammunition; let us know the period and weight of your effort, then we shall invite the necessary men to become soldiers!

The immediate need is to enrol, classify, and have ready every available woman worker in the country, to be prepared to pour them without a moment's loss of time into workshops and factories, and to save our industries from disintegration. Let all the Government Departments get together, for once only if it can be done, on a coherent policy; let there be no grabbing by one department at the expense of another—so far the Board of Agriculture seem to have established some sort of lead in getting women for the land—for the affair is national, not departmental.

No one doubts the willingness and loyalty of the women; but do not let us tamper too much with that. Thousands are ready to serve their country if there is a clear, strong call; but in a multitude of voices and appeals the real need will be lost.

The policy of waiting for employers' demands "before women can be invited to offer themselves" must be reversed, and reversed at once; the policy must be to enrol every suitable woman in a national scheme for whatever national service is required, and thus to be prepared to fill up every necessary place.

Rightly worked, the employers will soon see their own advantages in the scheme, and it will be used; while the Labour Exchanges by their very success may become a fundamental factor in industrial life. They may also learn better than they have done heretofore the conditions of factory life, and the views of the men who employ labour; but they must also learn to write fewer circulars, and to write them with more precision.

American Business Notes.

At last the unremitting efforts of the Berlin Government to force the Government of President Wilson to range itself definitely with the Allies of the *Entente* would seem likely to be crowned with success. A certain impatience has often possessed these Allies at the apparent meekness with which Dr. Wilson accepted, not merely the lies put forward by the German Government and its Ambassador, but the plausibilities with which it was sought to entrap him into a kind of moral sanction to the perpetration of abominable crimes. The wrangling over the *Lusitania* horror, and the continual demands made by Dr. Wilson for explanations and assurances, brought forth nothing but impudent denials and mocking excuses from Berlin. Has the crime of torpedoing the *Sussex* Channel boat put an end to all this? We hope it has. At any rate, President Wilson would seem to have at last taken up a clearly marked attitude which it will be exceedingly difficult for Count Bernstorff or his masters in Berlin to get round. There does not seem to be any doubt at all that two, if not more, Americans lost their lives through the torpedoing of the *Sussex*, and the Washington correspondent of the *Morning Post* alleges excellent authority for his statement that two courses will now be presented by Dr. Wilson to Germany for acceptance. If the Berlin Government denies responsibility or brazens out the offence, then "the President will lay the whole case before Congress, sever diplomatic relations with Germany, and, if Germany chooses to consider that a cause for war, the President is prepared to accept the consequences."

Should, on the other hand, Germany admit that one of her submarines destroyed the *Sussex*, the President will not content himself with expressions of regret and offers of reparation; he has had far too much of that sort of mockery already. He will demand a "binding pledge" from Germany that no further attempts to destroy merchantmen will be made, but that attacks will be confined to Government vessels or merchantmen engaged in the transport of military supplies, and not carrying passengers. Refusal on the part of Germany to give this pledge will also lead to the severance of diplomatic relations, and Germany will be left to take the consequences. The day was not so long ago when we should have accepted the view that Germany, thus resolutely faced, would climb down and avoid war. But now, in the desperate condition into which the Kaiser has led the empire, there is no knowing what may follow. We, however, continue to hope and believe that actual war will not ensue, partly because it would be almost impossible for the two Powers to get at each other in order to commence the murdering; but by the rupture of diplomatic relations the hands of President Wilson might be freed from all fettering, and the way cleared for him to render far more effective service to the Allies now mustering for their supreme effort than is now possible. In saying this we must not forget the loyal service to humanity rendered by American Ambassadors to prisoners and wounded in German hands, in distress of every kind, nor yet the unostentatious way, by passivity rather than by over action, the President himself has done not a little to help the Allies. It might not be possible for either people or Government to do so much for humanity and freedom as they have been able to do up till now.

Look how quietly, after all, the American people are accepting the increased sufferings which must be produced by our now increasingly rigorous blockade. American statistics quoted by the New York correspondent of the *Times* in the middle of this week show that since August 1 last only 66,966 bales of cotton reached Holland, compared with 610,202 bales in the previous season. To Norway 7,105 bales have gone, compared with 56,473 bales, and to Sweden 39,806 bales, compared with 667,911, and Denmark has taken only 400 bales, as against 41,812. This surely indicates that the British Navy has now almost completely stopped every leak, not only for cotton shipments, but for exports of every kind. Yet the American people, instead of clamouring and agitating unceasingly in Congress or worrying the President, have, on the whole, accepted the situation with a loyal recognition of our necessities. They begin to comprehend that it is not to hurt America that our blockade is established and made rigorous, but to hasten the submission of the Huns in order to deliver Europe, all the world, from an abominable tyranny. And the President has also acquiesced in the supplies of munitions, of everything required by the Allies, notwithstanding the "crank" and pro-German pressure put upon him. Whether or not he or his Secretary of State, Mr. Lansing, toyed with that insidious Teutonic suggestion that his Government should warn Americans not to travel by passenger vessels carrying artillery in self-defence, we cannot say, but the snare was none the less avoided. Therefore, let us not be captious towards President Wilson's Government nor seek, fussily or otherwise, to influence it in coming to a decision over the latest German atrocity at sea; but let us recognise the delicacy of the position in view of the mixed sentiments of the American people and the cunningly organised intrigues of the disloyal Germans in the country. It is one of quite unusual difficulty.

Anxiety begins to prevail not only in the United Kingdom but on the Continent with regard to this year's harvest prospects, and no wonder, for the month of March has been one of the most inclement and wettest within the memory of the present generation. That has retarded the preparation of the land and the seeding. Should the inclemency continue far into April then Europe runs the risk of having a short harvest. All the more reason for other nations that can

help us to do their utmost to place themselves in a position to send us the needed grain. We hope, therefore, that there will be excellent harvests this year, not only in Canada and in the United States, but also in India and Egypt, let alone Manchuria and Japan. The Southern Hemisphere was favoured last year, and is able to come to our aid now, Australia having reaped the largest crop in its history, and Argentina having done better than for several years antecedent, but they will, we trust, be favoured more generously still in the current year, so that we may be able to trust to a supply of cheap food. The statistics published by the United States Department of Agriculture appear to indicate that there is still a very large quantity of unmarketed grain within the Republic. It is computed that about 24 per cent. of the 1915 crop of wheat is still in the farmers' hands, as well as over 37 per cent. of the stock of Indian corn, and nearly 39 per cent. of that of oats. Thus far the weather has not been particularly favourable in the States, so that these large reserves of grain are something to be thankful for.

Last year's production of pig-iron in the United States was not the largest ever attained, but very nearly. It totalled 29,916,213 tons. The highest figure was in 1913, when 30,966,152 tons were produced. In 1914 the total fell to 23,332,244, and up to the second half of 1915 the production may be said to have lagged. It was only 12,233,791 tons, for instance, up to June 30 last, whereas in the second half of the year it rose to 17,682,422 tons, the highest figure for any half-year since pig-iron was first produced in America. In fact, the output for December was equivalent to a total of 39,000,000 tons for the whole year, whereas the output for December, 1914, was equivalent to no more than an annual production of about 18,000,000 tons. Why has this enormous increase taken place? It is chiefly because of the demands of the Allies fighting the Hohenzollern combination of barbaric empires, not only for ammunition, but for many kinds of iron and steel manufactures. The total exports of such goods from the Union last year was no less than 3,532,342 tons, as against 1,638,829 tons in 1914. For example, there was about 574,000 tons of wire exported last year, as compared with only 181,000 tons in the preceding year, and the exports of rods, nails, sheets, horseshoes, steel billets, and such-like rose in equal or even greater proportion. No wonder then that the Republic is financially in a condition of high prosperity—such prosperity as makes us afraid lest the people should lose their heads when peace comes back and rush into all manner of dangerous extravagances. Perhaps, however, they will get time to cool off, because even should the war end within the next six months the peace that may endure is not likely to follow for many a day after.

Insurance News.

An eminent actuary takes us to task, and with reason, for our somewhat offhand treatment of the United Kingdom Provident Institution's valuation report. In mentioning last week that the bonus had been reduced from £2 2s. to £1 2s. 6d., we failed to draw attention to the far more significant fact that the basis on which the bonus is calculated has been changed from the compound system to the simple one. That is to say, instead of calculating the bonus at each valuation period on the amount insured, plus the amount of the accrued and credited bonuses, as formerly, it is now calculated without any regard to those bonuses, and our correspondent justly says that attention ought to have been drawn to the inequitable effect of this change. That war and its effects, direct and indirect, should leave the office with less surplus to distribute, is one thing, but a radical change in the method on which the half-million pounds sterling now available is divided is another; and the effect of the change of basis is that, whereas the policyholders who have recently entered the office receive a bonus which is rather more than half the previous rate paid by the office, the policies of longer duration, say, 40 years in force, only get a

quarter, and the still older policies even less. The United Kingdom Provident Institution has been very much identified with this compound bonus system, and in its prospectus issued in January, 1915, in use during the last year of their quinquennium, although it is said that the principles upon which the bonus distribution shall be made are determined every five years, it is added that "the bonuses on such policies as are now being issued have been distributed on what is known as the compound system under which the bonus is calculated on existing bonuses as well as on the original amount of the policy." The institution proceeds to print tables showing how policies would be increased under the compound system if the same rates of bonus as declared in 1911 were allotted at future distributions. That hardly looks fair. Most entering policyholders will probably fail to grasp the difference between estimates based upon a continuance of past rates of bonus and those which depend not only upon rates being maintained, but upon the maintenance of the compound system itself.

No life insurance company in the world can beat the old Equitable in its display of results. The report for the year 1915 maintains its reputation. New business consisted of 195 policies, which looks a small number, and is, for the society is eminently careful and select. But the policies were substantial and the capital insured was £312,076 gross, or £276,076 nett—that is, after deducting reinsurances. The death claims aggregated £363,820 nett, of which £136,054 was the sum originally insured and £184,196 the bonus additions. On the average every £1,000 of original insurance has been increased to £2,396. The figures given include several early claims due to the war. If these were omitted, the accumulation against each £1,000 of original insurance would be £2,495, and it is claimed by the board that, so far as can be traced, this is the best result ever shown. It is certainly a most comforting result, and we never come across the report of this mutual society without regretting a misguided youth. A year ago, though, the total funds were £191,288 larger than on December 31 last. Why is that? Is the society too select? It pays no commission to agents, and its expenses were last year a mere £14,264—a mere 6.4 per cent. or so of the premium income—and these are the days of bold advertisement, days even Governments cannot despise. Does it suffer? The comparison of accounts does not quite warrant us in saying that it does. Premium income is down a trifle, but not more than the war would account for, and claims are larger, but that also may be transient, the product of circumstances. Only within the past two years the total funds have shrunk about £455,000. Against this £337,987 was written off a year ago for depreciation, and another £150,000 for the past year, or £488,000 in the two years. Claims also, at £374,243, took £57,352 more last year than in 1914, and on the income side the cost of income-tax was £12,324 higher at £27,998.

During 1915 the claims of the Metropolitan Life Assurance Society amounted to £193,570, whereas the total amount expected was £185,363, leaving an adverse balance of about £8,000, a result almost unprecedented in the history of the company, but about 22½ per cent. of the total was directly due to the war. A heavy falling off was shown in the nett new business for the year, the total being only £84,161, as compared with £226,563 in 1914. As a provision for the further general fall in the value of the securities the directors have written them down by £55,000, of which £35,000 was taken from the general reserve fund. Expenses of management were again reduced, notwithstanding that full salaries are being paid to those members of the staff serving in the forces, the ratio of expenses to premium income being only just over 6½ per cent., the lowest percentage shown for 24 years. Over 75 per cent. of the staff are serving with the colours. Having regard to the adverse conditions under which the business has been carried on, the directors and officials are to be congratulated on the fact that it has been found practicable to make

full provision for the maintenance of the existing high rate of abatement of premiums.

After writing down the life investments to their value at December 31 last, and after making a special reserve for extra war mortality, the directors of the London Assurance Corporation have declared a reversionary bonus at the rate of 30s. per cent. per annum on policies effected since January 1, 1911. In the case of policies effected before that date a cash bonus is declared at the rate of 22½ per cent. of the premiums paid during the five years, which contrasts with 27½ per cent. distributed at the end of the previous quinquennium, but the decrease in the rate has to some extent been compensated for by an improvement in the relation between the cash bonus and the equivalent reversionary bonus.

Under with-profit policies which became claims by death the Scottish Widows' Fund and Life Assurance Society in 1915 paid on an average £151 for each £100 originally assured, notwithstanding that in many cases bonuses had been commuted during lifetime for cash or in reduction of premiums. In 196 cases the sums payable, including bonus, were more than double the original amount of the policies. The actual amount of claims was 86 per cent. of the amount provided for. An increase of 9d. to £4 7s. 4d. per cent. was shown in the average rate of interest earned. Expenses of management and commission took only 9.66 per cent. of the premiums, or 5.91 per cent. of the total revenue. By an addition of £282,223 the funds were raised to £22,284,474.

The cost at which the Scottish Provident Institution's business was conducted last year showed a decrease compared with recent years, the ratio being 12.7 per cent. of the premium income and 6.7 per cent. of the total income. The ratio of the total claims by death was approximately 86 per cent. of the expectation, although out of the total of £855,260, inclusive of bonus additions, £119,405 were war claims under policies on comparatively young lives. Excluding these war claims the ratio was only 73 per cent. The funds were increased by £174,707 to £16,138,399, on which the rate of interest earned, namely, £4 4s. per cent., was practically the same as in the previous year. By the addition of £100,000 the investment reserve is increased to £400,000. A falling off in the gross amount of the new business done was shown, the total being £1,403,394 against £2,078,063 in 1914.

In view of the provision which the directors of the English and Scottish Law Life Assurance Association have felt it desirable to make in respect of depreciation, no bonus distribution to policyholders is recommended on this occasion. As full provision in respect of present depreciation, £242,164 has been written off, leaving the funds at £3,012,662. In the life department alone £216,637 was written off, which it is pointed out is a sum in excess of the total profit earned in the previous quinquennium. An interim bonus will be paid in respect of participating assurances becoming claims during the current quinquennium. The company is in a strong financial condition, and the steps now taken by the directors are those best calculated to promote the ultimate interests of policyholders and shareholders alike.

The war naturally affected the Scottish Amicable Life Assurance Society's operations during the past year, nevertheless the showing made is an excellent one, the total of the year's business reaching the substantial sum of £720,000. Claims by death were above the average, but the total was only 89 per cent. of the expectation under the OM table, and a still smaller proportion of the amount expected by the table used in valuing the liabilities. The expense ratio was slightly lower at 12.25 per cent. It has been found necessary to write off the sum of £640,000 on the revaluation of securities, the total provision for depreciation made during the quinquennial period being £700,000. Before actually dealing with the surplus disclosed the directors have further considered the uncertainties of the financial outlook, and after reviewing all the circumstances they arrived at the conclusion that they

would not be justified in withholding the customary bonus. This is declared at the compound rate of 35s. per annum, leaving £65,000 to carry forward.

An ingenious scheme of life assurance covering war risks has been devised by the Phoenix Assurance Co. Endowment, or whole of life limited payment, assurances will be granted at the ordinary rates of premium, provided the premium for the assurance selected does not amount to less than 3 per cent. per annum, the company meeting war risks by a reduction of the sum assured by the policy. Thus if during the war the life assured goes on foreign service in any capacity the company's liability would be reduced to one-tenth of the maximum sum assured if death occur during the first year of service; to two-tenths if during the second year; to three-tenths for the third year, and so on until the maximum sum assured be reached. With-profit policies would be entitled to such quinquennial bonuses as may be declared on the maximum sum assured at the outset; interim bonuses on claims arising as a result of the war would not attach to these policies. Following the declaration of peace the assured would have the choice of various options. In submitting the scheme to the public the directors express their confidence that it will be the means of enabling many to make some provision against eventualities which they would otherwise have been unable to do in these abnormal times.

Letters to the Editor.

IS STOCKBROKERS' ADVICE WORTH HAVING?

SIR,—As the result of long observation, I have been led to the—perhaps—surprising conclusion that expert advice as to investments and speculations is very largely misleading. I do not insinuate that it is intentionally so, but think I have seen enough of the general effects of the best-meant guidance to judge that very often those to whom the advice was given would have done better without it. I have known people do well by systematically running counter to it.

The whole field of investments and speculations is such a wide one that no man can master more than a portion of it, and that mastery may not count for much. Brokers, who are liable to deal in anything, are naturally looked to for all sorts of recommendations, and are thrown back on: (1) Jobbers in the Market, (2) financial writers, and (3) balance-sheets, returns, and statistics.

With exceptions that one is glad to recognise, jobbers are in many ways unreliable, because they are too near the specialities they deal in to be able to judge fairly or to take long views; and, besides, they have their own interests to look after. The absolute ignorance of some jobbers as to the things they deal in would hardly be credited. I asked one once about a mining venture—Where was its sphere of operations? What sort of a property was it? Did it pay a dividend? What was the nominal amount of the shares, and were they fully paid? He said he had no idea as to some of these points, and frankly admitted he didn't care, but was prepared to deal up to 500 shares either way, at a sixteenth price! The perusal of many paragraphs in financial papers, and the occurrence of certain very suspicious things as to the advocacy of ventures before the public, have produced in me a scepticism that will require a great deal of moving; and the general trend of my study prompts me to urge people to seek other grounds of judgment than these publications.

"But, surely" (someone says) "the published figures of companies and such statistics are a safe guide." They may be indisputable, and be put forward in good faith, and yet again and again it has been shown that it is unwise to trust wholly to them, for the simple reason that things do not with any great regularity behave as they are expected to do; and market manipulation may at any time come in betwixt "the cup and the lip," and spoil all forecasts.

The immediate contact of a reliable broker with the inner working of a company should afford the most

solid basis upon which an investor can work, and often does so; but a concrete instance of what happened in such a case can be adduced. Years ago a client, laying out considerable sums of money, and not wishing to have "all his eggs in one basket," asked his broker whether part of the funds might be put into a certain industry, and suggested a prominent concern of the group. The broker quite agreed to the suggestion, but said: "Why *that* company (good as it is)? Why not our own, that we brought out and know all about?"

The result was a purchase of 100 £10 shares; and the client, complaining of the fractional premium given for the shares, was told that the purchase carried the dividend that was coming the following month, and the company had never paid less than a certain rate.

That dividend never was paid, and none followed for years. The shares had £4 each written off as lost, and the price slid gracefully down through the numerals.

The client bought many more lots, till a little above £3 per share was reached. It is quite true that the later history of the company has been satisfactory, but the investor in question only profits by that through his own wealth (lack of income was of small importance) and his undoubted courage. The broker's advice would have been disastrous to a buyer of another type.

I once heard the remark of a client that he "wanted to make some money" replied to by a broker of standing, in this way:—"How do you expect to be more lucky in the attempt than the majority of speculators—and they, more often than not, fail! Consider (said the counsellor), they are on the spot, watching things like a cat watching a mouse; you live a long way off, and markets change suddenly. They don't much mind (some of them) what they do; whilst *you* are a man of scruple. They have the latest, confidential information, and you are in the dark. The old broker, as the fruit of 40 years' observation, put the matter before his friend in something like these terms, and, similarly, the testimony of experience points the writer in the same direction.

Interested advice should not be leaned upon, and, above all things, shun "tips." Warring against the reasoned view of things, there are these elements—prejudice for or against, which warps, perhaps unconsciously, the judgment; the contrariety of human affairs plays its part, and so do incomplete data; whilst there is ever the danger of "rigging" of markets, which we cannot either foresee or counteract.

Yours, &c.,

OLD HAND.

[Sound and seasonable advice; but will the public take the hint? Nay, the great majority will continue to prefer ignorant, and therefore cocksure, advice from men of the market or interested advice from tipsters of all qualities.—ED.]

Notes on Books.

"Pratt and Redman's Income-Tax Law." Ninth edition. By J. H. Redman, barrister-at-law. London: Butterworth and Co., 9s. 6d. nett.

Recent legislation and also recent decisions of the Courts have introduced important alterations into the law and practice relating to income-tax. The moment is, therefore, appropriate for a new edition of a manual like "Pratt and Redman," which legal practitioners and others are accustomed to consult. Heavy additional burdens on the subject have been imposed by the Finance Acts passed since the beginning of the war. New scales and methods of deduction are in force, and a novel tax, the excess profits duty, is now in operation. A far-reaching decision of the House of Lords in the case of Usher's Wiltshire Brewery v. Bruce has recently placed on an intelligible footing the question of the expenses which a trader may deduct in arriving at his profits. That judgment lays down

clearly and emphatically that "all expenses incurred solely and exclusively for the purpose of earning the profits of the taxpayer in respect of which he is assessed are deductible unless their deduction is expressed negatively by the Act." That wholesome principle had not previously been universally honoured.

Mr. Redman has been at work on this mass of new material, classifying it and putting it into shape. His chapter on the excess profits duty is particularly valuable at this time. We welcome this new edition because it provides a carefully compiled and trustworthy guide to the legal aspects of an involved but vitally important branch of the law.

"The Practice and Law of Income-Tax and Super-Tax." Second edition. By Wm. Sanders. London: Butterworth and Co., 12s. nett.

Mr. Sanders belongs to the Department of the Commissioners of Taxes, Lichfield, and is Lecturer on Income-Tax to the Birmingham Municipal School of Commerce. We, therefore, expect from him something practical, and this is what he indeed gives us. The law on income-tax is scattered through scores of Acts of Parliament and hundreds of legal decisions, and the oft-repeated aspirations of successive Chancellors of the Exchequer to gather it up in one comprehensive codifying statute has unfortunately never been fulfilled. Mr. Sanders admits that the law is often inequitable and inconsistent, but he pleads that the practice is much more liberal than the letter of the statutes suggests. He says that in order to obtain the concessions of practice the taxpayer must actually claim them. The difficulty of the latter often is that he is quite at sea in regard to what he may claim. Mr. Sanders tackles the subject with extensive knowledge and experience, and his exposition of its intricacies provides valuable guidance to those who have to give or to seek advice on matters concerning the taxation of income. The second edition of his book has the supreme merit of being thoroughly up-to-date, and of embodying recent changes in the law.

Excess Profits Duty and the Excess Minerals Rights Duty. (The Finance (No. 2) Act, 1915.) Part III. By A. M. Langdon, K.C., assisted by Robertson Lawson, C.A. (London: Stevens and Haynes, price 4s. nett.)

Space does not permit us to do more than emphasise the excellence of this little book. We can say from a perusal of the introduction that it is very good indeed, and opportune. The Act, a trifle obscure in places, but, on the whole, admirably conceived and drawn, is clearly analysed by Mr. Langdon, and consequently those who need to study its provisions as a guide to themselves, or as a help to others, will find it most useful.

DIVIDENDS ANNOUNCED.

Agricultural Bank of Egypt.—For year ended Jan. 31 on the ordinary of 6s. per share, against 2s., and on the deferred £15 per share, against £2 10s.

Alfred Goslett and Co.—8 per cent. on the ordinary and participating preference, against 5 per cent.; £1,500 to reserve, £3,810 forward, subject to income and excess profits tax.

Alldays and Onion's Pneumatic Engineering.—5 per cent. per annum (6d. per share), less tax, on the ordinary for half-year (interim), payable April 1, same as last year.

Alliance Trust.—Final at the rate of 19 per cent. per annum, less tax, same as last year.

Anaconda Copper of New York.—\$1.50 per share, payable May 29, against 50 cents last year.

Anglo-Malay Rubber.—Final of 40 per cent., less tax, making 60 per cent. for the year, against 32 per cent. for 1914. The directors state that owing to war conditions, it will not be possible to get the annual accounts ready for publication until about the 8th inst.

Anglo-South American Bank.—Interim for half-year ended Dec. 31, payable 20th inst., at the rate of 8 per cent. per annum, that is 4s. per share, less tax, same as a year ago.

Assam Oil.—Final at the rate of 7 per cent. on the preference, payable March 31.

Assam Railways and Trading.—Interim of 2 per cent. on the "B" stock, payable March 31, against 3 per cent. a year ago.

Bukit Kajang Rubber.—Interim of 20 per cent. (actual), less tax, on account of year ending June 30, payable April 12, against 7½ per cent. a year ago.

Butters Salvador Mines.—25 c. per share, same as a year ago.

Cammell, Laird, and Co.—Final of 2s. 6d. per share, or 2½ per cent., on the preference, and 7s. 6d. per share, or 7½ per cent., on the ordinary, both payable April 19, less tax, making the full dividend 5 per cent. on the preference and 10 per cent. on the ordinary for the year, placing £100,000 to reserve, with £51,450 forward; a year ago the preference was the same, but the ordinary was only 7½ per cent., reserve £100,000, and £25,937 forward.

Canada Steamship Lines.—Quarterly of 1½ per cent. on the preference on account of arrears.

Central Argentine Railway.—Less tax, for half-year ended Dec. 31 last on the consolidated ordinary of 1½ per cent. (actual), payable April 29, against 2 per cent.

Central Uruguay Eastern Extension Railway.—Interim of 2s. 3d. per share, less tax, on the ordinary (at the rate of 2½ per cent. per annum), against 3 per cent.; forward, £1,926, against £1,000.

Central Uruguay Northern Extension Railway.—Interim of 4s. per share, less tax (at the rate of 4 per cent. per annum), same as a year ago; forward, £1,746, against £4,346.

Central Uruguay Railway of Montevideo.—After providing for all interest and other charges for six months ended Dec. 31, 1915, including the interim on the 5½ per cent. preference, there remains a balance on nett revenue account of £79,614, against £43,404 for the half-year ended Dec. 31, 1914, which has been carried forward to the credit of the second half-year.

Consolidated Water Works of Rosario.—Final on the ordinary shares of 5 per cent., less tax, making 8 per cent. for the year 1915, same as for 1914.

Dalkeith Rubber and Tea Estates.—Actual interim of 5 per cent. on account of year ended Dec. 21. This is the company's first dividend.

De Beers Consolidated Mines.—On the preference of 20 per cent. (10s. per share), less tax, in respect of half-year ended Dec. 31, 1914.

Delta Metal.—The accounts for 1915 show a profit, including £5,836 brought forward, of £92,235. A dividend of 15 per cent. has been declared for the year, together with a bonus of 6s. per share, placing £10,000 to reserve, and £10,000 is written off premises, plant, &c., with £16,735 forward.

Eastman Kodak of New Jersey.—Extra of 5 per cent. on the common, payable May.

Edinburgh Investment Trust.—Final of 9 per cent., making 15 per cent. for the year, and a bonus of 5 per cent. on the deferred. Last year a distribution of 15 per cent. and a bonus of 2 per cent. was made.

Edinburgh Rubber Estate, Selahgor.—32½ per cent., making 45 per cent., against 25 per cent., for the year, £2,500 to reserve, and £4,291 forward, subject to excess profits tax and directors' fees.

Hope Brothers.—Interim for half-year ending Feb. 29 on the ordinary of 4 per cent. per annum, less tax, payable May 1, same as last year.

Insulinde (Sumatra) Rubber and Tobacco.—Interim of 10 per cent. (actual), less tax, in respect of year ending June, 1916, payable April 6. No interim was paid last year.

Irrawaddy Flotilla.—80s. per share, free tax, making £6 per share for year, same as last year.

James Calder and Co.—Final on the ordinary of 10s. per share, free tax, making 11 per cent. for year, against 10 per cent.; provision for depreciation and reserve account, £2,600; for special reserve account, £2,500; for writing off goodwill, £5,000; forward, £1,820.

John Barker and Co.—Final of 1s. 1½d. per share, making 9 per cent. on the ordinary, against 10 per cent., and £1 8s. 9½d. per share on the management shares for year ended Feb. 19, against £2 3s. 2½d. last year. The net profit was £93,641, against £106,566, and after placing £13,500 to general reserve and other funds, £20,079 forward, against £20,212.

Joseph Travers and Sons.—10 per cent. for the year ended Jan. 31, same as last year.

Jumpers Gold Mining.—The fifth and final distribution in liquidation of 7d. per share is being made to the shareholders.

Langkat Sumatra Rubber.—Final of 17½ per cent., less tax, making 25 per cent. for 1915, payable April 29, against 15 per cent.

London Assurance.—20 per cent., being £2 10s. per share, payable £1 5s. on April 1 and £1 5s. on Oct. 2, free tax, same as a year ago.

Mason and Barry.—6s. per share, or 30 per cent., less tax, against 15 per cent. for 1914; forward £21,298, against £18,113.

National Bank of Egypt.—8s. per share for year ended Dec. 31, same as a year ago.

New Geduld Deep.—12½ per cent., equal to 3d. per share, same as a year ago.

New Zealand Shipping.—Interim of 8s. per share, free tax, payable April 7, same as a year ago.

Phoenix Assurance.—Final of 4s. 6d. per share, subject tax, payable May 1 next, making 8s., less tax, for 1915, same as a year ago; also a reversionary bonus of 30s. per cent. per annum on ordinary participating policies in respect of the quinquennium ended Dec. 31.

Scottish Investment Trust.—Interim of 2 per cent., less tax, on the deferred, same as a year ago.

Selangor Rubber.—Final of 1s. 9d. per share, making 3s. 3d. per share, or 16½ per cent., less tax, for the year; £3,500 to reserve, £2,000 for depreciation, £500 to income-tax reserve account, forward £5,000, against 100 per cent. last year.

South British Insurance.—Interim of 2s. 3d. per share for half-year ended Feb. 29, same as a year ago.

Steel Company of Canada.—Usual of \$1½ on the preferred for quarter ending March 31, and a further dividend of \$3½ for the half-year ended June 30, 1915, both payable May 1, thus paying off in full the balance of arrears of preference dividends.

Sunbeam Motor Car.—Interim of 5 per cent., free of tax, for half-year ended Feb. 29.

Sungei Way (Selangor) Rubber.—Final of 7s. 6d. per share, making 10s. 6d. per share, or 5½ per cent., less tax, for the year, £2,000 to reserve, £1,500 for depreciation, £5,500 forward, against 35 per cent. last year.

Taltal Railway.—Interim of 3s. per share (at the rate of 6 per cent. per annum), less tax, for half-year to Dec. 31, 1915.

Tempus Shipping.—Final for the year ending March 31 of 10 per cent. (£1 per share) makes 20 per cent. for year, free tax, against 10 per cent. for 1914-15.

Tharsis Sulphur and Copper.—10 per cent., equal to 4s. per share, free tax, against 12½ per cent., after writing off £19,541, against £20,445, with £14,262 forward, against £35,971.

Toronto Railway.—2 per cent. for quarter ended March 31, payable on April 1.

United Tobacco Companies.—Interim of 8 per cent. on the ordinary (free British tax), against 7½ per cent.

Val de Travers Asphalt Paving.—Further of 6d. per share, less tax, making 1s. per share, or 5 per cent. for the year, against 6½ per cent. for 1914.

Virginia (Carolina) Chemical.—Quarterly of 2 per cent. (being at the rate of 3 per cent. per annum) on the preference, payable April 15.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or Dec. on last year.	Amount	In. or Dec. on last year.	Wks.
Alcoy and Gandia ..	Mar. 25	Ps. 20,000	—	Ps. 199,000	—	136,700
Antofagasta (Chili) ..	26	31,999	+ 10,720	401,000	+	136,595
Arauco ..	Jan.	7,800	+ 1,125	98,738	+	2,247
Argentine N.E. ..	Mar. 25	6,226	+ 1,586	235,885	+	55,058
Bilbao R. and Canta ..	Feb. *	4,324	+ 94	8,959	—	656
Bolivar ..	"	12,000	+ 2,289	69,969	+	22,625
Brazil ..	Dec. *	M3,774,000	+ M364,915	340,761,000	+	M372,840
Brazil Gt. Southern ..	"	M18,39,350	+ M4,090	M421,250	+	M68,850
B. Ayres & Pacific ..	Mar. 25	110,000	+ 21,000	3,297,000	+	206,000
Do. Gt. South'n ..	"	114,000	+ 10,000	4,127,908	+	602,967
Do. Western ..	"	64,000	+ 13,000	1,994,000	+	198,000
Central Argentine ..	"	109,200	+ 19,800	4,244,300	+	183,100
C. Ur'g'ay of Mta V. ..	"	12,623	+ 12	473,531	+	58,540
Do. East'n Ex. ..	"	4,695	+ 243	153,563	+	17,767
Do. North'n Ex. ..	"	2,519	+ 359	77,562	+	13,224
Do. West'n Ex. ..	"	2,152	+ 200	77,522	+	14,311
Colombian National ..	Feb. *	11,200	+ 2,800	22,800	+	4,600
Cordoba Central ..	Mar. 25	27,250	+ 1,790	1,109,800	—	104,805
Costa Rica ..	Feb. 26	4,957	+ 2,509	181,767	—	42,412
Cuban Central ..	Mar. 25	28,415	+ 7,624	521,887	+	114,598
Dorada Extension ..	Feb. *	7,500	+ 2,200	14,500	—	1,100
Egyptian Delta ..	29a	5,388	+ 1,390	176,365	—	3,837
Entre Rios ..	Mar. 25	12,500	+ 1,200	440,500	+	101,600
French Sante Fé ..	Feb. *	84,832	+ 27,076	167,798	+	45,379
Gt. South. of Spain ..	Mar. 18	Ps. 52,430	+ Ps. 3,601	Ps. 649,279	+	Ps. 50,672
Gt. West. of Brazil ..	"	8,900	+ 3,400	134,900	—	23,000
Havana Central ..	"	7,383	+ 1,132	231,805	+	36,010
Inter. of C. Amer. ..	Feb. *	32,671	+ 8,835	60,000	—	15,616
La Guaira and Car. ..	"	10,250	+ 3,000	18,500	—	3,750
Leopoldina ..	Mar. 25	18,067	+ 15,145	273,247	—	122,396
Manila (N. & Sth.) ..	Jan. 18	9,830	+ 1,011	111,445	—	5,974
Midland Uruguay ..	Jan. *	8,575	+ 3,258	69,379	+	4,881
Mogiana ..	Dec. *	M1,742,000	+ M407,436	M235,980	+	M175,534
N.W. of Uruguay ..	Feb. *	18,560	+ 1,247	175,397	—	20,032
Nitrate ..	Mar. 15b	26,061	+ 17,011	433,044	+	101,528
Paraguay Central ..	"	2,140	+ 430	87,500	—	8,500
Paulista ..	Dec. *	M3,050,000	+ M348,843	M293,500	+	M315,617
Peruvian Corp'n. ..	Feb. *	575,700	+ S251,489	S6,319,177	+	S936,114
Salvador ..	Mar. 25	39,750	+ 7,550	989,070	—	54,797
S. Paulo (Brazilian) ..	19	22,888	+ 3,170	286,503	—	54,797
Sorocabana ..	Nov. *	M1,785,000	+ M236,041	M161,700	+	M210,758
Taltal ..	Feb. *	17,722	+ 11,962	142,254	—	43,591
United of Havana ..	Mar. 25	65,134	+ 16,735	1,411,717	+	310,539
West'n of Havana ..	"	6,741	+ 1,518	207,809	+	11,802
Zafra and Huelva ..	Feb. *	11,244	+ 5,051	22,738	—	9,751

* Months. † From Jan. 1. ‡ From July 1. c Nett. d 15 days. a 11 days § Apl.

TRAMWAY AND OMNIBUS.—HOME.

	Mar. 24	£	+	7	108,987	+	7,781
Bristol ..	"	5,913	—	97	63,993	+	4,097
Dublin United ..	"	691	—	52	8,529	—	7
Hastings and Dist. ..	"	251	—	9	6,280	—	1,008
Isle of Thanet ..	"	1,550	—	8	18,693	+	954
Lancashire United ..	"	1,891	—	28	51,155	+	3,229
Provincial ..	"	1,499	—	51	20,417	+	2,011
Yorks. (Wst. Rdng.) ..	"						

† From Jan. 1. * Oct. 1. § Apl. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	—	£	Ms	£	—	£
Anglo-Argentine ..	Mar. 25	51,257	—	570		699,322	—	1,354
Auckland Electric ..	Feb. 11b	20,518	—	586	a	169,226	—	2,198
Bombay Electric ..	Oct.	Rs 3,76,867	+ Rs. 8,269	11	Rs34,95,900	+ Rs 101,382		
Brazilian Traction ..	Jan.	M3,778,000	+ M363,810	1	M 37,78,000	+ M 363,810		
Brisbane Elec. Inv. ..	Feb.	30,320	—	3,730	2	62,620	—	6,390
British Columbia ..	Jan. §	£114,022	+ £29,303	7	£468,866	—	£598,790	
B.A. Lacroze ..	Nov.	42,663	—	347	5	207,402	—	1,364
Burmah Electric ..	Mar. 25	Rs. 3,682	+ Rs. 92	*	—	+ Rs. 7,238		
Calcutta ..	" 25	Rs. 62,636	+ Rs. 344	*	Rs. 843,668	+ Rs. 50,441		
Cordoba Light ..								
P. & T. ..	Jan.	12,320	+	384	10	136,477	+	5,102
Georgia ..	Sept. §	£34,767	—	£905	9	£276,822	—	£28
Havana Electric ..	June 20	50,050	—	2,462	*	£1,259,165	—	£79,907
Hongkong ..	Feb. 19	£11,455	—	£1,587	*	£95,743	—	£11,834
La Plata ..	Nov.	4,545	—	5	11	40,836	—	4,096
Lima ..	Feb. 11	14,458	—	1,552	2	31,191	—	825
Madras Electric ..	Mar. 16c	Rs. 32,004	+ Rs. 4,274	12	Rs. 154,939	+ Rs. 18,760		
Manila ..	Dec.	£71,326	—	£4,121	12	£234,561	—	£41,703
Mexico ..	Nov.	£215,256	—	£108,669	*	£3,193,106	—	£107,227
Puebla ..	Dec.	£40,000	—	£25,600	*	£669,500	—	£44,500
Rangoon ..	Jan. §	4,763	—	74	a	4,763	—	74
Singapore Electric ..	Nov. 20	£11,473	—	£2,050	*	£532,567	—	£5,645
Toronto ..	Jan.	£434,057	+ £31,206	1	£434,057	+ £31,206		
United of Monte V. ..	Feb.	32,502	—	2,494	4	126,466	—	8,313
Vera Cruz ..	Nov.	£39,300	—	£6,700	11	£598,300	—	£207,200
Winnipeg ..	Jan. §	£108,475	—	£28,001	1	£108,475	—	£28,001

b 28 days. * From Jan. 1. § Nett. a From July 1. c Two weeks, d From Aug. 1.

IRISH RAILWAYS.

	Mar. 24	£	+	£	+	£	+	£
Belfast and County Down ..	"	2,708	—	194	+	35,459	—	6,607
Grand Canal ..	"	306	—	709	—	9,014	—	6,822
Great Northern ..	"	22,745	+ 2,295	*	266,215	+ 16,115		
Gt. Southern and Western ..	"	33,062	—	1,003	*	368,930	—	16,895
Midland Great Western ..	"	11,787	—	1,453	*	149,740	+	4,357

* From Jan. 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira	Jan. *	25,556	—	1,757	—
Canadian Northern Mch.21		\$549,000	+ \$127,360	c	\$16,452,500 + \$555,000
Canadian Pacific	" 21	\$2,281,000	+ \$13,000	d	\$73,919,000 + \$10,123,000
Gr. Trk. Main Line . . .	" 21	153,884	+ 14,787	1	1,785,912 + 282,263
Gr. Trk. Western	" 21	33,226	+ 5,014	1	385,561 + 78,752
Detroit G. H. & M. . . .	" 21	11,637	+ 2,658	1	1,332,321 + 30,187
Gr Trk Pac Prairie Sc . .	" 21	19,926	+ 4,514	1	187,879 + 60,673
Mashonaland	Jan. *	41,889	+ 4,241	12	524,767 + 129,179
Mid. of Westn. Aus. . . .	"	8,903	+ 454	6	49,443 + 14,032
New Cape Central. . . .	Feb. 26	1,624	—	345	+ 12,888
Rhodesia	Jan. *	65,351	+ 6,629	12	879,174 + 150,795

* Months. † July 1. ‡ Jan. 1. c From Oct. 1.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.			
Assam Bengal ..	Feb. 12	1,29,000	—	22,463	+	24,59,004	—	1,13,593
Bengal & N.-W. ..	" 19	4,17,680	+	4,519	+	77,87,584	+	2,02,568
Bengal Nagpur ..	" 26	50,04,000	+	24,000	+	3,89,53,431	+	22,40,986
Bombay, Baroda ..	Mar. 18	15,55,000	+	1,63,000	+	3,37,45,000	+	3,61,000
Burma ..	Feb. 19	4,67,091	—	67,259	—	75,86,028	—	4,12,012
Delhi Umballa ..	Mar. 18	61,600	—	3,749	—	15,01,305	—	42,116
East Indian ..	" 26	18,26,000	—	3,64,000	—	5,36,09,000	—	10,75,000
Gt. Indian Penin. ..	" 18	23,03,600	+	4,75,100	+	5,11,42,646	+	95,32,221
Lucknow-Bareilly ..	Feb. 19	50,543	—	3,432	—	7,57,495	—	8,184
Madras and S. ..								
Mahratta ..	" 26	9,50,000	+	25,967	+	1,78,23,702	+	14,02,161
Nizam's Gd. (Broad ..	" 19	1,42,708	+	16,122	+	28,02,246	+	3,33,963
" (Metre) ..	" 19	1,18,045	+	21,301	+	21,83,555	+	5,81,868
Rohilkund and ..	"							
Kumaon ..	" 19	41,070	+	7,871	+	7,31,170	—	83,281
South Indian ..	" 19	5,36,626	+	3,032	+	1,08,69,514	+	14,84,348

† April 1. ‡ October 1.

UNITED STATES OF AMERICA.

Chesapeake & Ohio	Mar. 14	1,013,000	+	242,000	†	33,273,000	+	6,350,000
Chicago G. W.	" 14	367,000	+	88,000	†	10,710,000	+	618,000
Colorado & South'n	Feb. 29a	321,000	+	17,000	†	10,750,000	+	715,000
Denver & Rio Gran.	Mar. 14	417,000	+	61,000	†	17,754,000	+	2,035,000
Louisv'e & Nashv'e	"	1,198,000	+	214,000	†	41,551,000	+	4,773,000
Minn. S.P. (Soo)	Feb. 29a	711,000	+	227,000	†	23,371,000	+	4,096,000
Missouri Kansas	Mar. 14	592,000	+	2,000	†	22,920,000	—	1,103,000
Southern	" 14	1,344,000	+	190,000	†	48,251,000	+	3,557,000

a 8 days. † Includes Wisconsin Central. ‡ From July 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Aitchison T. & S. Fé	Jan.	2,910,000	+ 181,000	7	28,616,000	+ 3,468,000
Atlantic Coast Line	"	238,000	+ 264,000	7	4,533,000	+ 1,420,000
Baltimore & Ohio ..	"	2,039,000	+ 576,000	7	20,250,000	+ 5,691,000
Canadian Northern	"	2,534,100	+ 881,900	4	3,925,900	+ 2,013,200
Canadian Pacific ..	Feb.	2,204,000	+ 315,000	8	34,009,000	+ 1,121,616
Chesapeake & Ohio	Mch.	1,323,000	+ 405,000	7	9,130,000	+ 3,079,000
Chicago & N.W. ..	"	1,485,000	+ 44,000	7	14,885,000	+ 2,260,000
Chicago Burl. & Q.	"	3,027,000	+ 749,000	7	25,087,000	+ 3,529,000
Chicago G.W. ..	"	361,000	+ 88,000	7	2,514,000	+ 277,000
Chicago Mil. & S.P.	"	1,580,000	+ 230,000	7	20,612,000	+ 5,355,000
Chicago, Rock I.&P.	"	1,331,000	+ 68,000	7	10,691,000	+ 227,000
Colorado & Southern	"	458,000	+ 141,000	7	3,186,000	+ 701,000
Cuba	"	691,480	+ 146,589	7	3,231,779	+ 680,429
Do.	"	318,176	+ 71,724	7	977,009	+ 284,994
Delaware & Hud. ..	"	722,000	+ 465,000	12	8,945,000	+ 1,470,000
Denver & Rio Gran.	"	515,000	+ 150,000	7	5,507,000	+ 1,501,000
Erie	"	1,195,000	+ 394,000	1	1,195,000	+ 394,000
Gr. Tr. Main Line. .	Feb.	£112,450	+ £27,350	2	£226,650	+ £94,850
Grand Trunk Westn	"	£20,350	+ £28,050	2	£47,200	+ £60,900
Detroit G.H. & Mil.	"	dr. £3,000	+ £6,700	2	dr. £5,750	+ £6,350
Gt. Northern ..	"	1,013,000	+ 218,000	7	23,746,000	+ 4,064,000
Illinois Central ..	Jan.	1,134,000	+ 5,000	7	8,042,000	+ 618,000
Kansas City Southn.	Feb.	247,000	+ 28,000	8	2,383,000	+ 339,000
Lehigh Valley ..	"	717,000	+ 239,000	■	8,089,000	+ 1,411,000
Louisville & Nashvl.	"	1,577,000	+ 821,000	7	10,260,000	+ 4,042,000
Minn. S.P. (Soo) ..	"	1,228,000	+ 635,000	6	7,780,000	+ 2,570,000
Miss. K. & Texas ..	"	490,000	+ 348,000	6	4,661,000	+ 766,000
Missouri Pacific ..	"	273,000	+ 21,000	7	8,333,000	+ 363,000
New York Cent. & H.	"	4,299,000	+ 2,307,000	1	4,299,000	+ 2,307,000
N.Y. N. Haven & H.	"	1,661,000	+ 493,000	7	15,227,000	+ 3,847,000
New York Ont. & W.	"	155,000	+ 45,000	7	1,620,000	+ 221,000
Norfolk & Western.	"	1,720,000	+ 924,000	7	12,902,000	+ 5,603,000
Northern Pacific ..	"	2,031,000	+ 999,000	7	19,565,000	+ 5,953,000
Pennsylvania East and West Lines. .	"	7,048,000	+ 5,118,000	1	7,048,000	+ 5,118,000
St. Louis & San F.	"	1,635,000	+ 108,000	7	9,105,000	+ 1,155,000
Seaboard Air Line ..	"	608,000	+ 235,000	7	3,704,000	+ 996,000
Southern	"	1,511,000	+ 804,000	7	11,770,000	+ 4,120,000
Southern Pacific ..	"	2,493,000	+ 230,000	8	31,585,000	+ 7,697,000
Union Pacific ..	Jan.	2,249,000	+ 764,000	7	24,398,000	+ 3,744,000
Wabash	"	878,000	+ 485,000	7	6,117,000	+ 1,892,000

The Revenue.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1916, as compared with the corresponding periods of the preceding year.

	Quarter from Jan. 1 to Mar. 31, 1916, compared with the corresponding quarter of the preceding year.			
	Quarter ending Mar. 31, 1916.	Quarter ending Mar. 31, 1915.	Increase.	Decrease.
Customs	£ 21,082,000	£ 11,757,000	£ 9,325,000	—
Excise	16,779,000	14,723,000	2,056,000	—
Estate, &c., Duties	7,081,000	9,524,000	—	2,443,000
Stamps	1,914,000	1,839,000	75,000	—
Land Tax	630,000	590,000	40,000	—
House Duty	1,650,000	1,680,000	—	30,000
Property and Income Tax (including Super-Tax)	10,242,500	55,855,000	46,570,000	—
Excess Profits Duty	140,000	—	140,000	—
Land Value Duties	291,000	331,000	—	40,000
Postal Service	7,730,000	6,510,000	1,220,000	—
Telegraph Service	1,200,000	670,000	530,000	—
Telephone Service	1,870,000	1,820,000	50,000	—
Crown Lands	170,000	165,000	5,000	—
Receipts from Suez Canal Shares and Sundry Loans	1,655,655	482,513	1,173,142	—
Miscellaneous	4,891,895	1,242,238	3,649,657	—
	169,509,350	107,188,751	62,320,799	2,513,000
			Nett Increase.	

	Year ending 31st March, 1916, compared with the preceding year.			
	Year ending Mar. 31, 1916.	Year ending Mar. 31, 1915.	Increase.	Decrease.
Customs	£ 59,606,000	£ 38,652,000	£ 20,944,000	—
Excise	61,210,000	42,313,000	18,897,000	—
Estate, &c., Duties	31,035,000	28,382,000	2,653,000	—
Stamps	6,764,000	7,577,000	—	813,000
Land Tax	650,000	630,000	30,000	—
House Duty	1,990,000	1,930,000	60,000	—
Property and Income Tax (including Super-Tax)	128,320,000	69,399,000	58,921,000	—
Excess Profits Duty	140,000	—	140,000	—
Land Value Duties	363,000	412,000	—	49,000
Postal Service	24,100,000	20,400,000	3,700,000	—
Telegraph Service	3,350,000	3,000,000	350,000	—
Telephone Service	6,450,000	6,250,000	200,000	—
Crown Lands	550,000	545,000	5,000	—
Receipts from Suez Canal Shares and Sundry Loans	2,431,854	1,276,632	1,155,222	—
Miscellaneous	9,796,970	5,917,448	3,879,522	—
	336,766,824	226,694,080	110,934,744	1,862,000
			Nett Increase.	

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the Year ending March 31, 1916, as compared with the corresponding period of the preceding Year.

RECEIPTS.	Year ending Mar. 31, 1916.		Year ending Mar. 31, 1915.	
	£	£	£	£
BALANCES IN EXCHEQUER ON APRIL 1:—				
Bank of England	81,898,728	9,349,052		
Bank of Ireland	1,552,224	1,085,467		
	83,450,952	10,434,519		
REVENUE, as shown in Account I.	336,766,824	226,694,080		
ADVANCES REPAID—				
Bullion	3,360,000	3,100,000		
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904..	121,827	121,827		
MONEY RAISED BY CREATION OF DEBT—				
By Treasury Bills for Supply	961,821,000	87,750,000		
Under the Telegraph (Money) Act, 1913	1,550,000	3,150,000		
Under the Post Office (London) Railway Act, 1913	275,000	97,000		
Under the Military Works Acts, 1897 to 1903..	—	20,000		
Under the Public Buildings Expenses Act, 1903	—	7,000		
Under the Housing Act, 1914	744,000	100,000		
By War Loan, 1925-1928	35,798,408	296,000,000		
By 3 per Cent. Exchequer Bonds, 1920.. .. .	242,345	47,700,000		
By War Loan, 1925-1945	592,345,180	—		
By 5 per Cent. Exchequer Bonds, 1920.. .. .	153,689,000	—		
By American Loan	50,280,023	—		
By other Debt created under the War Loan Act, 1915	10,250,000	—		
EAST AFRICA PROTECTORATE LOAN—				
Repayment on account of Principal & Interest	5,940	2,115		
CUNARD LOAN—				
Repayment on Account of Principal	130,000	130,000		
SUEZ CANAL SHARES DRAWN AND PAID OFF	11,125	12,505		
CHINA INDEMNITY	388,082	332,114		
AMOUNTS TEMPORARILY BORROWED—				
ON THE CREDIT OF WAYS AND MEANS—				
By Treasury Bills	231,150,000	38,500,000		
By other Advances	9,94,000	62,661,000		
	£ 2,553,862,706	776,812,160		

ISSUES.	Year ending Mar. 31, 1916.		Year ending Mar. 31, 1915.	
	£	£	£	£
EXPENDITURE—				
Permanent Charge of Debt	20,338,257	20,497,188		
Interest, &c., on War Debt	39,911,054	2,171,708		
Road Improvement Fund	694,395	1,528,365		
Payments to Local Taxation Accounts, &c.	9,756,851	9,529,134		
Other Consolidated Fund Services	2,787,790	1,693,414		
Supply Services	1,485,673,030	525,053,724		
Total Expenditure chargeable against Revenue	1,559,158,377	560,473,533		
ISSUES TO MEET CAPITAL EXPENDITURE—				
Under the Telegraph (Money) Act, 1913	1,550,000	3,150,000		
Under the Post Office (London) Railway Act, 1913	275,000	97,000		
Under the Military Works Acts, 1897 to 1903	—	20,000		
Under the Public Buildings Expenses Act, 1903	—	7,000		
Under the Housing Act, 1914	744,700	100,000		
ADVANCES—				
Bullion	3,685,000	3,055,000		
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	121,827	121,827		
REDEMPTION OF UNFUNDED DEBT—				
Treasury Bills for Supply	473,003,000	23,600,000		
Exchequer Bonds issued under the War Loan (Redemption) Act, 1910	16,395,500	—		
REPAYMENTS TO THE BANK OF ENGLAND	160,427,623	—		
ISSUES UNDER SECTION 1 (5) OF THE WAR LOAN ACT, 1915	9,715,690	—		
OLD SINKING FUND, 1907-8—				
Issued under Section 9 of the Finance Act, 1903..	80,000	58,000		
OLD SINKING FUND, 1910-11—				
Issued under the Finance Act, 1911:—				
Section 16 (1) (b)	149,336	110,000		
Section 16 (1) (c)	—	85,000		
OLD SINKING FUND, 1911-12—				
Issued under the Anglo-Persian Oil Company (Acquisition of Capital) Act, 1914	250,000	751,000		
OLD SINKING FUND, 1913-14—				
Issued to reduce Debt	—	95,114		
EAST AFRICA PROTECTORATE LOAN REPAYMENT—				
Issued to reduce Debt under the Finance Act, 1911	5,940	2,115		
CUNARD LOAN REPAYMENT—				
Issued to reduce Debt under the Cunard Agreement (Money) Act, 1904	130,000	130,000		
SUEZ CANAL DRAWN SHARES—				
Issued to reduce Debt under the Finance Act, 1898	11,125	12,505		
CHINA INDEMNITY—				
Issued to reduce debt under the Finance Act, 1906	388,082	332,114		
TEMPORARY ADVANCES REPAID—				
ADVANCES ON THE CREDIT OF WAYS AND MEANS—				
Treasury Bills	231,150,000	38,500,000		
Other Advances	71,046,500	62,661,000		
	2,528,287,700	693,361,208		
BALANCES IN EXCHEQUER—				
Bank of England	£ 25,111,065	81,898,728		
Bank of Ireland	463,941	1,552,224		
Total Balance	25,575,006	83,450,952		
	£ 2,553,862,706	776,812,160		

Treasury, March 31, 1916.

OWEN OWEN, LTD.—Business was good with this Liverpool drapery house in the 12 months ended February 20, and nett profits rose by £5,850 to £29,645. A balance of £1,619 was brought in, as against nothing last year, making a total of £31,264, or £7,478 more, and a prudent use is made of the gain. The ordinary shares again get a substantial dividend of 16 per cent., after which £4,000 is written off goodwill and £2,000 is transferred to contingency account, leaving £2,676, or £1,057 more, to be carried forward. Liabilities to sundry creditors are £3,166 up at £13,253, but the bank overdraft of £2,715 has been paid off, while, on the other hand, stocks are £4,354 larger at £67,480, and debtors have risen by £1,114 to £21,000. Investments have been increased by £1,986 to £20,951, and cash is £1,115 higher at £2,151, but property and goodwill account before deducting the present appropriation is £1,250 down at £212,542.

LOCKE, BLACKETT AND CO., LTD.—During the past year the price of lead fluctuated pretty widely, but finished at £30, as against £19 on January 1, 1915. This business of lead manufacturers benefited substantially, its nett profits, including £575 brought in, being £11,354 up at £23,776. Of this £1,000 more at £6,000 is transferred to reserve and £7,000 more at £8,000 to suspense account, making these funds respectively £20,000 and £9,000. The dividend on the ordinary shares is then doubled at 10 per cent., and the balance carried forward is increased by £2,201 to £2,776. It is intended to debit suspense account with the excess profits duty when the amount payable has been determined. Stocks of lead, &c., are £34,088 higher at £86,577, and debtors owe £7,272 more at £28,293, while cash is £3,180 down at £64. On the other hand, sundry creditors have risen by £3,718 to £19,120, and it has been necessary to borrow £16,525 from the bankers.

PEOPLE'S TRUST CO., LTD.—This as yet small concern earned £4,445 nett last year, which the trustees propose to carry forward. In the first 10 months of its existence it earned £1,413, so distinct progress is shown, and it now possesses investments valued at £344,326, an increase of £17,239 on the year, most of the money to make this increase having apparently been obtained by borrowing £12,000 from the company's bankers. The interest on its irredeemable debentures took £4,662 more at £9,464, but its gross income was £14,669.

Mr. John Brander, accountant, of the Clydesdale Bank, Ltd., has retired, owing to the state of his health, and Mr. Alexander Robertson Sweet, assistant accountant, will succeed him.

Operating results of the Mississippi River Power Co. for Feb., nett, \$115,199; increase, \$12,065.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Head Office;
38, BISHOPSGATE, LONDON.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital, in 60,000 Shares of £20 each ... £1,200,000
Reserve Fund ... £1,800,000

Court of Directors.

SIR MONTAGU CORNISH TURNER, *Chairman*.
SIR HENRY S. CUNNINGHAM, K.C.I.E.
THOMAS CUTHBERTSON, Esq.
SIR ALFRED DENT, K.C.M.G.
WILLIAM HENRY NEVILLE GOSCHEN, Esq.
The RT. HON. LORD GEORGE HAMILTON, G.C.S.I.
WILLIAM FOOT MITCHELL, Esq.
LEWIS ALEXANDER WALLACE, Esq.

Managers.

T. H. WHITEHEAD. | T. FRASER.

Sub-Manager.

W. E. PRESTON.

Auditors.

DAVID CHARLES WILSON, Esq., F.C.A.
HENRY CROUGHTON KNIGHT STILEMAN, Esq., F.C.A.

Bankers.

THE BANK OF ENGLAND.
THE LONDON CITY & MIDLAND BANK, LIMITED.
THE LONDON COUNTY & WESTMINSTER BANK, LIMITED.
THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

Agencies and Branches.

AMRITSAR.	HONGKONG.	PEKING.
BANGKOK.	ILOILO.	PENANG.
BATAVIA.	IPOH.	PUKET.
BOMBAY.	KARACHI.	RANGOON
CALCUTTA.	KLANG.	SAIGON.
CANTON.	KOBE.	SEREMBAN.
CEBU.	KUALA LUMPUR.	SHANGHAI.
COLOMBO.	MADRAS.	SINGAPORE.
DELHI.	MALACCA.	SOURABAYA.
FOOCHOW.	MANILA.	TAIPING (F.M.S.)
HAI-FHONG.	MEDAN.	TIENTSIN.
HANKOW.	NEW YORK.	YOKOHAMA.

DIRECTORS' REPORT.

(Presented at the Sixty-second Ordinary General Meeting,
29th March, 1916.)

The Directors have now to submit to the Shareholders the Balance-sheet and Profit and Loss Account of the Bank for the year ended 31st December last.

These show a net profit, after providing for bad and doubtful debts, of £508,205 12s. 4d., inclusive of £125,333 18s. 1d. brought forward from the previous year. The Interim Dividend at the rate of Fourteen per cent. per annum paid in September last absorbed £84,000, and a further sum of £25,000 has been appropriated to pay a bonus to the staff. The amount now available is therefore £399,205 12s. 4d., and the Directors propose to pay a final dividend at the rate of Fourteen per cent. per annum, making Fourteen per cent. for the whole year, free of Income Tax; to appropriate £160,000 to meet further depreciation on Securities; to write off Premises Account £25,000, and to carry forward the balance of £130,205 12s. 4d.

Sir Alfred Dent, K.C.M.G., and Mr. Thomas Cuthbertson, the Directors who now retire by rotation, present themselves for re-election.

The Auditors, Mr. David Charles Wilson, F.C.A., and Mr. Henry Croughton Knight Stileman, F.C.A., again tender their services.

The Dividend will be payable on and after Wednesday, the 5th April.

By Order of the Board,
WM. HOGGAN, Secretary.

LIABILITIES AND ASSETS, 31st DECEMBER, 1915.

To Capital, 60,000 Shares of £20 each, paid up	£1,200,000	0	0
„ Reserve Fund	1,800,000	0	0
„ Notes in Circulation	978,136	13	11
„ Current and Other Accounts, including Provision for Bad and Doubtful Debts and Contingencies	13,321,067	12	6
„ Fixed Deposits	8,227,438	6	8
„ Bills Payable—			
Drafts on demand and at short sight on Head Office and Branches	£1,897,817	9	0
Drafts on London and Foreign Bankers against security, per Contra	236,242	5	1
	2,134,059	14	1
„ Acceptances on Account of Customers	735,818	15	7
„ Loans Payable, against Security, per Contra	150,000	0	0
„ Due to Agents and Correspondents	6,253	15	4
„ Sundry Liabilities, including Rebates	692,875	3	2
„ Profit and Loss	399,205	12	4
Liability on Bills of Exchange re-discounted, £2,923,770 11s. 11d., of which, up to this date, £2,012,099 4s. 2d. has run off.	£29,644,855	13	7
Outstanding Forward Exchange Contracts for Purchase and Sale of Bills and Telegraphic Transfers, etc., £7,946,661 5s. 3d.			
By Cash in hand and at Bankers	£5,510,657	11	3
„ Bullion on Hand and in Transit	364,309	0	9
„ *Government and Other Securities	3,458,960	11	6
„ Security lodged against Note Issue and Government Deposits	864,000	0	0
„ Bills of Exchange, including Treasury Bills £1,800,000	9,498,469	5	7
„ Bills Discounted and Loans	8,443,059	10	9
„ Liability of Customers for Acceptances, per Contra	735,818	15	7
„ Due by Agents and Correspondents	88,844	8	3
„ Sundry Assets, including Exchange Adjustments	124,462	14	10
„ Bank Premises and Furniture at the Head Office and Branches	556,273	15	1
* War Loan has been taken at cost, and all other Investments at or under prices ruling on 31st December, 1915.	£29,644,855	13	7

PROFIT AND LOSS ACCOUNT

Dr.	For the year ended 31st December, 1915.		
To Interim Dividend at 30th June, 1915	£84,000	0	0
„ Bonus to Staff	25,000	0	0
„ Balance proposed to be dealt with as follows:—			
Dividend, at the rate of 14 per cent. per annum, for the half-year to date	£84,000	0	0
Appropriation on account of further depreciation on Securities	160,000	0	0
Bank Premises	25,000	0	0
Carried forward to Profit and Loss New Account	130,205	12	4
	399,205	12	4
	£508,205	12	4

Cr.			
By Balance at 31st December, 1914	£396,333	18	1
Less Dividend for half-year to 31st December, 1914	£96,000	0	0
Special Fund to meet contingencies	150,000	0	0
Bank Premises	25,000	0	0
	271,000	0	0
„ Gross Profits for the year, full provision having been made for bad and doubtful debts	£741,745	6	7
Less:—			
Expenses of Management and General Charges at Head Office and Branches	358,873	12	4
	382,871	14	3
	£508,205	12	4

T. CUTHBERTSON,
ALFRED DENT,
GEORGE HAMILTON,
T. H. WHITEHEAD, } *Directors*.
T. FRASER, } *Managers*.
CHAS. R. HYDE, } *Accountants*.
S. JONES,

London, 14th March, 1916.

Examined and found correct, according to the Books, Vouchers and Securities at the Head Office, and to the Certified Returns made from the several Branches, subject to there being no direct verification of certain Continental Balances which, under present conditions, cannot be obtained.

D. C. WILSON,
H. C. K. STILEMAN, } *Auditors*.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

As expected, the reductions in the rate for Treasury bills and in the rate allowed by the Bank of England to the joint-stock banks on their surplus balances was followed on Monday by a general lowering of quotations in the Money market. The Clearing banks are understood to have fixed their minimum at 4 per cent., as against the $4\frac{1}{2}$ per cent. hitherto charged, but so far the quotation has been more or less nominal. Requirements in connection with the end of the quarter were sufficient to create a good demand for accommodation, and at the same time the market's resources have been curtailed by large applications at the Bank for Treasury bills. Business arrangements, too, were considerably upset by the delays in the delivery of mails caused by the gale, which necessitated the holding up of funds in various quarters. Lenders consequently have had little difficulty in obtaining $4\frac{1}{2}$ per cent. for both day-to-day and weekly advances, while some borrowers have paid $4\frac{3}{4}$ per cent. for loans over the end of the month, and on Wednesday the pressure was acute enough to send applicants to the Bank, which lent a moderate amount for a week at $5\frac{1}{2}$ per cent. To-day, being the last day of the quarter, there was a keen inquiry for accommodation, and up to $4\frac{3}{4}$ per cent. was paid for overnight loans. The market, however, managed to escape having to go to the Bank, and towards the close balances were offered here and there at $4\frac{1}{2}$ per cent.

In the discount market there has been some inquiry for bills maturing towards the end of June, which were dealt in at $4\frac{9}{16}$ per cent., while early July changed hands at $4\frac{5}{8}$ per cent. Apart, however, from a further parcel of the Russian guaranteed bills, which were placed at $4\frac{9}{16}$ per cent., the supply of bills has been exceedingly small, and the market once more turned its attention to Treasury bills. Not only have the discount houses been buying these, but the clearing banks have taken large amounts of both three and nine months, these being favoured because they mature at the end of June and December respectively. In addition to the purchases at the Bank, there has been a fair inquiry for early June Treasuries at $4\frac{3}{8}$ per cent.

Business in the foreign exchange market has been quiet, but the Paris cheque, after being rather easier at 28.42, rose again to 28.48, and the Dutch exchange has also gone back a little to 11.16 $\frac{1}{2}$. Italy has moved against this country, and there has also been a sharp decline in the Scandinavian exchanges, but Petrograd has risen to 152. The New York cable rate, after dropping to 4.76 $\frac{3}{4}$, has hardened again to 4.76 $\frac{1}{8}$.

No very big movements are shown in this week's Bank return. Gold movements on foreign account resulted in a gain on balance of £518,000, and in addition £173,000 came back from the country, making an increase of £691,000 in the stocks of coin and bullion. The note circulation, however, expanded by £673,000, so that the reserve was only £18,000 up at £41,534,000, but the proportion to liabilities rose to 28.8 per cent. Public Deposits were £847,000 higher, and there was a reduction of £1,924,000 in Other Securities, with the result that Other Deposits show a decrease of £2,763,000 at £87,362,000.

At a general court of the proprietors of the Bank of England on Tuesday Lord Cunliffe was re-elected Governor and Mr. Brien Cokayne was re-elected Deputy-Governor.

Tenders will be received at the Bank of England on Monday next for Liverpool Corporation bills to the amount of £1,500,000 in replacement of a like amount

falling due on April 9: The bills will be dated April 8, and will be payable at 12 months after date, viz., April 8, 1917.

According to the official statement for the week ended March 29, currency notes amounting to £3,528,425 in £1 and £1,307,758 10s. in 10s. notes were issued, against which £2,136,518 in £1 and £821,948 in 10s. notes were cancelled. There was therefore an increase of £1,877,717 10s. in the amount outstanding at a total of £100,310,991, made up of £75,257,774 in £1 notes and £25,053,217 in 10s. notes. During the same period currency note certificates for £330,000 were issued and £20,000 were cancelled, leaving £6,380,000 outstanding. There is also an investment reserve account of £1,029,029 10s. 7d. Against these £28,500,000 is held in gold, £71,121,075 11s. 11d. in Government securities and £7,901,944 18s. 8d. at the Bank of England, while £144,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £53,000 to the Trustee Savings Bank.

SILVER.

The rapid rise in the price of silver last week induced a certain amount of profit-taking and a relapse of $\frac{1}{2}$ d. to 28 $\frac{7}{16}$ d. per oz. Supplies, however, were at no time large, and with a renewal of the demand for the metal on both Indian and Continental account, the quotation improved again to 28 $\frac{1}{16}$ d. per oz.

Applications for the Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 6,20,000 in bills, Rs. 25,00,000 in deferred telegraphic transfers, and Rs. 1,58,00,000 in immediate telegraphic transfers. Of these, Rs. 4,57,000 were allotted in bills, Rs. 4,69,000 in deferred transfers, and Rs. 40,74,000 in immediate transfers; tenders for bills and deferred transfers at 18. 4 $\frac{1}{16}$ d., and for immediate transfers at 18. 4 3-32d. receiving about 18 per cent. The demand for remittances has slackened off considerably, and the only special sales this week have been Rs. 4,50,000 in immediate transfers at 18. 4 5-32d. The amount to be offered next Wednesday is reduced to Rs. 40,00,000. Between April 1 and the 28th inst. the total sales were Rs. 29,89,03,471, realising £20,035,953.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 28, 1916.

ISSUE DEPARTMENT.

Notes Issued	£ 74,168,425	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	55,718,425
		Silver Bullion	—
	£ 74,168,425		£ 74,168,425

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 32,838,646
Reserve	3,727,171	Other Securities	88,350,161
Public Deposits (including		Notes	40,591,125
Exchequer, Savings		Gold and Silver Coin ..	942,939
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	57,061,783		
Other Deposits	87,362,302		
Seven Day and other Bills	16,615		
	£ 162,722,871		£ 162,722,871

Dated March 30, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year. Mar. 31.		Mar. 22, 1916.	Mar. 29, 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,746,062	Rest ..	3,716,607	3,727,171	10,564	—
113,690,199	Pub. Deposits ..	56,216,377	57,063,783	847,406	—
89,713,506	Other do. ..	90,125,709	87,362,302	—	2,763,407
51,008	7 Day Bills ..	17,274	16,615	—	659
	Assets.			Decrease.	Increase.
44,606,158	Gov. Securities.	32,838,646	32,838,646	—	—
140,003,581	Other do. ..	90,273,910	88,350,161	1,923,749	—
37,144,786	Total Reserve ..	41,516,411	41,534,064	—	17,653
				2,781,719	2,781,719
£		£	£	Increase.	Decrease.
35,173,465	Note Circulation	32,903,895	33,577,300	673,405	—
53,868,251	Coin and Bullion	55,970,306	56,661,364	691,058	—
18 $\frac{1}{2}$ p.c.	Proportion ..	28.4 p.c.	5 p.c.	—	—
5 "	Bank Rate ..	5 "	28.8 "	4 p.c.	—

Foreign Bullion movement for week £1,318,000 in.

LONDON BANKERS' CLEARING.

Date.	1916.	1915	Increase.	Decrease.
January	£ 1,071,948,000	£ 918,685,000	153,263,000	
February	1,107,655,000	960,743,000	146,912,000	
March	278,991,000	262,578,000	16,413,000	
" 8	288,675,000	237,175,000	51,500,000	
" 15	258,904,000	247,222,000	11,682,000	
" 22	276,377,000	221,307,000	55,070,000	
" 29	261,652,000	263,110,000	1,458,000	
Total	3,544,272,000	3,110,820,000	433,382,000	

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
	£		£
Monday—Foreign coin	1,004,000	Tuesday—Argentina (set aside)	150,000
Wednesday—Bars	720,000	Wednesday—Misc. (set aside)	350,000
Thursday—Bars	6,000	Thursday—Egypt (set aside)	50,000
		Friday—Misc. (set aside)	225,000
		Nett Influx	964,000
	£1,739,000		£1,739,000

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Mar. 3, 1916.	Feb. 25, 1916.	Feb. 18, 1916.
Gold coin and certificates	52,364,400	52,498,200	51,073,800
Gold Redemption Fund	307,600	302,400	260,000
Gold Settlement Fund	14,978,000	15,287,000	16,329,600
Legal tender notes, silver, &c.	2,598,800	3,535,600	3,654,800
Total reserves	70,248,800	71,623,200	71,318,200
10-day bills and loans	1,957,200	1,495,400	1,197,400
30-day bills and loans	2,673,000	2,350,000	2,623,000
60-day bills and loans	5,623,000	3,351,600	3,644,800
90-day bills and loans	2,382,200	2,726,000	2,612,000
Maturities over 90 days	464,200	453,200	485,600
Total	10,499,600	10,376,200	10,562,800
Investments—			
U.S. Bonds	6,612,600	5,926,400	5,284,400
Municipal Warrants	6,107,800	5,080,600	4,992,800
Federal Reserve notes—nett.	5,113,400	4,758,600	5,715,200
Due from Fed. Res. Bks.—nett.	4,115,200	2,654,800	2,451,000
All other assets	1,193,800	2,280,200	1,585,800
Total assets	103,801,200	102,700,000	101,902,200
Paid-up capital	10,983,800	10,979,400	10,977,200
Government Deposits	7,208,600	6,500,200	5,789,200
Reserve deposits—nett.	83,743,600	83,313,200	83,298,000
Note circulation—nett.	1,927,000	1,877,200	1,817,800
All other liabilities	28,200	30,000	28,000
Total liabilities	103,891,200	102,703,000	101,910,200
Gold reserve against nett liabilities	76.2%	76.5%	76.5%
Cash reserve against nett liabilities	79.1%	80.4%	80.1%

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 25, 1916	Mar. 18, 1916	Mar. 11, 1916	Mar. 27, 1915.
Loans	672,106,000	672,928,000	670,766,000	478,020,000
Reserve held in own Vaults	95,570,000	96,924,000	98,774,000	77,154,000
Reserve held in Fed. Res. Bk.	34,876,000	34,620,000	33,766,000	23,202,000
Reserve held in Other Depos.	12,016,000	11,842,000	11,444,000	6,734,000
Nett Demand Deposits	679,376,000	681,728,000	681,408,000	454,916,000
Nett Time Deposits	31,836,000	31,512,000	30,844,000	21,370,000
Circulation	6,318,000	6,428,000	6,928,000	7,726,000
Excess Lawful Reserve	25,526,000	26,166,000	26,748,000	28,508,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Mar. 25, 1916.	Mar. 18, 1916.	Mar. 11, 1916	Mar. 27, 1915.
Loans	138,024,000	138,422,000	137,524,000	111,992,000
Specie	11,556,000	11,544,000	11,544,000	8,786,000
Deposits	145,330,000	145,200,000	143,996,000	113,624,000
Legal Tenders	1,794,000	1,786,000	1,742,000	1,984,000

BANK OF FRANCE (25 francs to the £).

	Mar. 30, 1916.	Mar. 23, 1916.	Mar. 16, 1916.	Apr. 1, 1915.
Gold in hand	200,251,960	200,453,280	200,915,720	170,038,640
Silver in hand	14,456,640	14,518,480	14,481,120	15,120,240
Bills discounted	15,791,480	14,655,320	14,652,540	9,232,800
Advances	49,788,960	49,919,680	49,917,320	27,050,920
Note circulation	598,084,640	593,886,160	588,787,960	450,910,920
Public deposits	3,167,440	1,040,120	1,313,360	2,958,640
Private deposits	81,729,680	80,247,240	78,353,560	95,109,080
Foreign Bills	43,480	86,480	47,240	44,600

Proportion between bullion and circulation 35.89 per cent., against 36.19 per cent. last week. Advances to the State £268,000,000; increase £8,000,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £31,514,120, decrease £376,560, and at the branches to £35,411,840, decrease £268,960.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 23, 1916.	Mar. 15, 1916.	Mar. 7, 1916.	Mar. 22, 1915.
Total Coin & Bullion	125,306,200	125,167,300	125,048,650	118,749,800
Treasury Notes	38,639,800	19,300,300	14,567,900	8,771,250
Bills discounted	294,893,800	294,423,300	292,627,050	243,771,850
Advances	860,500	709,100	598,250	1,789,000
Note circulation	318,685,650	323,415,200	326,606,400	247,203,350
Deposits	135,172,050	105,460,800	94,848,300	119,016,500

Clearing House returns during Feb. £257,600,425 against £247,012,790 in Jan.

BANK OF SPAIN (25 pesetas to the £).

	Mar. 18, 1916	Mar. 11, 1916	Mar. 4, 1916.	Mar. 20, 1915
Gold	37,342,635	37,090,867	36,958,168	23,583,705
Silver	30,405,478	30,269,257	30,294,156	29,202,662
Foreign Bills	4,051,474	4,238,607	4,063,424	5,735,408
Discounts and Short Bills	24,541,540	24,775,987	24,676,360	28,563,111
Treasury Account, &c.	28,963,816	29,670,758	29,673,778	29,577,262
Notes in Circulation	85,214,248	85,673,926	85,900,136	78,936,886
Current Accounts, Deposits	27,244,474	28,213,182	28,289,495	23,581,358
Dividends, Interests, &c.	1,261,078	1,191,401	1,270,925	1,293,713
Government Securities	2,593,179	2,214,015	2,098,725	3,936,688

BANK OF SWEDEN.

	Mar. 18, 1916.	Mar. 11, 1916.	Mar. 4, 1916.	Mar. 20, 1915.
Gold	8,934,000	8,936,000	8,938,000	6,293,000
Balance abroad and Foreign Bills	7,581,000	7,494,000	7,505,000	3,216,000
Swedish and Foreign Govt. Securities	3,527,000	3,563,000	3,569,000	2,352,000
Discounts and Loans	3,736,000	3,477,000	3,432,000	6,944,000
Notes in circulation	17,298,000	17,246,000	17,020,000	14,982,000
Deposits at notice	4,821,000	4,731,000	4,836,000	3,837,000

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Mar. 7, 1916.	Feb. 29, 1916.	Feb. 21, 1916.	Mar. 8, 1915.
Notes in reserve	8,212,300	7,051,400	8,134,400	7,154,200
Cash in reserve	162,126,300	162,086,600	162,136,800	156,795,000
Gold in reserve abroad	85,111,100	75,653,800	75,654,300	14,000,300
Circulation note issue	595,200,000	587,700,000	585,700,000	320,000,000
Treasury deposits	26,614,100	21,382,100	20,684,700	20,721,700

BANK OF ITALY (25 lire to the £).

	Feb. 20, 1916	Feb. 10, 1916	Jan. 31, 1916	Feb. 20, 1915
Total cash	51,203,120	51,058,160	52,790,040	53,534,960
Inland Bills	18,070,120	16,553,880	19,835,000	28,625,120
Foreign Bills	842,080	833,200	833,120	3,143,640
Advances	17,231,360	19,264,160	16,348,800	10,092,400
Government securities	7,883,680	7,891,640	7,942,200	8,323,800
Circulation	114,038,440	115,533,680	116,673,240	84,161,640
Deposits at notice	11,943,320	10,606,200	11,417,840	7,185,760
Current accounts	12,001,080	11,113,160	11,566,520	11,134,960

BANK OF NORWAY.

	Mar. 22, 1916.	Mar. 15, 1916.	Mar. 7, 1916.	Mar. 22, 1915.
Gold	4,083,000	4,011,000	3,999,000	3,081,000
Balance abroad and Foreign Bills	3,658,000	3,729,000	3,435,000	2,172,000
Gov't Securities	761,000	761,000	493,000	493,000
Discounts & Loans	5,607,000	5,507,000	5,461,000	5,128,000
Notes in Circulation	10,426,000	10,110,000	9,524,000	7,308,000
Deposits at notice	1,419,000	1,621,000	1,789,000	1,023,000

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 15, 1916.	Mar. 7, 1916.	Feb. 29, 1916.	Mar. 15, 1915.
Gold and silver	12,082,132	12,013,260	12,055,976	10,854,868
Bills	5,106,272	5,119,220	5,402,524	5,305,312
Note circulation	16,045,164	16,202,144	16,415,324	15,746,324
Current and deposit accounts	4,339,300	3,777,396	3,673,068	2,375,436

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 28, 1916.		Mar. 30, 1916	
		Sellers.	Buyers.	Sellers.	Buyers.
Holland	Cable transfers	11.17	11.20	11.15	11.18
Do.	Three months' bills	11.30	11.40	11.35	11.40
Italy	Cable transfers	31.92	31.93	31.73	31.83
Do.	Three months' bills	32.35	32.45	32.15	32.30
Lisbon & Oporto	Cable transfers	34 1/2	35 1/2	34 1/2	35
Do.	Three months' bills	34 1/2	35 1/2	34 1/2	35
Paris	Cable transfers	28.40	28.45	28.45	28.48
Do.	Three months' bills	28.80	28.90	28.85	28.95
Petrograd	Cable transfers	15 1/2	15 1/2	15 1/2	15 1/2
Scandinavia	Cable transfers	16.50	16.60	16.40	16.50
Do.	Three months' bills	16.80	17.00	16.70	16.90
Spain (Bnk. ples.)	Cable transfers	24.72	24.80	24.63	24.73
Do.	Three months' bills	46 1/2	46 1/2	47	47
Switzerland	Cable transfers	24.86	24.94	24.86	24.94
Do.	Three months' bills	25.25	25.35	25.25	25.35

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	28.45	28.48	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	sight	31.95	31.50
Amsterdam	sight	11.22 1/2	11.16 1/2	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro	90 dys	11 1/2 d.	11 1/2 d.
Hamburg	chqs.	—	—	Buenos Aires	90 dys	49 1/2 d.	49 1/2 d.
Vienna	sight	—	—	Calcutta	T.T.	1 1/4 d.	1 1/4 d.
Petrograd	3 mths	15 1/2	15 1/2	Bombay	T.T.	1 1/4 d.	1 1/4 d.
New York	cable	4.76 1/2	4.77	Hong Kong	T.T.	2 1/2 d.	2 1/2 d.
Lisbon	sight	34 1/2	34 1/2	Shanghai	T.T.	2 1/2 d.	2 1/2 d.
Madrid	sight	24.90	24.60	Singapore	T.T.	2 1/2 d.	2 1/2 d.
				Yokohama	4 mths	2 1/2 d.	2 1/2 d.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months	4½	4½
Six months	4½	4½
Nine months	4½	4½
Twelve months	5	5

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	4½-48	4½-48
Three months	4½	4½-48
Four months	4½	4½-48
Six months	4½	4½
Three months fine inland bills	5½-6	5
Four months	5½-6	5½
Six months	5½-6	5½

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate	5	5
" " short loan rates	5½	5½
Bankers' rate on deposits	3½	3½
Bill brokers' deposit rate (call)	4	4
" " 7 and 14 days' notice	4½	4½
Current rates for 7 day loans	4½	4½-48
" " for call loans	4½-48	4½-48

The Week's Stock Markets.

Naturally with the approach of the Budget, which is to be presented with great promptitude on Tuesday next, markets stagnate. Early in the week there was a disposition to buy Home Railway stocks, but that was effectually stopped by the blizzard, and in other sections of the market dealings never expanded to an extent that gave the Stock Exchange any character. Any speculation there is still continues mostly confined to "tipped" shares in the Rubber market, and it is curious to see how perfectly indifferent the public appears to have become towards gold mining. Weeks pass without any stir worth mentioning in "Kaffirs," and when some of them are occasionally set moving it is generally by speculators in South Africa. Dearer and dearer tin draws a little money into tin mine shares without rousing any activity. Home Government stocks are still under the shadow of the coming Government loan, about which Mr. McKenna is expected to say something next week, but it is waste of space to enter into details on that or any other large market. We should not be surprised, though, were peace kites to become more plentiful than aeroplanes before many weeks are over, and give rise to flutters of gambling the wise will pay no heed to.

Owing to communications throughout the country having been interrupted by the storm on Tuesday, there has been less doing on the Stock Exchange, and the tendency has been dull with a little disposition to take a profit here and there. Consols hardened to 57½ on hopes that there would be no further increase in the income-tax in the forthcoming Budget, and the old War Loan has improved to 87½, while the 4½ per cent. issue, after flinching a little on the reduction in the Treasury bill rate, recovered and closed firm at 96½. A few fractional movements, mostly favourable, were shown in the Colonial Government securities list. Amongst Foreign Governments, the French War Loan hardened to 85½ in the beginning of the week, then relapsed to 85½, but recovered again to 85½. Japanese loans were dull at first, but the 4½ per cent. issues rallied to 91 on the announcement of the purchase of a further £500,000, and a few Chinese stocks also gave way but closed above the lowest. Brazil 5 per cent. (1913) improved to 59, and the 1914 Funding Loan to 75½ on the better commercial outlook for that country, and Peruvian Salt bonds were marked up to 81½, but Argentine 6 per cent. Treasury bonds were a fraction easier.

In the Home Railway market the week began well with a fair investment demand, and as stocks were scarce prices rose in a substantial fashion. This market, however, was one of the most sensitive to the interruption to communications, and the Clyde labour troubles helped to bring about a reaction, with the result that the greater part of the gains were wiped out. The decline, however, was checked, and in most instances fractional recoveries were recorded. Canadian Pacific shares declined to 175½, but Trunk stocks had been firm with improvements of 1 to 1½ in the preference and guaranteed stocks. The withdrawal by the Treasury of American Railroad common shares had very little effect on the market, and prices moved within very narrow limits, but showed a tendency towards lower levels on the political situation with regard both to Germany and to Mexico. A little demand for B.A. and Pacific sent the price up to 47, and B.A. Western also recorded a substantial advance, but the market weakened on the Central Argentine interim dividend at the rate of 3 per cent. per annum as against 4 per cent., which was regarded as disappointing. San Paulo, after touching 180½, relapsed to 179, and Leopoldina also closed below the best.

A fair inquiry has been experienced for Bank shares, and in the London group Lloyds improved to 23½, Joint Stock to 21½, while National Provincial ½12 paid rose ½, and the ½10½ paid and Parr's were ½ up. London County and Westminster, London and South-Western, London Provincial and Union of London and Smiths were all ½ better. Canadian of Commerce met with support and rose to 39½, National of India

	Last Week	This Week		Last Week	This Week
Consols.	57½	57½	N.S.W. 4½% 1922-7	94½	94
War Loan 3½%	87½	87½	" " 5% 1921-3	98½	98½
" " 4½%	96½	96½	New Zealand 4%	86½	87
India 3%	69½	69½	Queensland 4%	80	81
" " 3½%	80½	80½	" " 4½% new	94½	95
Canada 4%, 1940-60	80	80	Union of S. Africa 4½%	94½	94½
" " 4½%, 1920-5	95½	95½	" " 1920-5	94½	94½
N.S.W. 4%	84	84	Victoria 4½% 1920-5	94½	94½
" " 4½% 5 yr. b	96	96	Westn. Aus. 4%	79½	79½
Belgian 3%	58½	59	French War Loan, 5%	85½	85½
Brazil, 1913	57	59	Japan 4½% (1st)	91	91
" " New Funding	75	75½	" " (2nd)	91	91
Chinese 1896	94	94	Russia 4%	68½	68½
" " 1913	74	73½	" " 4½%	74½	74½
Egypt Unified 4%	77½	77½	" " 5%	84	84
Brighton defd.	58½	59½	London and S.-W. dfd.	23½	24
Caledonian defd.	98	98½	Do. new pf.	99½	99½
Chatham ord.	8½	7½	Metropolitan	24	23½
Gt. Central pf.	14½	15	Do. 5% New pf.	91	91
" " dfd.	7½	7½	Met. District	17	16½
Gt. Eastern	34½	36½	Midland dfd.	59½	60½
Gt. Northern dfd.	37½	36½	Nth. British dfd.	14½x	15
Gt. Western	94½	94	Nth.-Eastern	103½	105½
Lancs. and Yorks.	69½	71	Nth.-Western	101½x	101½
			Sth.-Eastern dfd.	25½	24½
Canadian Pacific	177½	175½	Chesapeake	67½	65½
Do. 6% Notes	107½	107½	Erie	39	38½
E. Indian Guar. 4½% debs.	93	93	Milwaukee	98½	97½
Grand Trunk ord.	12	12½	N. Y. Central	110½	109½
Do. 3rd pf.	28½	28½	Southern	22½	21½
Do. 5½% 3-yr. Notes	98	98	Southern Pacific	103½	101½
Do. 5½% 5-yr. "	98	98	Union Pacific	139½	138½
Atchison	108½	107½	U. S. Steel	88½	87½
Baltimore	92½	91½			
Antofagasta dfd.	120	119	Cent. Argentine ord.	83½	82½
Do. 6% Notes	101½	101½	Do. 5% Notes	98½	98½
Brazil Common	8½	8½	Do. 6% "	101½	102
B. A. & Pacific	45½	45½	Leopoldina	34	34½
B. A. Gt. Southern	84½	81½x	Mexican ord.	17	16
B. A. Western	87½	85½x	San Paulo (Brazilian)	180	179
			United of Havana	82½	82½
Bank of Australasia	109½x	110½	London City & Midland	7½	7½
Barclay & Co. "A"	78	78	London County & West.	14½	14½
Do. "B"	11	11	London Joint Stock	21½	21½
Capital & Counties	21½	21	Nat. Prov. of Eng. (£100 pf)	23½	23½
Chartered of India	56	56½	Do. (£12 pf)	26½	27½
Hongkong & Shanghai	72½	72½	Parr's	26½	27
Lloyds	22½	23½	Standard of S.A.	10½	10½
London & Provincial	15½	15½	Union & Smiths	22½	22½
London & S.W.	108	11			
Apollinaris ord.	1½	1½	Forestal Land	47½	47½
Armstrong, Whitworth	36½	36½	Furness, Withy	40½	40½
Associated Cement	3½	3½	Hudson's Bay	6	6½
Birmingham Small Arms	40½	39½x	Imperial Tobacco pf. ord.	21½	21½
Borax dfd.	28½	30½	Do. dfd. 'A'	35½	35½
Bovril	20½	20½	Kynochs	32½	32½
Brazil Traction	53	53	Lever Bros. "C" pf.	20½	20½
British Amer. Tobacco	70½	71½x	Lyons, J.	3½	4½
Brown (John) & Co.	29½	29½	Marconi	2	2½
Brunner, Mond	3½	3½	Maypole Dairy dfd.	22½	22½
Cammell-Laird	5½	5½	Mond Nickel ord.	3	3
Castner-Kellner	60½	60½	National Steam Car	12½	12½
Coats	52½	52½	Pears, A. & F.	1½	1½
Cunard	76½	75½	P. & O. dfd.	280	286
Dennis Bros.	28½	28½	Royal Mail	102½x	101½
Dorman, Long	25½	25½	South Durham Steel	28½	29½
Eastmans	6½	5½	Underground Inc. Bds.	80½	83
English Sewing Cotton	35½	35½	Vickers	35½	34½
Fine Cotton Spinners	27½	27½			
Anglo-Egyptian "B"	7½	6½	Mexican Eagle pf.	1½	1½
Baku (10s)	3½	3½	North Caucasian	28½	27½
Burmah	4½	4½	Roumanian Cons.	14½	15½
Lobitos	32½	32½	Royal Dutch (100 gulden)	50½	51½
Maikop Combine (10s.)	2½	2½	Shell	4½	4½
Maikop Pipeline	4½	4½	Spies (10/-)	15½	15½
Mexican Eagle	1½	1½	Ural Caspian	1½	1½
Anglo-Java Rub. 2/-	4½	4½x	Malayalam £1	1½	3½
Anglo-Malay 2/-	11½	11½x	Merlimau 2/-	5½x	5½x
Ayer Kuning £1	26½	27½	Pataling 2/-	34½	34½
Bukit Mertajam 2/-	4½	4½x	Port Dickson 2/-	21½x	21½x
Bukit Sembawang 2/-	3½	3½	Rubber Trust (17½ pf.)	21½x	22½x
Carey United £1	1½	3½	Sapumalkande £1	1½	1½
Glen Bervie £1	47½	47½	Selangor United 2/-	2½	2½
Grand Central £1	27½	27½	Sialang £1	67½x	67½
Gula Kalumpang £1	1½	1½	Singapore Para 2/-	3½x	3½
Highlands £1	54½	54½	Singapore United 2/-	3½x	3½
Java Para £1	25½	25½	Sungei Buaya £1	45½	45½
Johore Rubber Lands £1	24½	24½	Taipung 2/-	3½x	3½x
Langen Java £1	44½	44½	Tanjong Malim £1	27½	26½
Linggi 2/-	20½	21½	United Serdang 2/-	12½x	12½
London Asiatic 2/-	7½x	8½x	United Temang 2/-	21½x	3½
Malacca £1	4½x	4½x	Vallambrosa 2/-	17½x	17½
Abbotiakoon (10/-)	7½	7½	De Beers dfd. (£2 ros.)	11½	11
Brakpan	3½	3½x	East Rand	17½	17½
Broken Hill Prop. (8/-)	63½	63½	Gt. Boulder 2/-	14½	13½x
Cam & Motor	11½	11½	Meyer & Charlton	5½	5½
Central Mining (£12)	6½	6½	Modder "B"	5½	6
Chartered	11½	11½	Do. Deep	5½	6½
City Deep	3½	3½	New Modder (£4)	15½	16½
Cons. Gold Fields	1½	1½	Rand Mines (5/-)	3½	3½
Cons. Langlaagte	1½	1½	Rio Tinto (£5)	62½	60½
Crown Mines (10/-)	2½	2½	Van Ryn Deep	3½	3½

improved to 36½ x d., Chartered of India and Hongkong and Shanghai put on ½, and one or two Australian things were higher. London and River Plate were bought and rose to 38½, but London and Brazilian and British of South America both dropped ½. Amongst Shipping shares P. and O. deferred has been prominent with a sharp advance of 6 to 286, and both Leyland preference and Furness, Withy met with a little support, while Royal Mail, after being offered at 101, recovered to 101½, but Indo-China deferred was marked down to 14. A fair busi-

ness has been done in Marconi shares, lifting the ordinary to 2½, and the preference to 1½, but the American and Canadian concerns were both weak. Brazilian Traction closed unchanged, with moderate fluctuations, and during the week there was a temporary spurt in Cuban Ports to 36½ on a revival of the rumours that there was some prospect of a settlement. Hudson's Bay shares were offered, and dropped to 6½, but closed a shade better, and Forestal Land, Duff Development, and Pahang were all a trifle harder. Armament and Engineering things were mostly quiet, with small changes in either direction, but Cammell, Laird jumped to 5½ on the increase in the dividend from 7½ per cent. to 10, and British Westinghouse also improved on the report. The Canadian group was steady to firm. Cities Services ordinary was in strong demand, and improved to 149, and the preferred touched 83½. Associated Cement met with support, and finished higher, while Salt Union, after dropping to 20s. 6d. on a little profit-taking, recovered to 21s. 6d. Nothing further has transpired with regard to Courtaulds, and the price fell rapidly to 85s. It recovered to 90s., but business during the last day or two seems to have dried up completely, and the final quotation is 1s. below that figure. A little inquiry for Lyons sent the price up to 4½, and Aerated Bread were fractionally better. Bovril improved a little, and both British and Argentine Meat and Smithfield and Argentine Meat met with support. Textiles were firm, with an improvement of ½ to 5 13-32 in Coats.

Good business was done in the Oil share market in the beginning of the week, with Russian things most prominent; but here, as elsewhere, there were signs of reaction towards the end. "Shells" were offered, and a shade easier at 4 27-32, but Royal Dutch were wanted, and finished at 51½. North Caucasian touched 28s. 3d. and New Caucasian 7s., but both closed well below the best. Roumanian Consols were also a favourite for a time, but were unable to hold the top price touched. Mexican Eagle bonds were offered, and relapsed to 88½, and Eagle Transport preference were also fractionally lower. Rubber shares were again very active at first, the buying being stimulated by further satisfactory dividend announcements, but during the last day or two business has been on a much smaller scale. Java things were most in evidence, with a good inquiry for Anglo-Dutch, Bajoe Kidoel, Tempeh and Djasinga, and Ceylon issues attracted some attention on the declaration of an interim dividend by Dalkeith, this being the first dividend paid by the company out of earnings. London Asiatic improved on the report, and Anglo-Malay, Damansara, and Golconda were all favourably influenced by their dividend announcements, while Tremelbye and Port Dickson showed substantial gains. A fair business was done in Rubber Plantations Trust round about 22s.

LONDON PRODUCE MARKETS.

SUGAR.—The small available supplies which come to hand meet a ready sale, and no change occurred in quotations. Mauritius, sold, 35s. 6d., to 36s.

COFFEE.—Offerings at auction this week were on a moderate scale and attracted fair support with regard to desirable qualities, and a steady price-level resulted. New crop East India went off satisfactorily. Terminal market steadily hardened, though dealings were kept down.

COCOA.—In auction, the bulk consisted of Colonial descriptions, largely made up of consignments from Grenada. Apart from Trinidad, a fair demand prevailed, prices ruling firm to occasionally dearer. Top rate of Grenada, 86s. 6d.; Ceylon, 90s.; and Epoca, Ariba up to 109s.

TEA.—After opening the week quietly and barely steady, the general tone became steady, especially for common liquoring grades, which elicited increased support. During the week 49,000 packages Indian, 15,500 packages Ceylon, and 5,600 packages Java were catalogued.

SPICE.—Both pepper and cloves remained in a quiet state, with values in some cases slightly weaker. Tapioca steady, though trade pursued a quiet course.

FRUIT (Dried).—A steady inquiry continued for currants, also raisins and sultanas, and recent rates were secured in most cases.

RICE.—Market is firm, and the chief feature during the week was a continued active demand for No. 2 cleaned Rangoon, afloat and forward shipment. After a sharp decline in bran, the market is now firmer, with second-hand sellers altogether more reserved.

FIBRES.—The jute market developed extreme quietness, which rendered quotations purely nominal, labour troubles in Dundee and difficulties attaching to export being mainly responsible. Native first marks, March-April, sellers, £34 10s. Hemp ruled dull and easier, but assumed a steadier tone later. Coarse, April-June, sold, £49 10s. to £50 10s.

SHELLAC.—Only small spot sales resulted on the basis of 93s. for fair second orange, and 90s. free A.C. garnet. Futures quiet.

RUBBER.—Market generally quiet and slightly unsettled, though the undertone proved firm, as supplies coming forward from time to time are by no means excessive. Crepe, spot, sold, 3s. 6½d. to 3s. 6d.; sheet, 3s. 6d. to 3s. 5½d. Fine hard Para, spot and near, sold, 3s. 1½d. Ball, afloat, steamer, 2s. 5½d.

COPRA very quiet, and quotations more or less nominal. Manila, April-June, to Marseilles, sold, £40 10s.

METALS.—Copper: The standard market tended firmer at the week's commencement respecting cash and near dates, on covering, three months being nominal, business being small. Cash settled down at £114, and three months £100 10s. A downward movement continued until the middle of the week, and trade was on a narrow scale, while cash left off at £112 10s., and three months nominally at £109. A rally set in at Thursday's session, the above

being finally fixed at £113 and £110. Tin was in good demand, and rates were carried up last Monday, standard cash reaching £201 and three months £196 5s. After irregularity on the following day, cash and early maturities displayed a sharp advance, closing at £202, three months touching £197 and closing at £196. A cessation of buying prevailed during the middle of the week, cash and early maturities relapsing to £200, three months being steady at £196. At Thursday's session cash and near were steady, three months being easier, closing at £200 and £194 10s. respectively. Spelter easier. March, £95. Lead lower. Soft foreign, March, £35 2s. 6d. Iron nominal.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 31, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 9/4, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	2 2 6	2 2 6	Australian		
Ditto, No. 2	2 2 0	2 2 0	Scoured Merino	1 11 3-5	1 11 3-5
Fine, granulated	nom.	nom.	Scoured Cr'ss'br'd	1 7 1-2	1 7 1-2
Lytle's granulated	36 9-37 3	36 9-37 3	Greasy Merino	1 1 2-1	1 1 2-1
Foreign granulated	nom.	nom.	Greasy Crossbred	2 1-7	2 1-7
Spot marks	nom.	nom.	New Zealand		
f.o.b., first	nom.	nom.	(Scoured) Merino	2 0-2 9	2 0-2 9
German Cubes f.o.b.	nom.	nom.	Greasy Crossbred	1 3 1-1	1 3 1-1
French Cube	nom.	nom.	Cape snow white	1 11 2-8	1 11 2-8
prompt	nom.	nom.	Indiarubber —p. lb.		
Crystallised, West India	nom.	nom.	Plantation, Spot		
Beet, 88% f.o.b.	nom.	nom.	Crepe	0 3 6	0 3 5
Tea —per lb., duty 1/-	s. d. s. d.	s. d. s. d.	Coal —per ton.		
Indian Pekoe	0 9 2-1	0 9 2-1	Durham, best	nom.	nom.
Broken	0 10-1	0 9 1-2	Seconds	nom.	nom.
Orange	0 10-1	0 10-1	East Hartlepool	nom.	nom.
Broken	0 10 1-5	0 10 1-3	Seconds	nom.	nom.
Pekoe Souchong	0 9 2-1	0 9 1-0	Steamers, best	32 6-75	32 6-35
Ceylon Pekoe	0 10 1-0	0 10 1-1	Seconds	37 0-29	27 6-30
Broken	0 11-1	0 10 1-1	Lead —per ton.	£ s. d.	£ s. d.
Orange	0 11-1	0 11 1-2	English Pig	36 10 0	36 0 0
Broken	0 11-1	0 11 1-3	Foreign soft	35 5 0	35 0 0
Pekoe Souchong	10 3-0	10 2-11	Quicksilver —per bottle firsthand	£ 16 8-16	£ 16 8-16
Cocoa —per cwt., duty 1/4d. per lb.	s. s.	s. s.	Tin —per ton		
Trinidad—per cwt.	87 0-93	88 0-93	English Ingots	£ 201-202	£ 201-202
Grenada	80 0-85	80 0-86	Do. bars	201 202	202 203
West Africa	76 0-78	76 0-78	Standard cash	£ 200 0 0	£ 199 0 0
Ceylon Plantation	79 0-93	79 0-93	Tin Plates, per box	30 1-30 16	31 1-31 16
Guayaquil Arriba	97 0-100	100 0-102	Copper —per ton		
Coffee —per cwt., duty 2/- per cwt.			English, Tough	nom.	nom.
East India	56 7-50	56 0-90	per ton	nom.	nom.
Jamaica	54 0-120	54 0-120	Best Selected	£ 129-£ 131	£ 129-£ 131
Costa Rica	55 6-85	55 0-86	Sheets	£ 143	£ 148
Provisions —			Standard	£ 111 5 0	£ 116 0 0
Butter, per cwt.			Jute —per ton.		
Australian finest	156/-158/-	nom.	Native firsts for shipmt. Mar.-Apr.	£ 34 15 0	£ 34 10 0
Irish Creameries	nom.	nom.	Oils—		
Dutch ditto	nom.	nom.	Linseed, per ton	£ 39 4-40 4	£ 39-£ 40
Russian finest	126/-130/-	126/-134/-	Rape, ref. English, barrels	£ 55-£ 56	£ 55-£ 56
Normandy baskets	nom.	nom.	rown English, naked	nom.	nom.
Danish finest	176/-178/-	170/-174/-	Cott'n Seed, crude	£ 43 10 0	£ 43 10 0
Brittany rolls	—	14/6-18/6	Ditto, refined	£ 48 1-£ 5	£ 48 1-£ 5
doz. lb.	—	14/6-18/6	Petroleum Oil, per 8 lbs.	11d.	11d.
Bacon —per cwt.			Water White	1/-	1/-
Irish	104 0-109 0	104 0-109 0	Oil Seeds, Linseed	—	—
Continental	94 0-107 0	96 0-107 0	Calcutta—per 410 lbs.	3 12 6	3 10 0
Canadian	88 0-90 0	90 0-100 0	Rape, Guzerat Nov.-Dec	nom.	nom.
American	80 0-91 0	86 0-92 0	Iron —per ton		
Hams —per cwt.			Cleveland Cash	4 8 3	4 9 6
Irish	126/-140/-	126/-140/-	Tobacco —duty, unmanufactured		
Canadian	90/-99/-	94 0-100 0	5/6 to 6/2½ per lb.		
American	66 0-90 0	68 0-92 0	Maryland & Ohio, per lb. bond	0 6-0 10	0 6-0 10
Cheese —per cwt.			Virginaleal	0 5 1-6	0 5 1-6
Edam	nom.	nom.	Kentucky leaf	0 6-0 10	0 6-0 10
Canadian	104 0-107 0	106 0-108 0	Latakia	0 4 1-0	0 4 1-0
Gouda	nom.	nom.	Havana	1 0-6 0	1 0-6 0
English Cheddar	103 0-114 0	108 0-114 0	Manilla	0 6-2 0	0 6-2 0
Willis loaf	nom.	nom.	Cigars, duty 10/6 per lb.	2 0	2 0
New Zealand	102 0-104 0	103 0-104 0	Timber —Wood.		
Rice —per cwt.	s. d. s. d.	s. d. s. d.	Dantsig and Memel Fir, per load	130/-150/-	130/-150/-
Garden Siam	18 6-19 0	18 3-18 9	Indian Teak	280/-600/-	280/-600/-
spot	16 3-16 9	16/9	Flour —per sack.		
Rangoon 2 stars	16 3-16 9	16/9	Town households official	50/-	48/-
Eggs —per 120.			American, 1st patents	48/- upds.	48/6 upds.
Dutch	17 0-18 6	18 0-21 0	Turpentine —		
Irish	16 6-16 6	16 6-17 0	American Spot	2 10 3	2 11 3
Danish	16 0-20 0	18 0-21 6	Spelter —		
Copra —			G.O.B. as to position	£ 93-£ 95	£ 96-£ 98
Malabar, London	37 10 0	37 10 0			
March-April	37 10 0	37 10 0			
Ceylon, London	37 0 0	37 5 0			
South Sea	35 10 0	35 5 0			
F.M.S. Straits	40 15 0	40 10 0			

CORN (Mark Lane).—The volume of business was by no means on a large scale since last Monday, buyers at present being fairly well satisfied, while in some cases quotations have further yielded, but, with supplies, both spot and near, remaining for the most part scarce, no pressure to sell is still evinced. Wheat: English whites, delivered up, range to 57s. and reds to 56s. 6d. per qr. (504 lbs.) Imported, No. 1 Northern Manitoba, 66s. 6d., ex ship, 67s. 6d., landed; No. 2, ditto, in former position, 63s. 6d. Flour: American, first spring patents, 48s. 6d. upwards, and Canadian, 47s. 6d. to 48s. 6d., both landed. Grinding barley: Plate nominal. American, 42s., landed. Oats: Plate, 28s. upwards, landed. Maize: Sound Plate, 45s. 9d. ex ship, 46s. 9d. landed.

COTTON (from our Manchester correspondent).—The market throughout the past week has presented a generally quiet appearance, and most sellers have experienced a discouraging state of

affairs. Nothing has occurred to stimulate buyers to place orders on a freer scale, and in view of the slack demand for several weeks most departments in our staple industry are losing ground. The decision of the operatives in the spinning section to apply for an increase in wages has come as a surprise, and the employers are united as to resisting the demand. A good deal of interest has been taken during the last few days with regard to the revision of Government contracts in heavy materials, and producers are being forced to accept less remunerative prices than those ruling in the past. It is also said that a well-known Lancashire cotton spinner has been appointed by the Government to act as supervisor over future contracts. The inquiry in cloth for India has continued very disappointing, and the comparatively few offers met with have been quite unworkable. Letters from our Dependency do not indicate that a revival of demand will take place in the near future, and there seems to be a general state of uncertainty amongst our customers abroad. The improved demand for China keeps up fairly well, but there are many difficulties in arranging transactions, and for the most part grey shirtings are still neglected. The minor markets both East and West have not been at all active, but the home trade continues to give encouraging support. Light fancy materials are now moving more freely to the country districts. American yarns for home use have been purchased sparingly, and rather more irregularity in quotations is showing itself in twists. Only retail lots have changed hands in export yarns. Egyptian spinnings are generally firm when tested, but coarse counts are not so strongly situated as the finer numbers.

Tea, Oil and Rubber.

Apparently rubber consumers have pretty well filled their requirements for the time being, and the commodity market has been dull at a concession of a penny in the price. But so long as the quotation for standard hangs around 3s. 6d. producers are in an extraordinarily favourable position, and even the blizzard, with the consequent delay of mails and interruption of telephones and telegraphs, did little to check business in the share market. Although the public are still taking most interest in the lower-priced shares, the heavier descriptions have attracted increased attention. This is partly due to the excellent Anglo-Malay dividend of 40 per cent. (making 60 per cent. for the year against 32 per cent.), which was better than expected. For some years past the company has been setting aside large sums out of revenue to bring an additional portion of the estate into bearing, and this expenditure has now evidently come to an end, so that the entire profits are available for dividends and reserves. The Java group has continued popular, and so long as prices do not run away too fast, not much harm will be done, but we hope investors are prepared for disappointments when the value of rubber reaches a more normal level.

Very substantial progress was made by the Gula-Kalumpong Rubber Estates in 1915. Some 25,000 additional trees were tapped, and as the average yield per tree increased from 2.72 lbs. to 3.22 lbs., the total output was 227,690 lbs. larger at 1,053,185 lbs. The gross price was $\frac{1}{8}$ d. higher at 2s. 4d., and at the same time the all-in cost, including war charges amounting to $\frac{7}{16}$ d., were reduced by a similar fraction to the low figure of 11 $\frac{3}{8}$ d. Coconuts showed an increase of 523,245 at 1,750,291 nuts, and although the price of copra was lower, the decline was more than offset by a reduction of £3 11s. 2d. to £7 11s. 4d. in the f.o.b. cost. Nett profits, including £6,369 or £448 less brought in, were £21,548 up at £82,917, out of which the dividend is raised from 10 per cent. to 13 $\frac{3}{4}$ per cent., and £10,000 is again transferred to reserve, leaving £11,042 or £4,673 more to be carried forward. The cost of the property has been reduced by £2,049 to £360,981, chiefly through the sale of sugar machinery, but £11,249 was spent on development, and the total value of the estates, including buildings, &c., has risen to £508,955. Investments have been increased by £15,250 owing to the purchase of 4 $\frac{1}{2}$ per cent. War Loan and French Government loan, and cash is £16,784 down at £17,519, but against this bills payable for £8,000 have been paid off. The crops for the current year are estimated at 1,269,000 lbs. rubber and 2,010,308 coconuts, and the company has sold 658,560 lbs. of the rubber under forward contracts at a gross price of 2s. 3 $\frac{1}{2}$ d., a figure which does not compare very favourably with the quotations now ruling.

Much better results were obtained by the London Asiatic Rubber and Produce Co. in 1915 than in the previous year. The crop was 117,480 lbs. larger at 1,248,910 lbs., while the gross price rose by 3.56d. to 2s. 5.03d., and the f.o.b. cost was reduced by .35d. to 1s. 0.48d.; but, owing probably to higher freights, the "all-in" cost of 1s. 3.07d. was a shade higher. Nett profits, however, showed an improvement of £23,656 at £75,140, and with £9,421 brought in gave £84,561, or £24,999 more available. The dividend, which a year ago was reduced from 30 per cent. to 25, is now raised to 40 per cent.; but instead of repeating the appropriation of £10,000 to development reserve, the balance carried forward is increased by £11,035 to £20,656 to provide for the excess profits duty. Outlay on development only amounted to £1,456, making a total of £246,564, against which the reserve stands at £130,963, while buildings have been reduced by £4,914 to £23,352. Loans due to the company are £13,845 down at £12,774, but cash balances have risen by £26,613 to £38,398. A considerable amount of thinning-out work was done last year, but the crop for 1916 is estimated at 1,310,000 lbs.

A further satisfactory increase of 37,185 lbs. to 275,004 lbs. was obtained by the Kepong (Malay) Rubber Estates in 1915, and the f.o.b. cost was reduced by .87d. to 7.81d. Freight, insurance, and sale charges were naturally heavier, and absorbed .42d. more at 1.72d., but after deducting these the nett price was still 2.09d. better at 2s. 3.09d., and the nett profits showed an improvement of £5,669 at £20,073. The balance brought forward was £2,846 smaller at £1,933, giving a total of £23,006 or £2,823 more to be dealt with, but as capital expenditure for the year was very light, the directors transfer only £1,000 to reserve, compared with £6,000 a year ago. As the result of this they are able to increase the dividend from 45 per cent. to 75, and leave the amount carried forward £323 up at £2,256. The nett outlay on the property for the year amounted to £654, making a total of £45,950, against which the reserve will now stand at £7,000, exclusive of the share premium account of £16,340. Cash is £7,556 up at £10,393, and stocks are £1,144 larger at £10,154, but debtors owe £2,570 less at £92, while £4,743 is due to creditors. A crop of 300,000 lbs. is expected this year, of which 50,000 lbs. had been harvested by the end of February.

PANAWAL TEA.—The rubber crop for 1915 exceeded the revised estimate by some 10,000 lbs., and was 22,938 lbs. above the previous year's output at 150,198 lbs., but the tea crop did not come up to expectations, and was only 2,840 lbs. larger at 301,430 lbs. No details are given of prices or costs, but nett profits were £6,602 up at £15,331, and after setting aside £5,000, as against nothing, for contingency reserve, excess profits duty, &c., the balance, including £175 brought in, was £1,530 up at £10,506. Three dividends aggregating 30 per cent. have been paid, together with a bonus of 10 per cent., and a further bonus of like amount is now declared, making the total distribution 50 per cent., as compared with 40 per cent. last year. Out of the balance £2,500, or £500 more, is transferred to reserve, raising that fund to £12,000, and £61 is carried forward. The crops for 1916 are estimated at 320,000 lbs. tea and 180,000 lbs. rubber.

PANTIVA TEA AND RUBBER.—The tea crop for 1915 fell off by 27,220 lbs. to 57,204 lbs., and the f.o.b. cost was .72d. heavier at 8.35d., but the company found compensation in a rise of 1.76d. to 10.35d. in the gross price. At the same time, an increase of 29,054 lbs. to 161,359 lbs. in the output of rubber was accompanied by a substantial improvement of 6.84d. to 2s. 7.05d. in price and a reduction of 1.45d. to 8.8d. in the f.o.b. cost. Nett profits, including £1,742 brought forward, were £4,859 up at £12,801, and after again writing off £500 for

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depreciation the dividend is doubled at 30 per cent. Nothing, however, is set aside, compared with £1,000 to development account, and £200 written off motor-torry, and the balance carried forward is consequently £1,559 up at £3,301. During the current year 187 acres will come into tapping, and another 56½ acres in 1917, when the whole estate will be in bearing. The crops are estimated at 50,000 lbs. tea and 185,000 lbs. rubber.

CEYLON CONSOLIDATED ESTATES.—In the 15 months ended December 31 this company obtained 81,121 lbs. from 480 acres in tapping, and its total income amounted to £9,923. After providing for expenses and writing off £466 for depreciation of buildings, &c., there was a balance of £3,183, of which £998 is applied in extinguishing preliminary expenses, and £2,185 is carried forward. The rubber estates stand in the books at £66,823, and the coconut estates at £14,132, and against these the issued capital amounts to £79,387, while a further £10,000 in shares will be allotted to the vendors of the coconut properties. A crop of 130,000 lbs. of rubber is expected for the current year, and the "all-in" cost, including the new export duty and the prevailing high rates for freight and insurance, is estimated at 1s. 2d. per lb.

PEACOCK AND NILAMBE (CEYLON) TEA AND RUBBER.—Conditions in 1915 were much more favourable than in the previous year, and the net profits, after providing for all charges and directors' commission, were £6,025 better at £13,025. Out of this a dividend of 12 per cent. is paid, as against 5 per cent. last year, and the balance carried forward is increased by £2,465 to £2,532, in order to provide, if necessary, for excess profits duty. The tea crop was substantially larger than had been expected, and exceeded the 1914 output by 101,361 lbs. at 896,483 lbs., and although the f.o.b. costs were rather heavier, the increase was more than counterbalanced by the advance in net prices realised. Rubber from Nilambe was 5,024 lbs. over the estimate and 11,684 lbs. more than the previous crop at 30,024 lbs., and realised 2s. 8.23d. nett, or 9.59d. more, against an increase of 2.95d. to 1s. 0.79d. in the f.o.b. cost. The Kalugama output, on the other hand, fell short of the estimate by 2,196 lbs., owing to want of labour, and was a mere 3,281 lbs. more than in 1914, at 32,804 lbs., but the f.o.b. cost was only .46d. higher at 10.92d., while the net price rose by 9.05d. to 2s. 7.86d. Crops for the current year are estimated at 885,000 lbs. tea and 70,000 lbs. rubber, of which 108,523 lbs. tea and 9,231 lbs. rubber had been obtained by the end of February.

HINGURAMA TEA AND RUBBER.—At present this company depends for its revenue mainly on tea, of which it harvested 643,878 lbs. in 1915, as against an estimate of 460,000 lbs. and a crop of 451,292 lbs. in the previous year. The all-in cost was .16d. higher at 6.92d., but as the gross price realised rose by 2.10d. to 11.21d., the profit per lb. was nearly doubled. Rubber production is still on a very small scale, but the output was larger than had been expected, and showed an increase of 11,317 lbs. at 35,539 lbs. The cost was reduced by 1.11d. to 1s. 1.49d., and the price was 6.68d. up at 2s. 7.72d. Including £547 brought in, the net profits were £14,663, or an improvement of £9,074, and after transferring £1,000 to general reserve, as against £483 written off preliminary expenses, the dividend is doubled at 24 per cent., leaving £3,997 more at £4,543 to be carried forward. The crops for the current year are estimated at 510,000 lbs. tea and 40,000 lbs. rubber.

DJAPORA (SUMATRA) RUBBER.—In the year ended August 31 a crop of 243,921 lbs. was harvested, against an estimate of 220,000 lbs., which cost, "all-in," 11.21d., and realised 2s. 3.45d. Net profits amounted to £15,066, or an increase of £11,285, and with £1,113 brought forward gave £12,398 more available, of which £8,000, or £1,000 more, is utilised to pay off loans. Out of the balance a dividend of 5 per cent. is paid, and £1,000 is written off for depreciation, but there is no special appropriation, such as the £637 to wipe out preliminary expenses last year, and the balance carried forward is therefore £505 up at £1,619. The crop for the current year is estimated at 320,000 lbs., and of this 147,243 lbs. had been secured at the end of February.

JAVA UNITED PLANTATIONS.—Crop for the year ended December 31, 1915, 10,616 piculs of coffee, 29,378 lbs. of rubber.

BESOEKI PLANTATIONS.—Crop for the year ended December 31, 1915, 8,364 piculs coffee, 671 lbs. rubber.

The Week in Mines.

Interest in the Mining markets this week has been concentrated chiefly on tin shares, which have been active and buoyant on the rise in the price of the metal to over £200 a ton. The West African and Nigerian markets, which a week ago were as stagnant as a pool, have been galvanised into life because speculation in tin has tended to increase, owing to its prohibition in other metals. Jobbers in the West African market, who numbered five a week ago, have increased to 10 times that number. In the South African market the tone has also been very firm, with considerable activity.

SOUTH AND WEST AFRICANS.

The Cape has been steadily buying its favourites all the week, but local buying has developed on encouraging rumours of developments on various properties. Bantjes have risen 4s. 9d. to 19s., partly on shop support, and it is believed that the conditions alluded to in the last quarterly report about the drive from the Main Reef West workings have been fulfilled. Main Reef Wests, in sympathy, have jumped 1s. 6d. to 10s., Randfontein Estates, on Cape buying chiefly, have risen 2s. further to 16s. 3d., and Centrals are 2s. 3d. higher at 13s.

Henderson's Estates, which have been exceedingly active, partly in connection with buying for control, have risen to 6s. It is rumoured that a dividend of at least 6 per cent. will shortly be declared. Cinderellas have risen 1s. to 7s. 6d., New Gochs 1s. to 12s. 6d., Gold Trusts 1s. 3d. to 16s., Transvaal Consolidated Lands 3-32 to 27-32, and Johnnies 9d. to 16s. 6d. Other prominent movements have included rises of ½ to 16½ in New Modders, ⅞ to 6 in Modder B's and Deeps, 2s. to 41s. 6d. in Gedulds, ½ to 6½ in Central Minings, and ⅞ to 1½ in Ferreira Deeps; Wolhuters have improved to 11s. on the quarterly report. In the Rhodesian section Chartered were unaffected by the report, but Gold Fields Developments rose 1s. to 6s. 6d. Diamond shares have weakened, including De Beers deferreds and prefs., to 11½ and 14½ respectively, in spite of the declaration of 20 per cent. on account of arrears of dividend on the latter. The buoyancy of the West African market has affected gold as well as tin shares. Presteas are 2s. higher at 10s. 6d., Amalgamateds are 1s. up at 15s. 6d., and Fanti Consols 1s. 6d. up at 6s. 9d.

COPPER AND MISCELLANEOUS.

Copper shares have dwindled with the metal. Rio Tintos are more than 1 point down at 60½, and Anacondas have fallen ½ to 18, Utahs ¼ to 16½, and Hampdens ¼ to 2. Masons, however, rose ½ to 3½ on the doubling of the dividend, and Mt. Elliotts are ½ higher at 3½. Tin shares have been very strong; Dolcoaths are 3s. 6d. up at 10s. 6d., East Pools ⅞ at 1½, and South Croftys 2s. 6d. at 11s. 6d. Of the Nigerians, Anglos, by rising 2s. 9d. to 11s. 9d., have passed the pre-war making-up level, but the shares brought out by this have been rapidly absorbed. Ropps have been very prominent, rising 4s. to 17s. 9d. Champions have risen 1s. 6d. to 5s. 9d., Jos 1s. to 6s., Lucky Chance 1s. to 2s. 6d., Naraguta Extendeds 2s. to 5s. 6d., and Nigerian Tin Corporations ½ to 13-32.

In the Broken Hill group activity has subsided, and prices are rather lower. Russians have been firm, but also less active. Kyshtims at 2½ and Tanalyks at 2½ are both a shade higher. Ooregum declined to 22s. 9d. on the report. Mysore weakened to 75s. on the news of the fire, but subsequently recovered to 81.

MINING NEWS.

RHODESIAN MINERAL OUTPUT.—The production of gold in Southern Rhodesia in February amounted to £313,769, an increase of £26,980 on February, 1915. The following table shows the production since January, 1912:—

MONTH.	1912.	1913.	1914.	1915.	1916.
January	£214,918	220,776	249,032	293,133	318,586
February	209,744	268,744	259,888	286,789	313,769
March	215,102	257,797	273,236	299,686	—
April	221,476	241,098	295,997	315,541	—
May	234,407	242,452	290,662	318,898	—
June	226,867	241,303	306,421	322,473	—
July	240,514	249,301	320,670	326,565	—
August	239,077	250,576	316,972	344,493	—
September	230,573	250,429	309,398	321,085	—
October	230,072	247,068	337,241	339,967	—
November	225,957	239,036	311,711	313,166	—
December	218,661	254,687	309,669	331,376	—
Totals ..	2,707,368	2,903,267	3,580,207	3,823,166	632,355

The number of producers was 217 against 228 in January; and the output of other metals was 15,240 ounces of silver, 30,976 tons of coal, 270 tons of copper, 6,722 tons of chrome ore, 311 tons of asbestos, 47 carats of diamonds, and 38 tons of antimony.

WEST AFRICAN GOLD PRODUCTION.—Returns compiled by the West African Chamber of Mines show that the output of gold in February amounted to £137,739, a decrease of £6,295 on the same month of last year. The following table shows the monthly production since January, 1912:—

MONTH.	1916.	1915.	1914.	1913.	1912.
Jan. ..	£140,579	143,649	123,862	144,262	107,262
Feb. ..	137,739	144,034	123,169	137,038	102,270
Mar. ..	—	153,770	131,392	150,060	111,376
April ..	—	149,978	131,697	146,220	114,796
May ..	—	142,123	145,227	142,617	115,678
June ..	—	135,289	147,289	125,764	114,697
July ..	—	140,290	151,923	132,936	127,800
Aug. ..	—	139,364	150,386	126,090	136,407
Sept. ..	—	135,744	154,316	132,394	142,397
Oct. ..	—	141,771	159,410	137,153	142,414
Nov. ..	—	122,138	154,674	132,694	137,700
Dec. ..	—	158,323	147,699	127,472	144,382
Totals	278,318	1,706,473	1,727,044	1,634,700	1,497,179

RANDFONTEIN ESTATES.—The profits for 1915 amounted to £280,235 against £233,701; a dividend of 2½ per cent. has been paid as an interim against nil for 1914, and £320,128 against £361,440 is carried forward. Capital expenditure amounted to £162,184, of which £150,000 was spent on shares of the Randfontein Central.

RANDFONTEIN CENTRAL.—During 1915 there were crushed 2,466,520 tons, a decrease of 27,464 tons, and the yield was £2,857,877, or 23s. 2d. per ton, against £2,885,600, equal to 23s. 2d. per ton. Working costs rose by 1s. 2d. per ton, due to the expense necessitated by the flooding of the mines at the beginning of the year, and high level of prices for stores; and the total profit was £655,788, a decrease of £157,986, equal to 1s. 2½d. per ton. After paying the dividend of 2½ per cent. against nil for 1914, £44,464 against £101,362 is carried

forward. Owing to war charges, the gold produced is valued at 83s. 2d. per fine ounce against 84s. in normal times. Payable ore reserves are estimated at 4,449,324 tons, valued at 7.4 dwts. per ton. It has been decided to defer until normal conditions again prevail the mining of a certain proportion of ore, and this will permit the closing down of three of the smaller mills. Considerable economies will result from this scheme. The reduction in the quantity milled will not be great, as over two million tons per annum will be dealt with.

LANGLAAGTE ESTATE.—Last year's revenue amounted to £710,215, equal to 23s. 2d. per ton milled, against £716,697, equal to 24s. 3d. per ton. The profit declined from £185,854 to £164,736, the rate falling from 6s. 3d. to 5s. 4d. per ton. The dividend is raised from 10 per cent. to 15 per cent. at the expense of the carry forward, which is reduced from £40,385 to £6,801. Ore reserves have been increased by 274,723 tons to 1,161,119 tons, valued at 6.08 dwts. per ton.

BRACKPAN.—The tonnage milled totalled 725,168 tons in 1915, an increase of 103,600 tons, and the yield was £1,011,556, against £859,117. Working profits totalled £347,021, against £283,456. The yield was 3d. higher at 27s. 10d. per ton; costs averaged 18s., a reduction of 6d. per ton, and the profit was thus 9d. higher at 9s. 10d. per ton milled. Reserves of ore have increased by 527,000 tons to 3,017,000 tons, valued at 7.86 dwts. A gradual improvement in yield is looked for, as the average grade of the mine is now 29s. to 32s. per ton.

SPRINGS MINES.—The directors report that the financial arrangement made for the provision of loan funds up to £315,000 has been utilised to the extent of £120,750. Reserves of payable ore are estimated at 1,125,000 tons, valued at 10.4 dwts. per ton, an increase of 572,000 tons.

CITY AND SUBURBAN.—Last year's revenue amounted to £666,809, equal to 36s. 1d. per ton, as compared with £587,200, equal to 36s. 2d. per ton. The profit, however, was only £1,330 higher at £249,880, equal to 14s. 10d. per ton, against 15s. 4d. per ton; the dividend is reduced from 15 per cent. to 13½ per cent. Reserves of ore show a reduction of 121,300 tons at £67,400 tons, valued at 9 dwts., an increase of 0.5 dwts. per ton.

NEW HERIOT.—Revenue for 1915 declined from £283,049 to £279,490, the yield falling 9d. to 35s. 11d. per ton. The profit declined by £11,324 to £109,881, equal to 14s. 1d. per ton, against 15s. 8d. per ton in 1914. The dividend, however, is raised from 65 per cent. to 75 per cent. Ore reserves have declined from 588,335 tons to 536,680 tons, valued at 8 dwts. per ton.

NIGEL.—Gross receipts for 1915 amounted to £189,363, a decrease of £27,136, and the profit was £15,807 less at £14,545. As a result the dividend is reduced from 7½ per cent. to 5 per cent., and £48,908, against £45,838, is carried forward. The reason for the poor results obtained is the exhaustion of the payable ore in the western section. Owing to the time required to open up a new shoot for stoping, it is feared that monthly losses will continue until next December, when it is expected that profit-earning will be resumed.

OOREGUM.—The production in 1915 amounted to £365,970 against £367,082, and the profit to £160,220 against £173,337; writings off amount to £30,000 against £15,000; £5,000, or £10,000 less, is placed to reserve; the dividend on the preference shares is reduced from 45 per cent. to 40 per cent., and on the ordinary from 35 per cent. to 30 per cent., and £2,650 against £1,477 is carried forward. Working costs rose by 1s. 11d. per ton to 24s. 9d. per ton. Reserves of ore have been increased by 101,365 tons to 367,625 tons.

BARRAMIA.—The income of this company for 1915 declined from £17,492 to £15,057, but the profit rose from £3,419 to £3,547. But the dividend on the 10 per cent. non-cumulative preference shares is reduced from 10 per cent. to 7½ per cent. for the year, and £547 is carried forward.

SUDAN GOLD.—The gross income for 1915 amounted to £49,722 against £50,032, and the profit to £19,723 against £20,181; £2,600 against £2,250 is written off for depreciation of buildings, £5,000 against £10,000 is written off mine expenditure, and a dividend of 1s. per share, or 10 per cent., is again paid, and £7,368 against £2,599 is carried forward.

TRANSVAAL COAL TRUST.—The gross profit for 1915 was £131,248, against £109,739, and the net profit £121,900, against £101,510. The dividend is raised from 16½ per cent. to 21½ per cent., and £51,823, or £3,517 more, is carried forward. Coal mining resulted, owing to diminished output, in a reduction of £9,211 in profit. The company's financial position is very strong; in the balance-sheet the first item of assets, which includes 253,500 Brakpan shares and 250,000 Springs Mines shares, is valued at £432,271, the Brakpan township at £1, and options on Springs Mines shares at £3,553.

EDINBURGH COLLIERIES.—Notwithstanding the curtailment of the export trade on the one hand, and the reduction of output, together with the increased cost of materials and labour on the other, the profits of this company for the year ended January 31 were more than trebled. The balance, after providing for interest charges and adding £16,533, or £2,691 less brought forward, was £44,697 up at £81,341. Out of this an extra £10,000 at £25,000 is written off for depreciation, and the ordinary shares get a dividend of 10 per cent., as against nothing a year ago, leaving £17,050, or £517 more, to be carried forward. Current liabilities are £13,258 higher at £47,788, while stocks are £7,460 up at £22,079, and cash has risen by £42,952 to £43,072. Property account, before allowing for the present appropriation out of revenue, is £13,376 down at £489,663.

AMERICAN SMELTING AND REFINING.—The nett earnings from operations in 1915 amounted to \$16,457,589, an increase of \$4,854,574. Other income amounted to \$1,788,142, and the balance available for common share dividends is \$7,051,460, or over 14 per cent. Special appropriations amount to \$5,000,000. Though the Mexican properties were unproductive during the year, they were largely added to.

What Balance Sheets Tell.

COLONIAL BANK.

The volume of business done by this bank in the December half-year appears to have been larger, but it was not so remunerative, and the gross profits fell off by £4,437 to £58,914. At the same time, expenses were £2,946 heavier, and as £4,792 less at £30,890 was brought forward, the surplus available showed a decrease of £12,175 at £52,960. Nothing is written off, compared with £11,000 for depreciation of investments a year ago, and the directors raise the dividend from 3 per cent. to 3½. As the payment, however, is this time made less tax, instead of tax free, the increase in the distribution is not so much as it looks. After providing for this, £35,110, or £1,025 less, will be left to carry forward. Notes in circulation have risen by £41,402 to £425,126, deposit and current accounts are £249,710 larger at £2,199,693, and bills payable and other liabilities £328,145 larger at £642,005. Specie is £62,741 down at £370,095, but money in London is a trifle up at £142,662. Investments have been reduced by £169,555 to £1,019,923, a figure which the directors state was £19,000 less than the market value on that date. On March 15, however, owing to the removal of the minimum price on many stocks, it was £9,000 above the market value, but as the bank now holds a very small amount on which a minimum price remains, no further serious loss is expected from this cause. Bills receivable, &c., have risen by £671,550, to £1,191,919, and bills discounted in the Colonies, advances, &c., are £184,015 up at £902,387, while debtors on current account owe £29,596 less at £362,798.

DELHI AND LONDON BANK, LTD.

A further decline of £1,420 to £25,743 is shown in the gross profits for the six months ended December 31, but expenses of management were reduced by £1,813, so that the net profit, including £5,056 brought in, was £347 better at £13,338. The usual dividend at the rate of 4 per cent. per annum is paid, but instead of repeating the transfer of £1,000 to reserve made a year ago, £488 is put to the provident fund, and £297 more at £6,098 is carried forward. In order to provide for the further depreciation in Government securities, £5,000 has been taken from the reserve and placed to a special account, leaving the reserve at £18,500. Deposit and current accounts show a decrease of £132,707 at £1,314,331, and the liability on loans has been reduced by £6,000 to £14,000, but bills payable are £28,865 higher at £58,794. Cash is £81,921 down at £156,826, and loans and bills discounted are £189,186 lower at £1,248,231, while investments in Government securities have risen by £26,837 to £147,470, and other securities, including bills purchased, by £126,762 to £232,891. Acceptances are £7,432 lower at £20,162.

GULF LINE, LTD.

Shareholders in this undertaking have had a long, dreary time to go through, as, after getting a dividend of 2½ per cent. for 1900, they had to wait until 1913 before receiving any further return. In that year matters had so far improved that the directors were able to pay a dividend of 5 per cent., and that distribution was repeated the following year, but the exceptional conditions which prevailed in the 12 months ended December 31 last have brought unexpected prosperity to the company. Two of the vessels were sold during the period, but with the seven still left a trading profit of £208,337 was earned, or some £140,000 more than in 1914. After providing for various charges, the nett balance, including £2,227 brought forward, was £190,320, and of this £50,000 is transferred to reserve, as against £30,000 written off for depreciation last time, while the dividend is increased to 20 per cent., less tax, leaving £43,333 to be carried forward and to provide excess profits duty. Two new steamers were to be delivered on January 31 and April 30 of this year, but in present conditions the dates of actual delivery are uncertain. The company, however, has paid £92,000 on account, and, including this, the book value of the fleet, after making adjustments, is £40,900 up at £351,403. Steamers current accounts, &c., come to £89,196, debtors owe £2,233, and the company has £69,588 in Treasury bills and cash, while it owes £72,100 to sundry creditors and on bills payable.

DICKINS AND JONES, LTD.

The cry for economy would seem to have appealed strongly to the customers of this well-known Regent Street drapery house, with the result that its profits for the year ended January 31 fell to the lowest point in the company's history. After providing for repairs and renewals, depreciation and bad debts, the trading profit was £17,664 smaller at £30,675, but interest and other charges took rather less, and with £27,330, or £2,311 more, brought forward, the disposable total was £14,155 down at £54,052. The distribution on the ordinary shares, nearly all of which are now held by Harrods Stores, has consequently to be further reduced from 8 per cent. to 4, while the balance carried forward is only £222 up at £27,552. Arrangements for the rebuilding of the company's premises

having been completed, new leases for a term of 80 years are now being prepared for the whole of the leasehold property held under the Crown, and the work will be begun as soon as the Union of London and Smiths Bank removes to its new premises. During the year a further £15,173 was spent on the rebuilding account, making a total of £134,872, of which £100,000 has been provided by the loan raised a year ago. Stocks are £10,572 down at £105,803, and debtors owe £4,176 less at £82,102, but cash is £16,562 higher at £41,321, and as current liabilities are comparatively light at £28,058, the financial position is sound. The Consols held on account of the preference shareholders' reserve have been converted into 4½ per cent. War Loan, and in order to effect the conversion the company had to take up an additional £76,000 of the new stock. For this purpose a loan was obtained from the bankers, but the transaction is not brought into the balance-sheet total.

JAY'S, LTD.

Its year ends January 31, and will not be pleasant to look back upon—unless worse follows, which is not improbable. Profit declined £5,683 to £15,992, and the £7,223 brought forward was £4,288 worse, so that the divisible £19,445 is down £10,127, and the directors are not able to do more than repeat the dividend of 2½ per cent., which for 1914 was paid as "interim" and became the only one. It is payable less income-tax of 2s. 9½d. in the £, and the balance left to carry forward will then be £3,924 smaller at £3,299. The general reserve has been brought down to £63,611 by writing off £18,889 as compensation paid and costs pursuant to resolution of May last year. Goodwill, freehold and leasehold buildings have been brought down to £341,840 by writing £5,000 off, pursuant to the same resolution, but the company is still very heavily weighted with capital, although it has no debenture debt. Its cash fell off £28,344 to £3,889, but its investment in the War Loan is £14,451 larger at £23,894, and it also possesses £19,861 of Treasury bills, so that for the present the position looks fairly comfortable.

JONES AND HIGGINS, LTD.

The name of this drapery company is, we believe, a household word among the inhabitants of Peckham, and in the 12 months ended February 20 the support it received was sufficiently good to enable it to increase its net profits by £2,795 to £29,646. Including £2,462, or £656 more, brought in, the amount available was £3,451 larger at £32,108, of which £637 more at £1,285 was absorbed by income-tax, and £2,950 again goes to the directors and managers, in addition to the directors' fees of £1,250. The ordinary shares get a dividend at the rate of 10 per cent., to which it was reduced a year ago, and after transferring another £2,000 to reserve, making that fund £78,581, the balance left to carry forward is £1,910 up at £4,373. Investments, including £10,000 in 4½ per cent. War Loan, have been increased by £11,649 to £21,149, and stocks are £6,518 larger at £59,737, but cash is £10,454 down at £24,428, while £2,333 more at £6,063 is due to creditors.

CHARLES BAKER AND CO., LTD.

Business was very much better with this company in the year ended January 31, and profits on trading and income from investments rose by £9,381 to £30,245. The directors have sold the last of the holding of preference shares in Isaac Walton and Co., Ltd., and show a profit of £695, or £635 less, from this source, but as £2,149 less at £412 was brought in, the total income was only £6,597 up at £31,352. After providing for interest and other charges, and transferring £1,000 to reserve, as against nothing a year ago, the dividend on the ordinary shares is increased from 2½ per cent. to 7½, and £2,553 more at £2,965 is carried forward. Trade creditors are £3,133 higher at £33,237, but liabilities on deposits have been reduced by £3,500 to £10,102, while, on the other hand, debtors owe £4,058 less at £10,833, but stocks have risen by £7,192 to £171,157, and cash is £3,405 up at £11,369.

EVERED AND CO., LTD.

This business of brass and iron founders is a "controlled establishment," and in 1915 was busily engaged on war contracts, but the directors say that its general trade was maintained better than might have been expected. Profits were £24,079 larger at £37,039, and after providing for interest charges, including £1,173 on a Government loan, £9,169, or £8,164 more, is set aside for income-tax and reserve for war taxes, and £1,770, or £499 more, is written off extraordinary expenditure on buildings. Including £1,925 brought in, the balance available is £14,227 up at £23,982, out of which the dividend is increased from 4 per cent. to 7½, an extra £2,000 at £3,000 is written off plant, and £6,000, as against nothing, is transferred to reserve, leaving £2,176 to be carried forward. Plant has been increased by £16,056 to £45,824, and stocks are £48,590 larger at £126,354, while debtors owe £10,397 more at £67,495, but cash is £28,647 down at £4,802. On the other hand, a loan of £20,518 has been obtained from the Government, and current liabilities have risen by £19,662 to £33,854, but the debentures outstanding have been reduced by £9,350 to £20,600.

P. AND W. MACLELLAN, LTD.

After making provision for excess profits tax and contingencies, the net profits for 1915, including £14,739, or £6,903 more, brought in, were £7,952 up at £70,941. Of this an extra £5,000 at £15,000 is transferred to reserve, making it £130,000, and £7,500 is again put to depreciation fund, raising it to £47,533, and after paying 6 per cent. on the ordinary shares, the preference and ordinary shares both get a surplus dividend of 2 per cent., as last year, leaving £17,691, or £2,052 more, to be

carried forward. Current liabilities are £14,841 higher at £187,578, against which debtors have risen by £45,049 to £265,449, bills receivable by £10,140 to £15,626, and investments by £6,700 to £76,102, while stocks and work in progress come to £22,147 less at £105,859, and cash is £1,714 down at £20,792.

JAMES W. COOK AND CO., LTD.

This business of warehousemen and wharfingers had a prosperous time in 1915, its net profits having risen by no less than £28,429 to £51,830. With £44,486, or £3,758 more, brought in, the total available was £32,187 up at £76,316, but the directors evidently expect that the amount payable for excess profits duty will be heavy. Accordingly, they only increase the dividend on the ordinary shares from 7 per cent. to 10, and write nothing off tugs, gear, hulks, &c., as compared with £5,794 a year ago, with the result that the balance carried forward is £34,831 larger at £59,316. Property and goodwill account is £7,269 up at £282,613, and against this the reserve of £2,153 looks tiny. Debtors owe £50,442, or £10,201 more, and cash is £26,817 up at £38,367, while, on the other hand, mortgages have been increased by £10,000 to £43,500, and creditors are £6,611 up at £25,763, but loans of £2,500 have been repaid.

WILLIAM GRIFFITHS AND CO., LTD.

The war brought nothing but misfortune to this business of stone and granite merchants in the year ended October 31, as it had not only to contend with the difficulties of freight and labour, but found the expenditure by public bodies greatly diminished. Gross profits fell off by £13,270 to £16,242, and after meeting all charges and writing off £1,226 for loss on conversion of Consols as against £2,642 for expenditure on uncompleted tramways scheme a year ago, the net balance was only £144, or a decrease of £8,531. It is therefore impossible to repeat even the small dividend of 2 per cent. paid last year, and the balance is added to the £1,406 brought in and carried forward. Current liabilities have been reduced by £16,325 to £17,749, while debtors owe £23,583 less at £46,657, but the financial position is sound. Goodwill was written off some time ago, and although cash is £10,470 down at £9,623 and the investment in Consols has been reduced by £6,445 to £4,100, the company has £22,750 in War Loan.

NATAL LAND AND COLONIZATION CO., LTD.

Under existing conditions it is not surprising to find a further heavy decrease in the land sales during 1915, and the company did better than might have been expected. The total sold was 5,199 acres, or 12,767 acres less than in the previous year, but prices were evidently much higher, as the profit only dropped by £5,840 to £6,704. Rents fell off by £2,123, owing to the absence of any receipts from the West Street property, which is being reconstructed, and as interest receipts were also down the total income showed a decrease of £8,332 at £33,189. Expenses were heavier, especially in the land department, but nothing is written off investments, compared with £7,248, so that the drop in net profit is only £3,267 at £18,891. The balance brought in was £2,962 down at £25,521, making a total of £44,412, or £6,229 less, and the dividend on the ordinary shares is further reduced by 1 per cent. to 5 per cent., leaving £2,826 less at £23,433 to be carried forward, this sum including £22,989 for unrealised profit on land sales. Property account is £8,050 down at £310,324, balances due by purchasers of properties have been reduced by £8,094 to £78,331, and cash is £7,737 lower at £29,485.

NORTHERN GENERAL TRANSPORT CO., LTD.

Owing to the high cost of material and the scarcity of labour, this company worked under great difficulties in the year ended December 31. The motor-omnibus services had to be curtailed, and a number of the vehicles were sold, with the result that the net traffic receipts fell off by £1,225 to £14,529. Receipts from dividends on investments, however, rose by £1,771 to £24,215, and after providing for administration and other charges, and providing £6,536, or £1,124 more, for renewals, the net balance, including £4,230 brought in, was £2,919 better at £27,298. Of this £1,372 is set aside as the first instalment of a sinking fund for debenture redemption, and the dividend of 6 per cent. on the ordinary shares is repeated, leaving £5,777, or £1,547 more, to be carried forward. Property account has been reduced by £5,648 to £43,686, while investments are £5,143 up at £392,134, owing to the purchase of further shares in the Gateshead and District Tramways Co., and debtors owe £7,499 more at £27,251. Liabilities on loans are £3,200 higher at £20,000, and sundry creditors have risen by £3,864 to £36,461.

BERGVIK CO., LTD.

In the year ended December 31 the Swedish undertaking of which this company holds the share capital made a net profit of £31,438, making, with £40,008 brought forward, a total of £71,446 available. A dividend of £40,000 has been declared, and in addition to this the English company received £25,372 from interest, commission, &c., After providing for administration charges, interest, &c., a balance of £47,716 was left, out of which the deferred shares get their usual dividend of 15 per cent., and £434 is carried forward, compared with £222 brought in. Sundry debtors amount to £433,804, most of which is due from the Swedish company on current accounts, while bills receivable come to £4,994, and there is £9,605 in cash, against £62,582 owing to sundry creditors.

ALLIANCE AND DUBLIN CONSUMERS' GAS CO.

Sales of gas for the half-year ended December 31 showed a small falling off, but the decrease was much more than made

good by a substantial advance in the receipts from residuals, and the total income was £15,925 higher at £176,174. Unfortunately, expenses rose still more rapidly, coal alone costing £12,454 more, and after debiting revenue with £4,500 and £2,175 in connection with the sale of gas holder columns and of wet meters respectively, compared with £16,765 written off various items a year ago, the nett profit was £7,872 down at £45,239. Interest charges were rather lighter, and £10,663, or £6,222 more, was brought in, while credit was taken for £4,243 from income-tax account, giving a total of £51,754, or £20,210 more. This enables the company to pay the maximum statutory dividend of 5s 2s. 6d. per cent. per annum, less tax, on the consolidated ordinary stock, as against only 2½ per cent. a year ago, and to carry forward £1,775 less at £11,987.

GROVES AND WHITNALL, LTD.

A small increase of £633 at £125,055 is shown in the nett profits of this Salford brewery for the year ended December 31. The balance brought forward was £16,904 larger at £23,349, and after deducting administration charges, &c., there was £130,038, or £16,929 more, available. In view, however, of the restriction of licensed hours and the greatly increased cost of materials, the directors keep the dividend on the ordinary shares down to the 3 per cent. which has been paid for the past four years. Another £10,000 is then transferred to the general reserve, making the combined reserves £150,000, and the amount carried forward is increased to £41,478. Freehold and long leasehold properties are £4,588 up at £1,748,380, but short leaseholds have been reduced by £1,329 to £13,131, and plant and machinery, &c., by £2,120 to £29,625. Debtors owe £6,781 less at £49,932, but stocks are £2,372 larger at £64,839, and cash is £35,677 up at £101,669. On the other hand, £68,889, or £9,288 more, is due to creditors, while liabilities on mortgages and deposits are £2,826 down at £12,534.

ARGENTINE ESTATES OF BOVRIL, LTD.

As the directors have decided to close the accounts on August 31 instead of September 30, as hitherto, the present report covers a period of only 11 months, but the figures come out well compared with those of the previous complete year. Gross revenue was £749,647, an increase of £62,000, and the nett profit was £4,900 higher at £50,414. The amount brought in also was £8,190 larger, and the amount available is consequently up nearly £12,100 at £62,426. After setting aside £12,000 (against £6,500) to reserve for depreciation, writing £8,580 (against nil) off formation expenses account, and providing for debenture interest, it is proposed to pay a dividend of 3 per cent. on the cumulative preference shares, and to increase the balance forward by £10,000 to £22,705. Last year a similar distribution was made with the help of £4,170 from the guarantors, to whom a sum of £76,174 is liable to be refunded out of profits after paying the preference dividend. Land, buildings, &c., are £16,320 higher at £698,076, stocks are up £78,000 at £602,000, and the cash in hand has risen £23,320 to £37,877, but there is a decrease of £101,450 in debtors at £35,940. Of course, the war has helped meat producers greatly, but a considerable sum will have to be refunded by way of excess profits duty.

BALANCE SHEET FACTS.

ARROL-JOHNSTON, LTD.—For some reason known to themselves, the directors have elected in their report for 1915 to disclose only such profit as remains after providing for the interim dividend paid and for excess profits tax. What that interim dividend was they do not mention, nor is it to be found in the reference books, so that all we can say now is that a final dividend of 10 per cent., tax free, is distributed, and that £12,406 more at £20,484 is carried forward. A year ago the ordinary shareholders got 20 per cent., plus a bonus of like amount, and £4,000 was transferred to reserve. Property account is £13,299 down at £42,425, and plant, &c., £18,076 down at £36,040, largely, no doubt, as the result of the sale of the Paisley works, and against these the debenture and general reserves together amount to £29,428. Stocks are a trifle smaller at £36,311, but debtors have risen by £63,580 to £90,150, and investments and cash show an increase of £61,391 at £76,155, while £75,351 more at £103,189 is due to sundry creditors.

BENT'S BREWERY CO., LTD.—Profits in 1915 fell off by £11,528 to £65,215, but £7,799 more at £11,555 was brought forward, and after providing for compensation fund charge, debenture interest, and depreciation of plant, &c., the nett balance was £531 up at £47,730. The preference shares again get two half-year's dividends, leaving six months still in arrears, and after repeating the appropriations of £14,000 for depreciation of freehold and leasehold properties and £2,000 for contingency fund, £12,830, or £1,275 more, is carried forward. Liabilities on mortgages and loans have been reduced by £16,157 to £47,847, but trade creditors are £9,237 up at £72,241, while, on the other hand, property account shows a decrease of £15,235 at £1,331,880, and cash has risen by £4,194 to £13,257. The reserve and contingency funds now amount to £170,000.

BROMPTON AND KENSINGTON ELECTRICITY SUPPLY CO., LTD.—In spite of further small additions to the system in 1915, the nett profit fell off by £3,876 to £26,395, and with a smaller balance of £5,626 brought in and £383 from interest, the available total was £5,342 down at £32,504. The dividend is maintained at 10 per cent. with the help of £3,000 taken from reserve, but the provision for depreciation on various items is reduced by £1,944 to £9,656, and after paying the directors

£638, or £362 less, as additional remuneration, £6,011 is carried forward. Changes in the balance-sheet are not important.

CLEVELAND AND DURHAM ELECTRIC POWER, LTD.—During the year ended December 31 the connections to the system were increased by 9,213 horse-power to 75,840 horse-power, and the gross revenue rose by £13,080 to £160,641. Expenses, however, were much heavier, owing not only to the higher cost of coal, but also to the larger consumption rendered necessary by the diminished output from the waste heat generating stations. Gross profits were consequently £5,681 down at £31,157, and after providing for debenture interest the nett balance, including £8,277, or £522 less, brought in, was £5,854 smaller at £10,972. Out of this the allowance of £3,000 for depreciation is repeated, together with £1,000 in reduction of debenture issue expenses, but the dividend on the preference shares is halved at 2 per cent., leaving £8,575, or £298 more, to be carried forward.

DUNDEE FLOORCLOTH AND LINOLEUM CO., LTD.—A complete change in the fortunes of this company took place in the 12 months ended January 31. A year ago the result of the operations was a loss of £6,627, without any allowance being made for depreciation, and after deducting the balance brought in, the tiny reserve of £3,500 was wiped out in order to bring the deficit down to £3,151. In the period under review £1,224 less at £1,115 was spent on upkeep and repairs, but £2,835 was written off for depreciation, and still there was a profit of £13,764. The debit balance is extinguished, and £5,000 is set aside to create a new reserve, and after paying the preference dividend, the ordinary shares get 6 per cent., less tax, leaving £3,040 to be carried forward. Stocks have been reduced by £12,730 to £29,884, but cash and investments are £12,416 up at £12,666, and debtors owe £9,235 more at £19,973, while creditors are £2,532 lower at £6,656, and the bank loan of £2,713 has been paid off.

Answers to Correspondents.

*. A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months. Deposits against future queries may be lodged with the Publisher.

Rye Grass.—(1) Yes you must keep, because you could not sell, and, therefore, there is no use in trying. But the property should have a great future. (2) Here also selling would be difficult. Better wait developments. A turn for the better will come.

Iquique.—(1) Yes, we fancy Germans have been the mischief-brewers in that quarter also. It may, therefore, be some time before things take a turn for the better. (2) Suppose you fix your limit at 78 to 80.

A. B. Z.—(1) If by permanent you mean for several years, we think yes. Certainly the example you mention should be one of the best of its kind. During this year, however, it is quite possible that prices might drag and go back a little, so it is well not to be overloaded. (2) This company has debentures, and is not in very strong hands. You should not touch it. (3) Here, also, there is a debenture debt, and the capitalisation seems to us excessive, looking at the quality of the property. (4) On the other hand, this is an excellent property, large and well managed. It has no debt, and the shares, although at a fairly stiff price, seeing the youth of the company, are well worth holding. Speaking generally, however, it is always well to take a profit on some of the holding when the chance offers.

Jackson.—The advice seems good, although there is a fair element of speculation in properties in that island. (1) The company's past record is not very brilliant, but its prospects have improved very much of late, and a few shares might be bought as a speculative lock-up. (2) This is regarded as the estate of the district. It is doing well with its rubber, and even better, we understand, with its coffee. (3) Here, also, the prospects appear to be good. The company took over five different properties.

F. Smith.—(1) Up to last year the company was dependent on tobacco, but it is now producing rubber, and will probably do well. It is in very good hands. (2) Should be worth buying as a lock-up, although the immediate outlook is not very clear. (3) The company's output is increasing at a rapid rate, and the shares look attractive, although the capitalisation seems fairly high.

Streatham.—The company is certainly making excellent progress, but we see no justification for any such price.

Domus.—There is not likely to be any appreciation in value, but the interest is safe. You might accept.

E. F. L.—Hold on, we think. Business may be poor for some time, but it will come again. The concern is well managed.

J. Don.—We fear there is nothing else you can do.

M. M. S.—There are rumours of a settlement, but nothing definite is known. We think you might hold on, as if a fair arrangement is made, the price should improve further.

Mack.—We think you can only hold on. Probably dividends will be paid as last year. The State is behind them, and will discharge its obligations in time.

Wag.—(1) You might keep them a little longer, as the market looks like going higher; say, four or five shillings. (2) A powerful group is connected with this, and the shares will probably improve. A fair speculative purchase.

COMPANY MEETINGS.

CHARTERED BANK OF INDIA, AUSTRALIA,
AND CHINA.

EXPORTS AND HIGH RATES OF FREIGHT.

The sixty-second ordinary general meeting of the shareholders of this company was held on Wednesday on the bank's premises, 38, Bishopsgate, Sir Montagu Cornish Turner, Chairman of the company, presiding.

Mr. T. H. Whitehead (one of the managers) read the notice convening the meeting.

The Chairman said: Gentlemen,—In the first place, I have to apologise on behalf of our colleague, the Right Hon. Lord George Hamilton, for his absence to-day. I regret to say that he is not well; he has been laid up for about a fortnight, and I think we must all regret his absence on this occasion. Our colleague, Mr. W. H. N. Goschen, has also asked me to apologise for his absence at this meeting, as he is engaged on very important business with the Treasury, and that must come before our own business.

THE WAR AND BRITISH TRADE.

I think we shall all agree that the report and balance-sheet now presented for adoption may be regarded as really satisfactory, in view of the difficulties and drawbacks under which trade and finance have been conducted during the past year. It is, indeed, a remarkable fact that, in spite of the Empire's vast military operations, both in the West and in the East, the trade of Great Britain, her colonies and dependencies, has suffered comparatively so little. (Hear, hear.) Thanks to our magnificent Navy, and its unwearied and unceasing patrol of our coastline, and the protection afforded by it to our trade routes, supplemented by the enterprise and bravery of our mercantile marine, the trade of Great Britain still continues to flourish, and is of considerable proportions. It is true that the exports of manufactured goods, chiefly Manchester goods, to the East decreased in value during 1915, as compared with 1914, to the extent of £26,000,000. I have taken these figures from the Liverpool report of Messrs. W. H. Nott and Co. There are reasons for this diminished export which I need not enter into, but we must remember that the exports of 1912 and 1913 were far above the average, being £101,500,000 and £116,000,000 respectively. These big exports led to overstocking of the consuming markets, which in some cases were in an unhealthy condition. Thanks to these diminished exports, the holders of goods were able to dispose of the surplus with ease and with profit to themselves. It is satisfactory to note that the figures for the first two months of this year show quite a considerable increase in value of exports, and we are looking forward to an improvement during the coming months owing to the abnormal demand for foodstuffs and raw material. Exports from the East, especially from India, Ceylon, the Straits, and Java, &c., have been exceedingly good, and have been limited only by the supply of tonnage available. I am afraid that we must still look for a scarcity of tonnage and for a high range of freight, but these are drawbacks which are comparatively trifling in themselves; they are only to be expected in times of warfare, and must be met with reasonable equanimity. It is interesting to note the increase in the value of certain foodstuffs and raw material during the war period. Taking pre-war prices, and comparing those prices with those of to-day, I note the following facts. Sugar has increased in value by 50 per cent., wheat by 50 per cent., rice by 77 per cent., tea by 30 per cent., rubber by 23 per cent., copra by 70 per cent., jute by 22 per cent., indigo by 333 per cent., hemp by 116 per cent., tin by 47 per cent., and copper by 101 per cent. It is not surprising that with this high range of prices the countries which are producing these commodities have experienced a period of, I should say, unrivalled prosperity. Nor can merchants complain if, in some cases, under the circumstances, additional taxation and additional income-tax have been imposed to meet war expenditure. Gentlemen, we must not overlook the fact that in this excessively high range of prices lurks the danger of a disastrous fall when the time comes for a decrease in the demand for these commodities.

THE BANK'S PREMISES IN PEKING.

Shareholders will be interested to learn that the bank's premises in Peking were opened on December 29 last, when a number of distinguished guests were present, including Sir John Jordan, the British Minister, with the chief members of the British Legation. The President, Yuan Shih-kai, was also represented on that occasion. I am pleased to say that our representative in Peking, Mr. Lucas, has been most warmly received by the members of the Chinese Government. We have also established ourselves at Haiphong, and I ought to have

mentioned that last year. We have every hope that we shall assist in the development of the trade of Indo-China, and in drawing still closer, by financial and commercial ties, the present very close friendship which exists, and which we trust may always exist, between Great Britain and that great country, France. (Hear, hear.) The glorious conduct of her Army during the present war, and especially in the last few weeks—(hear, hear)—has won the admiration of her Allies and the respect of the whole world. Our relations in Saigon and Haiphong with French bankers and merchants are of the most cordial and friendly description. I would also mention in regard to premises that our new premises at Singapore are near completion, and will, I think, prove a handsome addition to the property of the bank.

THE STAFF AND MILITARY SERVICE.

At our annual meeting last year I mentioned that 40 per cent. of our staff had already joined his Majesty's forces. Since that date the number has increased very considerably, and every eligible man in this office has attested—(hear, hear)—and a considerable number have already joined the colours. Of our men, 32 have obtained commissions, and in the foreign staff six have obtained commissions. One has been killed, three of our home staff have met their deaths on the battlefield, whilst several have been wounded. One, I think, particularly distinguished himself on a recent occasion. Mr. Malcolm Henderson, who was in the aircraft section—I mention this because you may have seen it in the papers—when engaged in a flight over the enemy's line in France as a pilot was seriously wounded—one of his legs was absolutely severed, but he brought his machine and the observer back to our own lines in safety. (Hear, hear.) I think that man is a hero. (Hear, hear.) Gentlemen, the depletion of our staff has been partly made good by the employment of women and of young men under military age, but naturally this throws a great deal of extra responsibility and additional work upon the shoulders of those who have remained behind. I need not say that the extra burden has been cheerfully accepted, and every man and every woman is doing his and her best to meet the conditions, to give satisfaction to all, and to sacrifice their leisure if required, and to subordinate their personal interests to the welfare of the bank. The directors desire me to express their profound appreciation of the efforts of all our staff at home and abroad—(hear, hear)—in carrying out their various duties during this time of extra pressure.

PROVISION FOR DEPRECIATION OF SECURITIES.

It is, therefore, with peculiar pleasure that we recommend that the usual bonus of 10 per cent. be granted to the staff, which involves a sum of £25,000, and I am sure that the shareholders will highly approve of this recommendation. (Hear, hear.) We also recommend that £25,000 should be written off premises account, and that a dividend of 14 per cent. per annum, free of income-tax, which, having regard to the higher income-tax now paid, represents an increase in our dividend, be paid for this year. As regards the appropriation of £160,000 to meet the further depreciation of securities, I would explain that, following our usual practice in former years, the bank's investments were written down on December 31 last to the market prices then ruling, and our War Loan holding was taken at cost price, as noted by the auditors in the body of our report. Since that date some further minimum prices on the Stock Exchange have been abolished, and a good thing, too. (Hear, hear.) In view of the probable issue of a new War Loan on a higher basis, and the consequent depreciation in all gilt-edged securities, the directors consider it most desirable in the interests of the shareholders that War Loan stock should now be taken at market rates, and that other investments should be written down to a basis which would represent their value of to-day. I think that is a sound and wise policy. I have no further remarks to offer, and I beg to move:—"That the report now presented, together with the balance-sheet and profit and loss account, be approved and adopted." I will call upon Sir Alfred Dent to second that resolution.

Sir Alfred Dent, K.C.M.G., seconded the resolution.

Mr. R. D. Maclagan asked if the income-tax was included in the management expenses and general charges at head office and branches, £358,873.

The Chairman replied that, so far as paid, it was so included.

THE INDIAN CURRENCY SYSTEM AND THE CRISIS.

Mr. Ross said it was pleasant to think that during the very troublous times which they had passed through the interests of this bank had not been jeopardised by any failure of the Indian currency system on which the great trade of our Dependency was conducted. They were warned often in the past that this system was unsound and would break down in a crisis, but they had had the crisis, and it was now generally admitted that the financial system which had best stood the shock was the financial system of India. They were told that the value of the rupee could not be maintained permanently unless backed by a gold currency. India had no gold currency, but it had a certain number of sovereigns in circulation. It had been recently stated that these had been melted down at the rate of 20,000 to 25,000 a day, or 79,000,000 a year. In other words, India was busy eating her gold currency, and doing so with an appetite which must be the despair of those who con-

tended it was necessary for her to have it. It was very satisfactory that, after 18 months of terrible upheaval, they could congratulate each other that, so far as the Indian currency system was concerned, and so far as the stability of the rupee was concerned, they were on a firmer basis, perhaps, than ever before. (Hear, hear.)

Mr. Henley asked if the bank was subject to Indian income-tax.

The Chairman: Yes, sir; and I regret to say at the increased rate of 6½ per cent.

The resolution was carried unanimously.

The Chairman then moved:—"That a dividend at the rate of 14 per cent. per annum for the half-year ended December 31 last, free of income-tax, be declared, payable on and after the 5th proximo."

Sir Henry S. Cunningham, K.C.I.E., seconded the resolution, which was carried unanimously.

The retiring directors, Sir Alfred Dent, K.C.M.G., and Mr. Thomas Cuthbertson, were re-elected, and the proceedings terminated with a cordial vote to the directors and the staff.

NATIONAL BANK OF INDIA.

CONTINUED "SATISFACTORY PROGRESS."

INCREASED HOLDING OF GOVERNMENT SECURITIES.

The ordinary general meeting of shareholders of the National Bank of India, Ltd., was held on Tuesday at the Wesleyan Hall, Bishopsgate, Mr. Robert Campbell, the chairman, presiding.

The General Manager (Mr. H. Chalmers) having read the notice convening the meeting and the auditors' report,

The Chairman said:—Gentlemen,—I presume the report will be taken as read, as usual. When we last met a year ago I believe I ventured to express a hope that our next meeting might be held in more peaceful times. Unfortunately, that pious wish has not been realised. We are still in the midst of this great war, with its widespread devastation and its appalling loss of life, and it is still impossible to predict when the present heavy strain on the country's resources will be relaxed.

THE WAR AND THE BANK'S STAFF.

With every available man wanted for the Army, it has been a trying and strenuous time for banks and other institutions like ourselves, but the call has everywhere been nobly responded to, and as regards ourselves I think our own record is a particularly good one. We have given every encouragement to our men to volunteer, and we have made liberal allowances to all who have joined. The result is that since the outbreak of the war no less than 98 per cent. of the eligible staff at head office have volunteered their services, of whom 110 are already with the forces, and a further 21 have arranged to join. In addition to this, 11 members of our Eastern staff have also joined the Army. In fact, all our eligible single men have gone, or are going, and a good proportion of our married men as well, and we have already reached the point when any further depletion of our trained staff would endanger the efficient conduct of our business. It is of the utmost importance that the business of financing the country's large and important trade with India and the East should continue to be conducted with smoothness and regularity. It must be remembered also that it is essential that we should be able to keep our Eastern branches supplied with the regular and necessary contingents of trained men from the London office.

As I have just said, 110 of our London and 11 of our Eastern staff are already with the forces, and 21 more are in course of joining. Of the former the majority are now at the front in one or other of the fighting areas. Many of them have been wounded, and I am sorry to say we have to regret the loss of six of our promising young men, five of whom were killed in action and one went down in the *Maloja*. It is sad to think that these young lives should have been called upon to make the supreme sacrifice, and our deepest sympathy is due to their sorrowing relations. This formidable depletion of the London staff has naturally thrown a severe strain on the remaining members. This has been met with the greatest goodwill, and I have no hesitation in saying that our success in dealing with these difficulties is mainly due to the zeal and energy with which they have put their shoulders to the wheel. We have to some extent filled the vacancies in the staff by taking in women clerks, of whom we have now 52 in our employment. I am glad to say we have found them, on the whole, quite satisfactory, and they have proved very useful to us in the routine work of the office. There is a limit, however, to the extent to which we can use that class of assistance.

To come to the accounts. The figures of the balance-sheet again show satisfactory progress. Deposits at £16,447,000 show an increase of £1,615,000—a considerable step in the right direction. Acceptances for customers are £250,000 less. The other items on that side show little change of any consequence. On the other side of the account, cash and bullion are less by about £500,000, which is more than offset by an increase of about £1,050,000 in our holding of sterling and rupee Government securities. The £900,000 increase in the former is due to our having taken up a million of the 4½ per cent. War Loan. Property account shows an increase of £36,000, owing to our purchase of the premises in Bombay next to our office there, and to the final payments on account of our new Madras office. Large as our Bombay office is, we have for some time felt cramped for room, and we were glad of the opportunity of enlarging it by taking in the adjacent building. Bills of exchange are higher by £1,400,000, while loans and discounts are down £480,000.

THE YEAR'S PROFIT AND ITS ALLOCATION.

The year's profit, after providing for all bad and doubtful debts and for a well-deserved bonus to the staff, is £291,418, or £22,000 better than that of the previous year, and within £3,200 of our record profit in 1913. Considering the exceptional times, I think the result must be regarded as satisfactory. We continue our 16 per cent. dividend, free of income-tax, and I would like to remind you that in these days "free of income-tax" means a good deal; in fact, 16 per cent., free of tax, is equal to about 19 per cent., tax deducted. We propose to put £25,000 to reserve fund, raising it to £1,200,000. This is less than we have been accustomed to add to the reserve fund yearly, the reason being that we have had to set aside £76,273 to write down our securities, including War Loan, to market prices. We propose to make our usual appropriations of £10,000 each to pension fund and property account, and at £103,140 we carry forward £10,000 more than the amount brought in.

THE CURRENT YEAR.

For the current year, so far, we find business going on smoothly and satisfactorily. One serious drawback, however, is the scarcity of tonnage and the great advance in rates of freight due to the Government's requirements for transport of troops and munitions. This is a heavy handicap on produce shipments; in some cases its effect is prohibitive, and there is no doubt that excessive freight charges are largely responsible for the rise in the price of foodstuffs and other commodities. Some closer co-ordination between the Government and ship-owners seems to be called for to reduce these charges to a more reasonable level.

You will have seen from our half-yearly report in September last that we had to regret the loss of a much-valued member of the board, Mr. W. A. Bankier. Mr. Bankier, having now gone to reside in Scotland, found himself unable to attend to his director's duties, and he therefore asked us to accept his resignation, much to our regret. His place has been filled by the appointment of Sir John P. Hewett, late Lieutenant-Governor of the United Provinces and Oudh. Sir John has proved himself an active and useful member of the board, and you will be presently asked to confirm his appointment.

I will now propose the first resolution, and after it has been seconded there will be an opportunity to make any remarks or to ask any questions. The resolution is:—"That the report of the directors and statement of accounts for the year ended December 31, 1915, be received and adopted, and that a dividend for the six months to December 31, 1915, at the rate of 16 per cent. per annum be paid on the shares of the company registered at this date, the same to be payable, free of income-tax, on and after March 29, 1916."

The Deputy-Chairman (Mr. Robert Williamson) seconded the motion, which was carried unanimously.

Mr. D. C. Blair moved:—"That a vote of thanks be given to the chairman and directors for the care and prudence exercised in conducting the affairs of the bank during the past year."

Colonel A. F. Watt, D.S.O., seconded the vote, which was cordially approved.

Mr. H. H. Nelson said: I should like to congratulate the board upon the wonderful report they have been able to put before us. Not only has the National Bank of India been able to keep its wicket up, but it has played us a splendid winning game during the past year, and I am sure that we all appreciate the efforts which have been made. The proposal I have to place before you is, as usual, with regard to the staff—the team who have been so busy in playing the game which I have mentioned, and to whom, I am sure, we feel the greatest gratitude. It must, indeed, have been an extremely strenuous time for all those engaged in banking operations, especially for those engaged in the intricacies which arise in the conduct of an Eastern bank; and I for one am deeply grateful, as I am sure all my fellow-shareholders are, to those who have been doing the work for us. I am sure we share largely the admiration which has been expressed for the patriotism which has produced so many soldiers to fight the cause of our country in the awful war which is now proceeding. There are two things which to me seem to merit the greatest appreciation and praise of this country. One, and the leading one, is the patriotism which has been evinced by the educated classes—I will put it in that way—the gentlemen of this country who have come forward so nobly, and have, without any compulsion, been enrolled as soldiers of the King. The other is the marvellous manner in which the trade of this country, as shown by the large institutions, have put their shoulders to the wheel, and have endeavoured, and endeavoured successfully, to help every effort that has been made to supply the necessary forces which it is absolutely essential to our success in this war should be provided. Gentlemen, eminently among these people comes the National Bank of India, and I have therefore the very greatest pleasure—greater, I think, than I have ever had before—in proposing, "That a vote of thanks be given to the general manager and the staff for their valuable services to the bank during the past year."

The vote was unanimously accorded.

DIRECT SPANISH TELEGRAPH CO.

The sixty-fourth ordinary general meeting of the Direct Spanish Telegraph Co., Ltd., was held at the offices, Electra House, Finsbury Pavement, London, E.C., on Wednesday, March 29, 1916, Sir John Denison-Pender, K.C.M.G., Chairman of the company, presiding.

The Secretary, Mr. Fred. Thos. Preddle, having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—I am not going to detain you very long, because I see that everyone present knows just as much as I do about the accounts, but I will just amplify one or two of the items. I will take the expenses first. The expenses for 1915, as compared with those for 1914, show a considerable increase—£4,337. The increase at the company's head office is £215, or practically nothing, but at the stations, both in this country and abroad, there was an increase of £4,097. This, you will understand, is chiefly on account of the normal increases under the head of salaries, and also for additional payments which had to be made on account of the very large extra traffic we have had to carry. The income-tax shows an increase of £1,600, not only on account of the extra profits, but also owing to the higher rate on which it has had to be charged. We do not present in these accounts any actual figures with regard to the excess profits tax, which has to be paid not only for 1915, but also for the year 1914. This amount, so far, has not been settled, but your board have kept this point in view in the amount of the carry-forward of £32,184, as you have seen in the accounts. Now, with regard to the apportionment of the balance left after the income-tax has been paid as well as the interest on the balance of the loan for redeeming the 4½ per cent. debentures. That money was advanced by the Eastern Telegraph Co., and I will refer to it presently. The amount you have to deal with is £49,941 12s. 2d., and we propose to deal with it in the following way: We place £5,000 to the reserve fund, and £5,231 has been set aside to the investment fluctuations fund. The latter fund now represents the total depreciation on the securities to date, which amounts to something like 21 per cent. Then there will be the dividend at the rate of 10 per cent. per annum on the preference shares, and a dividend at the rate of 5 per cent. on the ordinary shares, together with a bonus on the latter of 2 per cent. This will leave £32,184 15s. 2d. to be carried forward. You will notice that the sum of £10,000, being the balance of the £30,000 lent us by the Eastern Telegraph Co., to pay off the 4½ per cent. debentures, now disappears from the accounts. Therefore, this company has no debenture debt at all now. (Hear, hear.) We have been fortunate this year in connection with repairs, but we cannot look for the same good fortune every year. We have had no repairs whatever, and, therefore, no costs to incur for hiring a ship to maintain our communications. With regard to the increase in the revenue, it is entirely due to the competing route (that is, the land-line route) at the present time being practically non-existent, and I can say without hesitation that the postal and telegraph departments of both the British and the French Governments must appreciate the work which the Direct Spanish Co. is doing in so efficiently carrying on this communication, because if the work were thrown on them at the present time I do not think they could do it. Their lines are so fully occupied with the traffic interchanged between this country and France that I do not think they would be able, at any rate, to carry the Spanish traffic with the same facility and the same speed with which the Direct Spanish Co. is doing it. However, directly the war is over and we return to normal conditions, this competition over the Channel cables through France to Spain will start again, and very likely with renewed energy, because I think that every Government department will be glad to earn all the revenue it can. However, that competition has always been carried on by the postal and telegraph departments of the British and French Governments in a perfectly straightforward and honourable way. (Hear, hear.) With these remarks I propose: "That the report and accounts now presented be and are hereby received and adopted."

Mr. Francis Alexander Johnston seconded the motion, which was carried unanimously.

The Chairman: The next resolution, which I have much pleasure in proposing, is: "That the dividend at the rate of 10 per cent. per annum (less income-tax) on the preference shares, a dividend of 6 per cent. on the ordinary shares, free of income-tax (making 5 per cent. for the year), both for the half-year ended December 31, and also a bonus of 2 per cent. for the year 1915 on the ordinary shares, free of income-tax, be and are hereby declared."

Sir Albert J. Leppoc Cappel, K.C.I.E., seconded the motion, which was carried unanimously.

The Chairman: That concludes the business of the meeting, gentlemen.

Mr. Collett: We certainly ought not to separate on this occasion without passing a specially hearty vote of thanks to the chairman and directors for the way in which they have brought the company into the position we find it to-day. Some of us remember the days when our capital had to be reduced by one-half and our £10 shares converted into £5 shares. In those days we had to pay 6 per cent. for our debentures. However, our directors, by their care, foresight, application, and skill brought the company into a better state of things, so that those 6 per cent. debentures were exchanged into others bearing 4½ per cent. Our directors still held on their way, in spite of what I think we must all feel were many difficulties, and, I believe, in many cases, discouragement, and also, I suppose I am right in saying, the fear, at least at one time, of serious competition from wireless telegraphy. So great, however, has been the success of our board on our behalf that our company has gone on successfully, and I believe that half of our present cable has been renewed, but if I am wrong in that our chairman will correct me. If, however, that is the case, our cable is not the old cable it otherwise would have been by now. Thus, our position has been consolidated, and we now learn that our loan has been paid, and we are absolutely free of debenture debt.

Moreover, our dividend, which was for years 4 per cent., and was for last year 6 per cent., is now to be 7 per cent. This is particularly gratifying to us who are ordinary shareholders, and I think that we ought to do more than pass a mere ordinary vote of thanks to the directors. It is easy to come here and go away and enjoy our dividend and merely to thank our directors, but I think, as I have said, that we ought to do more on this occasion. We ordinary shareholders are receiving this handsome dividend free of tax, and I believe that the staff—it is the case in most of these companies—are receiving their salaries free of tax, and I therefore desire to express the hope that the directors may also receive their remuneration free of tax, as is the case, I believe, with insurance and other large companies. We ought especially on this occasion, as I have said, to thank our directors for the manner in which they have steered our company through so many difficulties into its present position. (Hear, hear.)

Mr. A. R. Hardie: I will second the motion. I do not know if the staff was included in the vote. I understand that the staff would be very glad to take a more active part in the war, but the Army Council have ruled it otherwise. I feel, however, that they are "doing their bit." (Hear, hear.)

The Chairman: I beg to thank the proposer of the vote for his kind remarks with regard to the board and the staff. I cannot speak too highly of the staff and of the way in which they have stuck to their work. The young men are all very keen to serve in his Majesty's forces, and if there has been any difficulty at all with them it has been to make them understand that the War Office has given us definite instructions that our young men should stick to their work with the company, and not leave it, even to enlist in the Army. In working the cables they are all doing just as good work as the men who are in the field. Nevertheless, I know that they are anxious to join the forces, but they have all, with very few exceptions, accepted the War Office instructions. With regard to the question of the directors' fees, I myself think that, as the ordinary shareholders and the staff are receiving their dividends and salaries free of tax, the directors might also claim to be paid their fees free of tax. Whether, however, that can be done is more or less a matter for our friend Mr. Blunt, who advises us on all legal points; but we will certainly bear in mind the kind suggestion which has been made.

The proceedings then terminated.

THE KING LINE.

A DIVIDEND AND BONUS OF 15 PER CENT.

The twenty-seventh annual general meeting of the King Line, Ltd., was held on Monday at Winchester House, Old Broad Street, Sir Owen Philipps, K.C.M.G., M.P. (the chairman of the company), presiding.

The Secretary (Mr. F. W. Matthews) having read the notice convening the meeting and the auditors' report,

The Chairman said: I propose that, as usual, we take the directors' report and statement of accounts as read. This is, as you probably all know, a small shipping company, which was founded by me 27 years ago, at which time its headquarters were in Glasgow. In view of the fact that during these 27 years the King Line has paid an average dividend of about 6½ per cent. per annum, or 17½ per cent. in all, shareholders have every reason to be pleased with the conduct of their business. The shipping world has passed through many vicissitudes of fortune during that period, and, looking to the average dividends paid by cargo-boat companies over the 12 years 1904-15, which, according to a statement compiled and published by "Fairplay," was 6.09 per cent., I think I may fairly claim that we have maintained our position very satisfactorily. The dividend for the two years 1913 and 1914 was at the rate of 8 per cent. per annum, and for the year just closed the directors recommend that this be increased from 8 to 10 per cent., and that a bonus of 5 per cent. also be paid, making a total distribution for the year of 15 per cent. In addition to increasing our dividend, we have added considerably to the reserve fund, bringing it up to a total of £100,000, which is equal to 50 per cent., or one-half, of our entire paid-up share capital, which stands at £200,000. The policy consistently followed by the directors of this company has been to keep pace with the times and to maintain our fleet up to date. Just prior to the war we were engaged in negotiating for the building of a number of new steamers, with the intention of disposing of some of the older boats. The war made it impossible, however, to go on with these negotiations, and we have had to do our best with the tonnage at our disposal.

THE QUESTION OF FREIGHTS.

We, like other companies, have had a considerable proportion of our fleet requisitioned by the Government at very low rates compared with those ruling in the open markets, but, apart from this, we have fortunately not suffered in the year under review any losses, either by the ordinary risks of the sea or through the operations of our enemies. The high rates of freight in the open market have enabled us to secure good earnings by the remainder of our fleet, and this accounts for the improvement shown in our profits for the year as compared with those of the year 1914, and enables us to recommend an increased distribution to shareholders. At the same time, we are continuing to adhere, as in the past, to a conservative policy, with the object of maintaining the company in a sound financial position, avoiding, as far as possible, the violent fluctuations in returns to shareholders which are a feature of some cargo-boat companies. Perhaps more than any other business, shipping is subject to ups and downs, but it has always been the

endeavour of the directors of the King Line, as far as possible, to keep up a fair return to shareholders in lean times, through having good reserves, while in more prosperous years we have followed the policy of strengthening the resources of the company. We believe this policy to be a sound one, and I know that it is approved by the vast majority of our shareholders. Shipowning is said to be attractive just now, and market rates are certainly at an abnormal level, through causes which are too well known to you to need repetition by me; but when reviewed over a number of years the shipping business, considering the risks involved, cannot be said to be a very remunerative one. One cannot help noticing that directly freights go up and shipowners are said to be doing well, a public outcry is immediately engineered; and yet over a period of 12 years, as I have already pointed out, the earnings of the cargo-boat companies have only allowed of an average return of slightly over 6 per cent. It therefore behoves us to be cautious as regards the future, and to husband our resources in profitable years. We have also to bear in mind that depression in trade may follow the war, as has happened after most wars of modern times, and that British shipowners will have to face not only the fierce competition in ocean-carrying of our present enemies, but the fact that neutral owners have during the war been building up a very strong position. Neutral shipowners have secured the highest rates of freight, have benefited by the absence from the trade routes of the tonnage requisitioned by the British and Allied Governments, and have not been subject to war taxation as British shipowners have. Therefore, they will be able to compete with us very formidably after the war.

THE OUTLOOK FOR SHIPPING.

The steamers stand in the books of the company at their cost, less 5 per cent. per annum depreciation written off. Of course, this is very considerably less than their present market value, but it is only ordinary prudent management in an old-established shipping company which means to continue trading. The company's investments, which include £100,000 of the British 4½ per cent. War Loan, stand in the books at or under their selling price on December 31, 1915, while our substantial bank balance and other liquid assets speak for themselves. The company is thus in a very sound position. Since the end of the financial year arrangements have been made to dispose of one of the company's steamers at a satisfactory price. The company's steamers are all profitably employed, and the outlook for the shipping industry is favourable, despite the anxieties and uncertainties arising from the war as carried on by our totally unscrupulous enemy. As Britons, we are all rightly very proud of the Royal Navy, and appreciate the great services it has rendered, and is rendering, in this war. I sometimes doubt, however, whether the people of this country realise and appreciate the services to the Empire—in peace and war—rendered by the mercantile marine and its men, and how great a part they have played, and are playing, in the conduct of operations; indeed, one can hardly imagine what the nation would have done in this crisis without our merchant navy, for the Government could not have requisitioned foreign tonnage. The maintenance for the future of a strong mercantile marine is, I hold, just as vital to this country as, and second only in importance to, the maintenance of the supremacy of the British Navy and the British Army. The manner in which the men of our mercantile marine have faced the abnormal dangers of the seas in these trying times has been beyond all praise. In spite of all the efforts of German frightfulness, these men have gone calmly about their duties, undeterred by danger, and have carried on British trade and commerce as if we were still at peace. I beg to move:—"That the report and accounts as printed be received and adopted, and that a dividend of 7 per cent. be declared and paid for the half-year ended December 31, 1915, together with a bonus of 5 per cent. for the year, making, with the bonus, 15 per cent. for the year, less income-tax."

Lord St. Davids seconded the resolution, which was carried unanimously.

The retiring directors, Sir Owen Philipps and Major-General Ivor Philipps, were re-elected, and Messrs. James Brown and Sandeman having been reappointed auditors, the meeting terminated with a vote of thanks to the chairman.

BRITISH INSULATED AND HELSBY CABLES—RECORD PROFITS.

The twentieth ordinary general meeting of shareholders of the British Insulated and Helsby Cables, Ltd., was held at Liverpool on Monday, Mr. James Taylor presiding, in the absence through indisposition of Dr. E. K. Muspratt (chairman of the company).

The Secretary (Mr. W. Kerfoot) having read the notice convening the meeting,

The Chairman's speech, which was read by Mr. Kerfoot (the secretary), stated that the profit for the year amounted to £295,131, compared with £277,428 for the previous year, showing an increase of £17,703, and he was sure the shareholders would agree that the results were satisfactory, considering that the profits were more than the company had made in any previous year. These good results had come about from the fact that during the year the company had done a very much larger volume of trade than ever before, many of the departments having been worked continuously day and night. During the whole of the year an increasing business had been done with the British Government on the ordinary lines of the company's manufactures, and he was pleased to say that, generally speaking, they had been fully able to meet

all Government requirements in spite of the extreme pressure on machinery, and the fact that they had been very seriously handicapped in the matter of experienced staff and workpeople. They had followed the policy of giving an absolute preference to Government orders of all kinds, and were devoting themselves to the prompt fulfilment of these contracts.

HOME AND COLONIAL TRADE.

They had next met the demands of home and colonial trade to the best of their ability, and had lastly endeavoured to obtain foreign business in the open markets with considerable success. At the last annual meeting he had referred to the large number of men—namely, 625—who had left the company's service and joined the military or naval Forces of the Crown. During the year under consideration this number had been increased. After examination of each case on its merits, the directors had continued to make a fit and proper allowance to the dependents of both officers and men during their absence. He was pleased to say that the staff and workpeople of the company continued to make voluntary weekly contributions to war funds, and had raised to date the sum of £2,181.

THE YEARS PROFIT.

Turning to the profit and loss account, the Chairman said, adding the balance brought forward from 1914, there was available for all purposes the sum of £414,511, out of which there had been paid the sum of £5,915 directors' and trustees' fees, &c., and after placing £25,000 to depreciation on buildings, plant, machinery, &c., £10,000 to special depreciation on plant and machinery, which was necessarily due to the large amount of overtime worked during the year; £50,000 to reserve account; £8,500 to special reserve account; £5,000 to debenture stock redemption account; and after paying debenture interest, preference dividend, and interim dividend on ordinary shares, amounting to £87,500, there remained available for distribution a balance of £222,596. The directors recommended a further dividend of 10s. per share, making, with the interim dividend already paid, a distribution on the ordinary shares of 15 per cent., together with a bonus of 2½ per cent., making a grand total of 17½ per cent., leaving a balance to carry forward of £160,096, an increase on last year's carry forward of £40,717. From the balance carried forward a deduction would have to be made both for the excess profits duty under the Finance Act and also under the Munitions of War Act since the date they became a "controlled establishment." The amounts payable under these headings had not yet been ascertained. The sum of £5,000 had again been placed to the debenture stock redemption fund, which might be looked upon as an addition to ordinary reserve.

In regard to capital expenditure, the balance-sheet showed that after debiting the amounts expended during the year at the Prescott and Helsby factories, the figure now stood at £651,175, compared with £643,898 last year. The addition was ordinary capital expenditure on the growing business, but it included the cost of erecting a new dining-hall at Prescott for the workers, necessary on account of the largely increased number of employees, both male and female, who required to have warm food provided for them at mid-day.

Stocks and work in progress had increased by as much as £202,000, largely owing to the increased cost of copper and lead and other raw materials, which had risen in price to an unprecedented extent.

With regard to investments, which stood at £534,602, as compared with £531,423 last year, the shareholders would be interested to learn that after a careful valuation of the investments the directors were of opinion that, notwithstanding the general depreciation in the value of securities, they still reached a figure in excess of that appearing in the balance-sheet.

The Chairman then moved the adoption of the report and accounts, which was seconded by Sir Harmood Banner.

FRIENDLY CRITICISMS.

Mr. H. C. Woodward, while congratulating the directors upon the satisfactory result of the year's working, desired to offer friendly criticism on two points. He had never seen a statement of accounts showing no fewer than five different reserve funds. That showed the directors all very much studied the art of putting away money. (Laughter.) His view was that more of the profits might have been distributed among the shareholders in the way of dividend, for, in point of fact, whereas the total amount involved by payment of dividend was £117,500, the directors had carried forward from the previous year £119,000, so that they were in the happy position of having paid the dividend out of the carry forward, and had left the whole of this year's profits intact. Surely they might have stretched their consciences a little bit, and given the shareholders more. (Laughter.) Another point was that the company paid income-tax on directors' fees; he thought that, inasmuch as income-tax was deducted from dividends paid to the shareholders, the directors' fees should be dealt with on the same lines.

Mr. Crichton, having spoken in praise of the directors' management of the company,

The Chairman replied to Mr. Woodward, saying he was old enough to remember some 14 years ago the company had no reserve fund and a very heavy goodwill account. It was the conservative policy of the directors that had brought about the present position, and the shareholders were deriving the benefit of that policy. Nevertheless, in the future if profits still continued the board would consider the possibility of a larger dividend, and would not begrudge it if it seemed feasible.

The report and accounts were put to the vote, and carried unanimously.

It was resolved to pay a further dividend of 10s. per share, making, with the interim dividend already paid, a total of 15 per cent. for the year ended December 31, 1915, and, in addition, a bonus of 2½ per cent. on the ordinary shares.

Mr. J. Carlton Stitt and Sir Harmood Banner, the retiring directors, were re-elected. Messrs. Chalmers, Wade and Co. were reappointed auditors.

The Chairman, in proposing a vote of thanks to the managers and staff, spoke very highly of their services. Their difficulties had been increased by the fact that some of the most highly qualified workers had been lost for a time through joining the Army. Without the faithful services of all the officials and workpeople the directors could not have brought the year's work to so satisfactory a conclusion.

The resolution was carried with applause.

A vote of thanks to the directors and to the chairman for presiding concluded the proceedings.

W. T. HENLEY'S TELEGRAPH WORKS CO.

The 37th ordinary general meeting of W. T. Henley's Telegraph Works Co., Ltd., was held on Wednesday at the offices, 13 and 14, Blomfield Street, London Wall, Mr. Sydney Gedge, M.A. (the chairman), presiding.

The Secretary (Mr. A. E. Salmon) having read the notice convening the meeting, and Mr. Cornish having read the auditors' report,

The Chairman, in moving the adoption of the report, stated that the Government orders executed by the company had been given, and were still being given, preference over all other orders, theirs being a controlled establishment. They had not been able to accept all the private orders which they had been offered, but he hoped that they would not eventually lose those customers. The directors were enabled to recommend the payment of a dividend and bonus of 25 per cent. for the year, or 5 per cent. more than was paid in the previous year. He was sure it would be recognised that the company was excellently managed, and they were very grateful to the whole of the staff. The profit last year was £161,000, or about £41,000 more than that of the previous year.

Mr. George Sutton, M.I.E.E. (managing director), in seconding the motion, explained briefly the changes which the war had made on the business and its results on the balance-sheet. First, was the fact that the company's plant had been principally used for the production of war materials; secondly, an outstanding feature was the reduction in the home and colonial commercial trade; and, thirdly, there was the feature of the greatly increased demand from neutral countries. As regarded the home trade, there had been a great falling off in the usual home and colonial demand for wires and cables, apart from cables required in connection with the war. What the actual reduction in the home trade was for wires and cables he could not say. He could only say that the company had devoted resolutely all the capacity it could to the national necessities, and had turned aside orders from their usual commercial customers. He thought, however, that after the war those customers who had to get their material elsewhere would come back to them, recognising the services which the company had rendered to the State in not supplying their demand. The demand, however, had been very difficult to meet in consequence of the uncertainty of obtaining licences for export from the Government, and although they were able to locate their consignees so that they knew their cables would not find their way into an enemy country, there were no doubt other reasons which necessitated the stoppage of exports to neutral countries. He wished the shareholders to understand that the large increase in their profits was not due to a larger rate of profit made on Government work than was obtainable on ordinary commercial work. The increase in the profit—£161,000 in the past year, as compared with £119,000 in 1914—was due to the fact (1) that, owing to the strong financial position of the company, they had been able when war started to freely buy those materials which were essential to meet the demands for their products, and (2) to the largely increased turnover due to the plant working night and day to cope with the demands of the authorities. They had acquired for cash a small factory in Yorkshire, which had assisted them to satisfy the demands of the Minister of Munitions. The new motor tyre factory was more than paying its way, and had borne its share in proportion to the capital employed in the dividends they were paying. As to their trade after the war, there was likely to be a severe struggle for the business to be had, which would probably mean cutting the prices. The directors hope that that might be avoided for the good of the industry generally, but with more machinery in the country than could be employed, it looked as though they might have a difficult time in front of them. They were not afraid, however, that Henley's would be unable to meet the position, for they possessed three first essentials to success—money, skill, and good organisation, and as they had successfully weathered storms in the past, they might look forward to the future with equanimity.

The resolution was carried unanimously.

THE LONDON ASSURANCE.

The annual general court of the London Assurance Corporation was held on Wednesday at the offices of the corporation, 7, Royal Exchange, Mr. Colin Frederick Campbell, the governor, presiding.

The Secretary (Mr. C. A. Denton) having read the notice convening the meeting,

The Governor said: If you will refer to the printed accounts, the first branch to be considered is that of life assurance, which is of special interest, as we have now completed another quinquennium, so that this is what is commonly called our bonus year. The premium income continues to increase, being £216,511, against £210,235 in 1914, and the rate of interest earned after the depreciation has been written off the fund works out at 44 11s. 1d. per cent. The claims were £177,959, against £170,780 in 1914, which, considering that a state of war existed during the whole year, is very satisfactory, and the life fund, after writing off the depreciation in the value of the securities during the past five years of £146,747, amounts to £2,683,516. In arriving at the bonus to be declared, our actuary has had to take into account the mortality likely to arise through the war, which is an unknown factor, and upon which he only has the experience of the last 18 months to guide him—by no means an infallible guide—and he has had also to keep in mind the lives injured and shortened from the same cause. Further, the depreciation in the investments of the life fund had to be provided for, but after all these factors had been considered, your directors have been able to declare a reversionary bonus of 30s. per cent. per annum, calculated on the sum assured in respect of the new series, and a cash bonus of 22½ per cent. of the premiums paid during the quinquennium in the old series. This compares with 27½ per cent. given last time, but the relation between the cash bonus and the equivalent reversionary bonus has been improved. The bonus results will, I am sure, be considered satisfactory by the policyholders generally in view of the war conditions now prevailing. The war claims up to the present have been moderate in amount, and we have set aside a special reserve for extra war mortality, which we quite hope will be sufficient for the purpose. If you will now turn to the fire account, you will observe that the premiums amount to £715,240, an increase of £26,176, whilst the losses show a decrease of £22,385. The result has been the satisfactory profit of £116,095, including interest, enabling us to increase the fire fund from £770,000 to £800,000, and to carry £86,095 to profit and loss account. Every section of our business shows an increase of premiums, with the exception of that in the United States, where conditions have been specially difficult. The marine account presents greater changes than any of the departments. The premium income is increased from £465,106 to £794,970, and the fund from £450,000 to £600,000. Our underwriter has continued to carry out a cautious policy, but, nevertheless, the requirements of our friends had to be met, and the increase is largely due to the war risk premiums taken, and, in a lesser degree, to increases in the rates both for cargo and for hulls. Turning to the profit and loss account, you will notice that the carry-forward of £167,958 is about the same as in the previous year; and you will also observe that we have written off £180,000 from the value of our investments, in addition to the amount written off the life investments. A year ago your directors decided to transfer £100,000 to the reserve already existing against the depreciation in the investments, but no attempt was then made to arrive at any true market value, as the Stock Exchange was still closed, and no accurate quotations were in existence. Now, however, the situation has so far improved that it was felt a serious effort should be made towards putting the securities on a sound basis; consequently, a valuation has been made based on the current values, including War Loan, on December 31 last where obtainable, and a reasonable estimate of value has been placed on those securities for which no quotations could be secured. The result of the valuation on this basis is shown by the two sums of £180,000 at debit of profit and loss account, and £146,747 at debit of the life assurance fund, and I hope it is not taking too sanguine a view to anticipate that the larger part of the depreciation to be provided, in consequence of the war, has now been met.

The Deputy-Governor (Mr. Charles S. S. Guthrie) seconded the motion, which was carried unanimously.

EAGLE INSURANCE.

FIRE BUSINESS TO BE UNDERTAKEN.

The ordinary general meeting of the Eagle Insurance Company was held on Wednesday at 79, Pall Mall, S.W., Mr. Horace Peel (the chairman) presiding.

The Manager and Actuary (Mr. F. Bertram Galer, B.A., F.I.A.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The result of the adverse conditions of the past year has been to check—only temporarily, we hope—the satisfactory progress which we were undoubtedly making when the war broke out. You will recollect that we agreed, in common with other offices, to refrain from charging any extra premium for war risk in all cases of policies which were in force at the beginning of the war on the lives of civilians who joined the new Services. This action has, of course, imposed a certain strain on the life funds of all offices, which will be increasingly felt as long as the war lasts. As regards new business, it was clear that the extra war rates fixed in the early days of the war were quite inadequate, and it is difficult even now to say what would be a proper rate to charge. Under these circumstances, we have not encouraged the acceptance of any new business involving a war risk, and you will not be surprised, therefore, at the falling-off in the new business undertaken last year. The sums assured, after deducting re-assurances, amounted during the year to £200,000 with a premium income of £8,300. This represents, roughly, a decrease of 50 per cent. in the amount of new business as compared with 1914, and we do not anticipate any considerable increase in the volume of new business as long as the war lasts. You will

see that the board have decided to undertake the business of fire insurance. Some of you may have been surprised at the words "once more," and, if so, this is hardly to be wondered at, as I think it is about 90 years since the "Eagle" wrote a fire risk. The question has for some time past been receiving the very careful consideration of the directors, and we think that under certain arrangements which we have in view we shall be able to make use of our connection in various parts of the country to get together a certain amount of fire business, which, we hope, will gradually increase. As regards current business, you will have seen that suggestions have been put forward that during the continuance of the war those who are called up for service shall be relieved from their contractual obligations, such as rent, insurance premiums, and interest. I quite sympathise with those who may be called upon to face a position of some difficulty, but it would be unfair if the burden of any such scheme of relief as is suggested were imposed on those, whether insurance companies or private individuals, who are entitled to the benefit of such obligations, because, large as is the number of those who will be called upon to serve in the war, there are still larger numbers whose interests should be protected, and if any scheme of relief is decided on the burden of it should fall on the State. The claims by death amounted to just under £200,000, of which total £46,000, or about one-fifth of the whole, represented war claims, the ordinary claims being slightly in excess of those for 1914. The nett rate of interest amounted to £3 13s. 1d., as against £3 19s. 5d. in 1914, the decrease being in a great measure due to the high rate of income-tax, a tax which, as you know, presses particularly heavily on life insurance companies. The expenses of management and commission amounted to £23,147, as against £27,308 shown in the previous year's accounts. This represents a charge of 14.9 per cent. on the nett premium income for 1915, as compared with 16.5 per cent. for 1914. The decrease is satisfactory, as it is more than proportionate to the decrease in new business, and we are using every endeavour to keep down expenses, so far as we can do so consistently with efficiency.

Mr. Gerald W. E. Loder seconded the motion, which was unanimously adopted.

LEGAL INSURANCE.

The eighth annual general meeting of the shareholders of the Legal Insurance Co., Limited, was held on Tuesday at the Law Society's Hall, Chancery Lane, W.C., under the presidency of Mr. J. Field Beale, Chairman of the company.

The General Manager and Secretary, Mr. John M. Ewing, having read the notice convening the meeting and the report of the auditors,

The Chairman said: The year 1915 has been one of some difficulty for insurance companies. The business has had to be conducted under war conditions throughout the year, and fires have been numerous and costly. A few years ago these conditions would have caused us grave anxiety, but the position of the company is now greatly improved, and the only effect of the difficulties has been to retard to some extent our rate of progress. The policy of the company has still been that which has been explained to you on previous occasions—that is, to develop and extend our home connections while gradually restricting our foreign business. The effect of this policy is clearly shown in the profit and loss account. The additional cost thrown on us this year by the restriction of the foreign business is just over £6,700. Our foreign business does not now form a larger proportion of our total business than is reasonable and proper, and I have hopes that we may find it prudent to retain such business of this class as we have on our books without further reduction. Both the home fire and profits businesses have suffered from the serious fires already referred to. On the other hand, our large accident business has progressed and prospered. I have year by year told you the position of our outstanding claims in the workmen's compensation section, as I think it forms a good test of the way the business is conducted, and this year my report is even better than usual. We have not a single claim outstanding which arose prior to the year 1914, and only 13 which arose in that year. I cannot help wondering whether any company transacting an equally large business can show as good a result in this respect; it is hardly possible for any company to do better. Another very satisfactory figure in the accounts is that for expenses of management. It is slightly lower than last year, and the lowest we have shown since the year 1911. The commission is also lower than last year, and we have every reason to hope for a further slight reduction in the ratio of commission in the future. Under all the circumstances, I think the year's trading is entirely satisfactory, and I feel sure that any shareholder who takes the trouble to compare this balance-sheet item for item with the balance-sheet of, say, three years ago, will be quite satisfied with his investment in the company in spite of the absence of dividend. He will find that practically every figure shows a remarkable alteration in favour of the company, even though the foreign business terminated has cost us £10,000 to run off in the meantime. This shows very clearly the inherent strength of the company derived from the sound basis of first-class business and valuable connections. I have already mentioned that the war conditions have caused us a great deal of difficulty. With this knowledge of the effect of the war on our business you will, I think, more clearly understand why we regard with such satisfaction the progress we have been able to achieve during the year. You will also more fully realise how imperatively necessary it is that we should

strictly husband our resources; and, thirdly, you will desire to very cordially join with the directors in expressing to the staff who have been working for us throughout the year our thanks and our appreciation.

Mr. John S. Follett, J.P., Deputy-Chairman, seconded the motion, which was carried unanimously.

EDWARD LLOYD, LTD.

THE EFFECT OF RESTRICTED IMPORTS

The twenty-sixth ordinary general meeting of Edward Lloyd, Ltd., was held on Thursday at the head office of the company, 12, Salisbury Square, Fleet Street, E.C., Mr. Frank Lloyd, Chairman and Governing Director of the company, presiding.

The Secretary, Mr. Robert B. Miller, having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said: You will have seen in the report that the profits for the past year show a further falling off of £7,295 17s. 10d., as compared with 1914, and a decrease of £48,976 1s. 6d. as compared with the pre-war year of 1913. Considering the manifold difficulties arising from the disturbed condition of the paper industry, the fabulously high rate of freights, and the decreased production at Sittingbourne resulting from the continued enlistment of our employees, I think you will agree with me that there is no reason for discouragement in this relatively poor showing. A careful examination of the balance-sheet will show you that the position is a very sound one, and I feel that we may confidently look forward to a return to our pre-war prosperity when peace has restored the paper industry to its normal conditions. There is only one small item in the accounts to which any reference need be made, viz., the overdraft of £26,142 10s. 1d. at Honefos. Our bankers in Norway have allowed us to overdraw against payments for timber in order that we may delay remittances whilst the exchange is so much against us, but we have £30,000 on deposit with our bankers in London to enable us to wipe off the overdraft when a favourable opportunity presents itself.

ORDER IN COUNCIL RESTRICTING IMPORTS OF RAW MATERIALS.

You will naturally expect me to say a few words as to the effect of the Order in Council on the operations of the company. Under the regulations of the Royal Commission on Paper, which press very heavily on us, our imports of raw materials for 1916 have been limited to 66⅔ per cent. of our imports in 1914. This actually represents a reduction of 41 per cent. on our normal consumption for this year, owing to the fact that our present productive capacity is very much greater than it was in 1914, the standard year, three machines which were started at the end of 1913 not having attained their full output in 1914. Our production will consequently be still further curtailed this year. To meet the altered conditions imposed upon us by the Order in Council, we have come to a fair and equitable arrangement with most of the firms with whom we had long contracts when the war broke out, whereby their interests are fully safeguarded and reasonable protection afforded to us during the difficult period in front of us. We realise that it is a very trying time for our customers as well as for ourselves, and we are making every effort to maintain their supplies at the lowest possible cost. Your directors have under careful consideration the necessary measures for meeting the altered conditions likely to prevail after the war, and are preparing plans for development in various directions to meet the new situation which will then confront us. The new dock at Riddham will shortly be ready for use, and will materially assist the progress of the business. The work there has been greatly delayed by the war, much of the machinery having been held up owing to the engineering firms who had contracted to supply it being engaged on Government work.

SERVICES OF STAFF AND WORKPEOPLE.

I cannot conclude my remarks without bearing testimony to the zealous services of the staff and employees of the company throughout a very strenuous year. They have been called upon for redoubled efforts owing to the absence with the colours of so many of their colleagues and fellow-workers, and they have unanimously responded to the call with cheerfulness and alacrity. At the same time, I should like to express our best wishes to their absent colleagues, who are so loyally serving their country in many distant fields of war.

Mr. Harry Lloyd seconded the motion, which was unanimously adopted, and a dividend of one shilling per share (free of income-tax) was declared on the ordinary shares, being 5 per cent. for the year.

Mr. Percy G. Denson, the retiring director, was re-elected, and Messrs. Turquand, Youngs and Co. were reappointed auditors.

The meeting concluded with a vote of thanks to the chairman, directors, and staff.

R. WHITE AND SONS.

The 23rd annual ordinary general meeting of the shareholders of R. White and Sons, Ltd., was held on Thursday at Cannon Street Hotel, E.C., Mr. Robert James White (chairman and joint managing director) presiding.

The Secretary (Mr. John J. Ball) read the notice convening the meeting and the report of the auditors. The minutes of the last general meeting were taken as read.

The Chairman said: The past year has been a time of some anxiety and strain, both for the directors and the employees owing to the war and the abnormal conditions that have existed. In this connection I may state that two of our directors and about 200 of our staff and employees have joined the Army and the Navy, and several of them (about 20, we believe) have given their lives to their country. You will see from the report that, notwithstanding many difficulties, we have improved our trading profits, which amounted to £133,153, and but for the greatly increased prices of raw materials and the scarcity of labour we might have shown a better result. Our nett profit is £51,826. You will be interested to know that we have supplied non-alcoholic beverages to hundreds of hospitals, military camps, canteens and depots, so that in this way we have been associated with the Army and the Navy. One of the features of the past year has been a remarkable increase in the sales of our "Hop Ale," "Oatmeal Stout," "Kops Ale," and "Kops Stout." They are non-excisable, and are, we believe, the most palatable and purest non-intoxicating beverages on the market. The limited supply of sugar and other materials necessary for the manufacture of our goods has for some time caused us much concern, and has received our constant care and attention. Any future trouble, so far as we can judge, will arise from the stoppage or scarcity of supplies and the shortage of labour or other contingency arising out of the war. We have maintained our factories, depots, and plant in a first-class condition, and we are in a position to take advantage of the increased trade which we hope will come with the warmer weather. When we met last March I said that we thought of forming a debenture sinking fund; but, after consultation with the trustees of the debenture-holders, we decided to cancel £11,000 first debenture stock, a part of that which we had purchased and held for re-issue, and we propose to cancel further debenture stock from year to year, when we are able to do so, a course which naturally improves the security of the preference shareholders. Referring to the balance-sheet, I think you will agree that it is satisfactory. Our assets are all sound, and, we believe, represent a fair valuation. Our manufactured and unmanufactured stocks may appear to be large, but we had to look ahead and be prepared for the future, and, as opportunity offered, we purchased on favourable terms stocks of raw materials, which we believe was a wise policy to adopt in the circumstances. You last year left the question of further payment on account of the arrears of preference dividends in your directors' hands, and I trust you have not been disappointed. If you to-day approve the recommendation to pay a further dividend, we shall have distributed £45,000 within 13 months, and the arrears will be paid to the end of 1912. This matter will continue to receive the attention of the board whenever the time is opportune and the interests of the company will permit. In view, however, of the present unsettled situation resulting from the war and the uncertainties of the future, we believe the company's interests and your own will be best served by a careful and conservative financial policy.

The Deputy-Chairman (Mr. Joseph G. Colmer, C.M.G.) seconded the resolution, which was unanimously adopted.

NUNDYDROOG CO.

The twenty-third ordinary general meeting of the Nundydroog Co., Ltd., was held on Thursday at the Cannon Street Hotel, Captain W. B. McTaggart, D.L., J.P., presiding.

The Secretary, Mr. W. L. Bayley, F.C.I.S., read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said that during the year ended December 31 last 94,000 tons of quartz were milled, yielding 70,219 ozs. of gold, and 88,479 tons of sands and 104,182 tons of slimes were dealt with, producing 14,940 ozs. of gold, the total being 85,159 ozs. of bar gold, valued at £321,650, as against in the previous 12 months a total production of 79,924 ozs. of bar gold valued at £303,340. In view of the increase in the production of gold, through the slime plant being brought into operation, the opportunity was taken to send ore of lower grade to the mills. The revenue expenditure amounted to £159,702, and the receipts, after deducting royalties, to £303,597, the profit being £143,895, as against £141,801 for the preceding 12 months. The total at credit of profit and loss account was £153,835, against which had been debited £111,015, as detailed in the accounts, leaving £42,820, out of which a balance dividend of 1s. 4d. per share had been declared, which would absorb £37,733, permitting of £5,086 being carried forward. Notwithstanding the many difficulties and extra expenses entailed by the war, the total dividend for

the year had been steadily maintained at 3s. 6d. (less income-tax) per 10s. share. The work at the mines during the 12 months had proceeded with practically no interruption. Those brief words contained an inner meaning of world-wide significance. Why were they sitting there with their property as safe as ever it was, receiving their dividends punctually and of like amounts as heretofore, with the certainty of enjoying whatever increasing prosperity time might bring to them? For this they had to thank the efficiency, the steadfastness, the self-sacrifice, and the world-fung power of our thrice Royal Navy. We were not a people who said much, but we were filled with admiration and gratitude as we thought of the splendid example of their courage, skill, and tenacity. The exploratory mining work during the year, excluding the sinking of New Circular shaft, totalled 13,288 ft., as compared with 11,815 ft. in 1914. The three principal shafts—Taylor's, Kennedy's, and Oriental—had now been sunk to practically the same depth, so that lateral development was facilitated and ventilation better regulated. The superintendent estimated the reserves of ore on December 31 last at 210,500 tons, as against 164,800 tons at the end of the previous year, thus showing the substantial increase of 45,700 tons. The Chairman concluded by expressing the board's high appreciation of the services rendered by their superintendent and his staff and the medical officers and their staff.

Mr. Vere Herbert Smith seconded the motion.

Mr. Edgar Taylor remarked that it was pleasing again to be able to point to excellent results from development operations. For the last six months they had been crushing at the rate of 96,000 tons per annum, this being in pursuance of the policy of milling ore of an assay value of 16 dwts., as against 17½ dwts. per ton during 1914. The revenue costs showed an increase reckoned on the ton of ore milled, but this was capable of easy explanation. A much larger quantity of tailings had been dealt with in the new plant; there had been a considerable increase in the development footage, a quite noteworthy increase in cutting underground stations for machinery and ore bins; increased cost of Cauvery power during the last half-year; and heavy timber repairs to shafts, as well as enhanced prices of some materials, all of which had militated against any reduction of costs. The year had been one not only of excellent progress in underground development, but also of very gratifying success in the development of valuable ore ground.

The report and accounts were adopted, and the retiring directors, Mr. John Taylor and Mr. Vere H. Smith, were re-elected.

A vote of thanks terminated the proceedings.

GENERAL INVESTORS AND TRUSTEES.

The ninth ordinary general meeting of General Investors and Trustees, Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., Sir J. S. Harwood Banner, M.P., (the chairman), presiding.

The Manager and Secretary (Mr. James Davenport) having read the notice convening the meeting and the report of the auditors,

The Chairman said: When last we met the period covered by our report included six months only of this devastating war. To-day we have to submit to you a report which deals with a full year of war conditions. Bearing this in mind, I hope you will agree with me that the result is not unsatisfactory. Our receipts from dividends, interest, commissions, &c., total £41,915, against £50,785 last year, and the net revenue available for distribution is £25,364, against £35,084, a reduction of £9,700. Now, while this reduction is substantial, I am bound to say that it is not so great as we anticipated, and when I tell you that this reduction to the extent of over £3,000 is accounted for by increased deductions and provisions for income-tax, I think you will agree that our revenue account has been fairly well maintained. We have paid our usual dividend on the preference stock, absorbing £11,700, and we now recommend that a dividend of 5 per cent. per annum, less tax, be paid on the ordinary stock. This will absorb £12,916 13s. 4d. and will leave available the sum of £13,902 8s. 3d. We recommend that this be carried forward. We have not attempted to make a valuation of our securities. In times such as we are passing through any such valuation must be misleading, and it would be of little practical use. But, at the same time, there can be no disguising the fact that, when the credit of the British Government has gone to a 5 per cent. basis, there must inevitably be considerable depreciation in many classes of securities, and, while in some cases this depreciation will be more or less temporary, in other cases I am afraid it will be permanent. Whatever the depreciation may ultimately be, however, we have available towards meeting this our reserve fund of £59,000, to which I have already referred, and our carry forward of £14,000, or together the substantial amount of £73,000. Well, gentlemen, you will appreciate that the period with which we are dealing has been one of great difficulty and great anxiety. The business of underwriting and the reorganisation of companies with intrinsic merits which, either through lack of capital or for other reasons, have fallen upon difficult days—to which important and, I think, useful work we have in the past devoted much of our energies—has for the time being practically come to an end. But you can rest assured that your board will be ready, when brighter days return, to take up again work of this character. While it entails much labour on the part of the directors and the staff, it is certainly, to my mind, work of a very useful nature, and in the case of this company in the past

has proved to be much more remunerative work than the more mechanical method of merely investing our funds in well-known stocks which are dealt in on the Stock Exchange. As an example of what I mean, I may instance the case of rubber companies, of which in the last two or three years we have reorganised half-a-dozen or so. To-day we have the satisfaction of seeing all these companies progressing along sound lines, with ample capital resources, and either already in the dividend stage or rapidly approaching it. We ourselves have made a fair, and in some cases I may almost say a handsome, profit for our services, and I can only hope that we may again have opportunities for resuming this class of business not only for companies of the nature I have indicated, but for other industrial and commercial enterprises of a sound nature.

Mr. Gerald T. Moody seconded the motion, which was carried unanimously.

BRITISH ALUMINIUM COMPANY.

The ordinary general meeting of the British Aluminium Co., Ltd., was held on Friday, at Winchester House, London, E.C., Mr. A. W. Tait, chairman of the company, presiding.

The Secretary (Mr. G. W. Jeffery) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said that the shareholders would observe from the report that the various works of the company in the United Kingdom were declared controlled establishments, under the Munitions of War Act, on August 18, 1915. In consequence of this control and the necessity for making provision for excess profits duty under the Finance Act, the trading profits for the year were shown, after making reasonable provision for those amounts. That was, of course, somewhat difficult to arrive at in view of the fact that the Finance Act for the current year had not yet been promulgated, and would affect the amount which would be payable in respect of excess profits for over seven months of the year under review. The trading profits for the year, after making the above-mentioned provision and adding interests and dividends on investments and deposits, and the revenue derived from estates and transfer fees was £312,546, as compared with £272,255, or an increase of £40,291. These results were the best which the company had shown since it was originally incorporated in 1894. The conditions were, however, absolutely abnormal, and were entirely due to the exceptional demand for war purposes. Owing to this abnormal demand, the whole of the company's output had since August last been under the absolute control of the Ministry of Munitions, and the supply had been reserved for the use of the Government and its contractors for munition purposes. The ordinary domestic demand for general commercial purposes and the requirements of the export trade, on the development of which considerable time and money had been spent by the company, had necessarily been closed down meantime, and at the conclusion of the war they would have energetically to endeavour to get back to their ordinary business, which has meantime been stopped. He could not give them particulars of the uses to which the metal was at present being put, and it was useless to speculate as to the probable conditions which would rule as regards the demand for the metal after the conclusion of this disastrous war. His own opinion was that the recent uses and developments would go a long way to make up for any falling-off there might be in the ordinary demand, due to the unavoidable and necessary period of recuperation required by all the countries which had been involved in the war. Further, there was no doubt that the experience gained during this war would open up a demand in certain directions in the future, which would considerably broaden the uses and applications of the metal. The sales had been approximately the same as those of the previous year, and this was accounted for not by any slackening in the demand, but owing to a shortage in the anticipated production due to abnormal weather conditions in the West of Scotland and in Norway during the summer of last year. Prices for the metal showed substantial advances during the year, but these advances occurred particularly during the last six months, and, as it had always been the practice to cover the requirements of our regular customers at fixed prices for the whole year, the average which was obtained was considerably below current prices at the end of the year. He might say that, with regard to the current year, the control of the Government extended not only to the quantity which might be delivered, but also to the price. Costs of production had been very materially affected owing to heavy increases in labour charges, the cost of raw materials, freights, insurances, and other expenses. The seriousness of the freight question was well known, and the regulations issued by Government to restrict imports indicated the difficulties which existed, and which were daily growing worse instead of better, and which might necessitate the institution of further and more drastic regulations with regard to the import of certain materials which were not required either for the prosecution of the war or the food of the people. The importance to this company was shown in the fact that he mentioned last year that they dealt with over 200,000 tons of sea-borne freight per annum, apart from railway freights. With regard to labour, they were suffering in common with all other businesses from the shortage of the available supply and the increasing needs of the country. Their process was not one which lent itself to the employment of female labour to any great extent.

After dealing with various items in the accounts, the Chairman said that the results submitted to the company in their report were undoubtedly satisfactory, and amply justified the

policy of the gradual building up of reserves, which had been one of the main principles adopted by the present board of directors since the reorganisation of the company six years ago; and, looking back over those six years, the progress which the company had made in the time and the position which it had established for itself, both commercially and financially, were good. He wished the shareholders to understand, however, that this company, like all industrial enterprises, must be subject to the usual fluctuations which were the established law of industry, and it was therefore incumbent upon the directors to see that the position of the company was strengthened, so that it could not only meet the demand of the extension of its activities, but that it might be able to live through any period of temporary depression with comparative equanimity.

Mr. Taylor seconded the resolution, which was carried unanimously.

RIO TINTO CO.

The forty-third ordinary general meeting of the shareholders of the Rio Tinto Co., Ltd., was held at the offices of the company, in the City of London, on Friday, Mr. Charles W. Fielding, chairman of the board, presiding.

The Secretary read the notice convening the meeting and the auditors' certificate for the year 1915. The minutes of the previous meeting were taken as read.

The Chairman said: I suggest that, as usual, we take the report and accounts as read. In proposing the adoption of the accounts that have been submitted to you for the year 1915, I have only a very few remarks to make. The accounts show a surplus profit, enabling us to propose a good dividend. The output from the copper extraction works and smelters in the past year was good, and the market price of copper after the middle of last year rose considerably, and since the close of the year has gone up to a very high figure. On the other hand, the ocean freights were so high as to cause an actual loss on some of our shipments of ore. Fuel, too, became very scarce and high in price, and the freight on it to Spain rose to six or eight times the usual pre-war rates. So far we have, however, been able to keep all the engines and the smelters supplied, and the high price of copper more than compensates for the higher cost of producing it. As to the future of the copper market, I think that during the war we may expect fairly high prices, but the American producers have run up the quotation of electrolytic copper to far above a reasonable figure, especially in view of the increased output which every copper mine in the world is making or trying to reach during this period of exceptional prices. In conclusion, I may say that our technical operations in Spain and elsewhere are going on in a satisfactory manner. I propose "That the report and accounts for the year 1915, which have been submitted, be now adopted and passed."

Mr. J. M. Macdonald (director) seconded the motion, and it was put to the meeting and carried unanimously.

The Chairman: I now propose "That a half-year's dividend of 2s. 6d. per share on the preference shares, and a final dividend of 35s. per share on the ordinary shares, making with the interim dividend paid in November last £2 15s., or 55 per cent. for the year 1915, be now declared, payable (both less English income-tax only) on May 1 next."

Viscount Milner (director) seconded the resolution, which was carried unanimously.

The Chairman: I now move "That the retiring director, the Earl of Denbigh, be re-elected a director of the company."

Mr. John M. Macdonald (director) seconded the motion, and it was carried unanimously.

Viscount Milner: I propose "That Mr. Charles W. Fielding be re-elected a director of the company."

The Earl of Denbigh seconded the motion, and it was carried unanimously.

Mr. R. A. McClure: I beg to move "That Messrs. Turquand, Youngs and Co. be elected auditors for the coming year."

Mr. A. H. Holland seconded the resolution, and it was carried unanimously.

The Chairman: That, gentlemen, concludes the business of the meeting.

Mr. R. Addie proposed a vote of thanks to the chairman for presiding, which was seconded by Mr. Marsh and carried unanimously.

The Chairman returned thanks, and the proceedings terminated.

DICKINS AND JONES.

The 16th annual ordinary general meeting of Dickins and Jones, Ltd., was held on Thursday at the offices, 29, Argyll Street, W., Sir Richard Burbidge, Bart., J.P. (chairman of the company), presiding.

The Secretary (Mr. J. P. Oldroyd) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report, expressed the directors' regret that they were not able to place before the shareholders a more satisfactory balance-sheet this year, but, taking into consideration the very abnormal times through which we were passing, he felt sure they would appreciate the difficulties with which the directors had had to contend. There was no doubt that the higher class trading establishments, such as their own, had been suffering much more than those carrying on a lower-class trade. However, the policy of the board had been consistently to maintain the usual high standard of business and to sell high-class goods at low prices in order to retain their select and old-established clientèle and

to enable them to meet the economies which so many were making at the present time. Their trading for the year showed a satisfactory increase over that of the corresponding period of last year, and he anticipated that the coming year would show an improvement both in regard to trade done and to profit realised. The arrangements preparatory to rebuilding the company's premises had been brought to a successful conclusion. New leases for a term of 80 years were now being prepared for the whole of the leasehold property held under the Crown. When completed the company would have, with a Regent Street frontage, one of the finest buildings in London for carrying on the business of an up-to-date West End emporium. They would continue to aim at giving the best possible value and to sell high-class goods at the lowest possible prices, this being the basis of the Dickens and Jones traditions, which had now existed through the past century. The report showed a net profit of £30,675, to which must be added the balance brought forward, making a total of £58,005. Out of the available balance of £54,052 the directors proposed to pay a dividend for the year of 5 per cent. on the cumulative preference shares and 4 per cent. on the ordinary shares, leaving a balance to be carried forward of £27,552. In addition to the large amount carried forward, they had a sinking fund for the extinction of leases amounting to £117,144, a reserve fund for preference shareholders of £50,000, and a general reserve fund for the equalisation of dividends of £31,748, making a total of £226,445. These reserves demonstrated the very sound position of the company.

Mr. William Mendel seconded the resolution, which was unanimously adopted.

Mr. W. B. Keen, in moving a vote of thanks to the chairman, congratulated him on the great honour conferred on him during the year by the King, remarking that it also reflected honour on the company.

Mr. W. L. Jones seconded the resolution, which was unanimously adopted, and the proceedings terminated.

MAZAWATTEE TEA.

The twentieth annual general meeting of the Mazawattee Tea Co., Ltd., was held on Friday at the Cannon Street Hotel, London, E.C., Mr. Alexander Jackson (chairman of the company) presiding.

The Secretary having read the notice convening the meeting,

The Chairman, in moving the adoption of the report and balance-sheet, said that since the last annual meeting the difficulties referred to had considerably increased, and although the turnover for the year was most satisfactory, high costs, reduced transport facilities, labour conditions, advanced freights, and considerably increased Government duties had affected the company's profits. In raising wholesale and retail prices of proprietary articles, the directors had to exercise the greatest discretion, but notwithstanding these difficulties the board was able to show a profit on trading of £31,549, which was only some £2,000 less than in 1914. Therefore, realising the vital importance of keeping the business together, the directors could not recommend the payment of any dividend during this period of exceptionally high markets, duties, and general costs. For some years past the board had been developing business in new departments, and they were pleased to record the fact that these departments had been of the greatest advantage to the company, having contributed very considerably to the trading profit of the past year. Stocks showed an increase of £34,842, sundry debtors an increase of £35,253, making a total increase of over £70,000, which gave them some further idea of the large amount of extra capital required in the business. Shorter credit was now being taken, and in a large number of instances grocers were paying cash and taking their discounts, which was a most hopeful sign of their prosperity and stability.

The report was adopted, and a resolution passed recording the appreciation of the shareholders of the valuable services rendered to the company by the late chairman, Mr. J. Lane Densham, who had resigned owing to ill-health.

The retiring directors, Messrs. Alexander Jackson and William Roberts, were re-elected, and Messrs. Whinney, Smith and Whinney were reappointed auditors.

Mr. J. J. Edwards, in moving a vote of thanks to the chairman, stated that although they were all sorry that Mr. John Lane Densham had retired from the chairmanship, they had in Mr. Alexander Jackson, their managing director and chairman, a gentleman who possessed a thorough knowledge of the company's business in all its various branches, and the shareholders might look with every confidence to the future control of the business by Mr. Jackson and his colleagues on the board.

The operating results of the Alabama Power Co. from all sources for Feb., nett, \$71,280; increase, \$28,400. For 12 months ended Feb. 29, nett, \$694,775.

BATH AND PORTLAND STONE FIRMS, LTD.—A dreary report is that of the directors covering the six months ending December 31 last. Not that the business of the past year was so particularly bad, but it ran down severely in the second half compared with the first. That is to say nett profit for the half-year ended June 30 last was £406 up at £6,229 and for the second half £3,165 down at £2,894, so the dividend was reduced by 1 per cent. to 4 per cent. for the year, the first half being at a 5 per cent. and the second at a 3 cent. per annum rate. There is a tendency, say the directors, to close down existing work until the conclusion of the war, and that is having a very injurious effect upon the building trade and seriously affecting the company's prospects for the time being. Its position, however, appears to be fairly sound, only why are investments £17,905 larger at £50,148?

BRITISH AND FOREIGN TRUST, LTD.—The nett income of this Edinburgh company for the year closed January 15 last showed a reduction of £3,537 at £41,572, and as the £16,359 brought forward was £800 less the clear £25,212 distributable is £2,737 down, a reduction hardly large enough to force down the dividend. This time, however, the directors take £3,000 from profits to be applied to reduce the cost of investments, and although the balance of £6,639 brought forward was £1,668 better the dividend is reduced by 1 per cent. to 4, less tax. This will leave £6,799 to be carried forward. The total investments of the company, including War Loan and Treasury bills £77,000, were reduced by £32,532 last year to £1,047,380. The directors feel that in prevailing conditions it is not possible to make a reliable valuation of the investments, but last year £6,999 was secured as nett profit on the sale of certain possessions, and this, together with the £3,000 taken from revenue, making £10,000 in all, has been used to write down the cost of investments. A year ago the profit was £2,606 larger.

CANADA LENDED AND NATIONAL INVESTMENT CO., LTD.—This company, whose power to borrow is limited to an amount equal to four times its paid-up capital, last year, closed December 31, earned \$199,200 nett, and with the \$1,845 brought forward had \$201,045 available for distribution. Out of this 9 per cent. was paid in quarterly sections, and \$80,000 transferred to the reserve fund, leaving \$12,595 to be carried forward. The balance-sheet adds up to \$6,632,096, so that the company is quite a considerable one, and its paid-up capital is \$1,205,000, with a reserve of \$1,170,000. There is also a debenture debt of \$4,179,425, all but \$347,780 of it being sterling debt.

GANDY BELT MANUFACTURING CO., LTD.—The immense amount of new machinery which has been put in operation throughout the country brought this company a good deal of business in 1915, which the directors say they were able to handle with economy, thanks to the facilities afforded by the recent extensions. Nett profits for the year showed an improvement of £7,454 at £29,086, and after providing for depreciation and repeating the appropriations of £4,000 in reduction of goodwill, £2,000 to reserve, and £2,500 to dividend reserve, a balance of £15,127 remained. Out of this the dividend on the ordinary shares is raised from 10 per cent. to 11, and, in addition, a bonus of 5 per cent. is paid, leaving £4,948 to be carried forward, as against £1,821 brought in. Goodwill is down to £20,000, and property account has been reduced by £1,736 to £27,343, while plant, &c., is £1,485 higher at £25,969. Stocks have been reduced by £14,524 to £80,527, but debtors and bills receivable come to £12,541 more at £46,682, investments are £10,067 up at £10,333, and the company has £11,190 in cash, against an increase of £8,102 to £30,574 in sundry creditors.

MADRAS ELECTRIC TRAMWAYS (1904), LTD.—This company seems to have made very little headway in the first half of 1915, as the directors say that the whole of the increase of 6.4 per cent. in the traffic receipts for the year occurred during the latter part. Gross profits were £976 up at £22,498, but, the special renewals of the permanent way having been practically completed, £1,000 less at £6,000 is transferred to the depreciation and renewal fund, and after meeting interest and other charges, the nett balance is £1,731 better at £11,031. The dividend on the ordinary shares is increased from 5 per cent. to 6, and £581, or £81 more, is written off for balance of new preference issue expenses, leaving £4,272, or £1,014 more, to be carried forward, this sum, however, including provision for excess profits duty. Additions to the property cost £4,441, making a total of £236,096, against which the debenture stock sinking fund stands at £7,178, and the depreciation fund, after deducting £3,556 for renewals, is £2,344 up at £13,499. The temporary investment in the company's own debenture stock has been reduced by £861 to £2,726, but cash is £1,822 up at £6,163.

M. C. THOMSON AND CO., LTD.—Government orders probably account for the prosperity of this Glasgow business of sailcloth, linen and jute manufacturers in the year ended January 31. The nett profits, after making provision for excess profits duty, amounted to £30,524, or an increase of £4,007, and with £517 more at £4,729 brought forward, the available total was £4,524 better at £35,253. A year ago £2,000 was reserved out of the nett balance for income-tax, instead of before arriving at the surplus, so that the results were even better than the figures indicate. The ordinary shares again get a dividend of 15 per cent., and the bonus is doubled at 10 per cent., after which an extra £1,000 at £15,000 is transferred to general reserve, and £500 more at £1,500 is set aside for depreciation, leaving £8,253, or £3,524 more, to be carried forward. Stocks at home and abroad are £34,360 larger at £136,990, and debtors owe £43,783 more at £183,993, against which there is an increase of £65,484 to £202,442 in sundry creditors and bills payable, while cash and bills receivable are £6,101 up at £20,839.

The Investors' Review.

Vol. XXXVII.—No. 953.
New Series.

SATURDAY, APRIL 8, 1916.

(Registered as a Newspaper.) Price 6d.

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The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

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Cheques and P.O. Drafts should be made payable to

"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

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Passing Events.

Symbolically, Mr. Asquith's visit to Rome and the Italian war front appears to have been successful. His welcome was certainly of the warmest kind, and served to bring out the never doubtful, but sometimes screened or latent, sympathy which has always existed between the people of Italy and the nationalities forming the United Kingdom. Not only were there banquets and receptions, public demonstrations, and marks of cordial welcome from all classes, aye, from the Pope himself, but, in the intervals of toasts and visits we hope much quiet and effective work was done. What could Mr. Asquith do in Italy? He could listen to the complaints about absence of shipping facilities between the United Kingdom and Italian ports, and get to understand Italy's point of view. He could also explain some things about which the people there are under misapprehensions, listen to suggestions, and go on, perhaps, to lay the foundations for that closer unity in commercial aims and interchange which we plead for and look for as one of the most precious results to flow from the present calamities. In other respects also the Prime Minister doubtless did something to unify and tune up the purposes of the Allies, to come to an understanding as to the lines to be followed when peace comes into view—a peace to be accorded to beaten savages, not concluded between civilised nations. The mere visit to Rome by the greatest statesman we have was in itself a significant event, and what he saw and heard there will doubtless have widened his own point of view—enable him to take a higher position as one of the statesmen upon whom the fate of civilisation for generations to come now depends.

Two committees—in these days we are great in committees, and yet never quite contrive to get them to work in a practical way, or under proper control, as they would be did the Government begin by utilising the waste energy of the House of Commons—the National Organising and the Central Advisory for War Savings, have been fused "with the approval of the Chancellor of the Exchequer," we are officially informed. He has approved this fusion "in the interests of efficiency, and especially in order to secure better co-ordination of the rapidly increasing volume of work which has developed

upon the committees since they made their first appeal to the country." Well, we hope that is a good move, and that it will be a success, for the business the committee has in hand is in its way of vital importance, being no less than to attract the spare money of the nation in an increasing quantity to reinforce the balances of the Treasury. This new National Committee, as the combination is called, will first of all form "war savings associations" all over the land, and then act as adviser thereto and approver of the financial details of schemes for investment societies, and also supervise their working. Already, the information goes on, much progress has been made in the direction of forming local representative committees in the counties, boroughs, and larger urban areas in England and Wales. This is all very good, and we again wish the new bodies wisdom of the kind that commands success; but undeniably they will have to work hard and unremittingly if they are to replenish the war chest in a manner at once continuous and impressive. And care must be taken to avoid touting in the Lowenfeld or other "bucket-shop" style, lest the resulting demoralisation should turn out to be something much worse than could arise from indulging in the dissipation of the premium bond.

Many months ago we insisted that the claims of the Slav population of Southern Europe must be carefully considered, and, as far as possible, admitted, when the settlement comes to be arranged after this Hun upheaval has been disposed of. Since first mentioned, there can be no doubt that considerable progress has been made in our enlightenment as a people on this subject. We have come to understand a little about the composition and just claims of those populations that have been held down for many centuries by the Habsburg family, with its pretensions and its infinite rapacities. Therefore, we may well take courage when we find a man so respected and trustworthy as Mr. Nicholas Pashitch, the Prime Minister of Serbia, declaring that:—"Our aspirations threaten no one. We understand and accept the Italian demand for supremacy in the Adriatic, and we know that the interests of great maritime nations like Great Britain and France must receive just consideration. We believe that the interests of Italy, France, and England, like those of Russia, who has been our great friend and protectress

in the past, are in complete accord with those of the Southern Slav people. We have proved our fidelity to the cause of the Entente, and we are confident that the Entente will support us to the end for its own welfare and for ours." Our fear at the first was lest Italy should be betrayed into an attitude towards the Slavs in Dalmatia, in Carniola, in Slavonia, even, perhaps, in Bosnia, that would have chilled the hearts of a proud and brave race that has long waited for the day of deliverance, and, in Serbia, fought and won unaided its freedom from the Turk. But we did Italy injustice by our fears, and believe now there can henceforth be no fear of the kind, because all the liberated peoples will gladly accord to Italy the supremacy in the Adriatic, while Italy will be only too willing to have a barrier of friends between her and the blighted remnants of the domineering over-lords in Austria and Hungary.

Greece is said to be in want of another loan, which is not surprising. The finances of her Government have been landed in a mess through its subservience to the Kaiser. Long ago we pointed out that Greece had no resources with which to maintain her army on a war footing. Had her leaders been prudent, that fact alone would have determined the policy of King Constantine. He would have refused to listen to his brother-in-law, because he could not afford to join in that maniac's campaign of spoliation on account of his people's poverty. Not only so, but he would have turned to the Allies and said, "My people are in sympathy with you. Give Greece reasonable territorial expansion, save her from Bulgarian inroads and outrages, guarantee her frontiers as fixed, and the army is at your service, on condition that you equip and maintain it." Nothing of that sort was done, and Constantine the inane ever found some excuse for holding on to the Kaiser, falling back when nought else was handy on our mistaken efforts to bribe the Greeks' most inveterate enemy, Bulgaria. Now, therefore, bankruptcy once more stares the Greek Government in the face, and it is anxiously looking around for somebody to lend it money. It has been trying London and Paris, and is now said to be knocking at the doors of banking houses in New York. There will be no response, can be no response. Germany has no money at all to lend, is as empty of financial substance as a drum, and we cannot afford to prop up a State the whole of whose army is maintained in a position which must be regarded as hostile.

Apparently General Botha has found a good substitute for General Smuts, who before he took command of the troops in what was German East Africa was Finance Minister in the South African Government. The new occupant of the post, Mr. Burton, is said to have shown boldness and resource, as well as lucidity, in his budget speech, and he seems to have taken the right way in imposing fresh taxation. For the coming year the deficit is estimated roughly at £1,500,000, and this gap is to be filled up by reimposing the special levy on the gold mines and by taking half the Bewaarplaatsen proceeds, by imposing a graduated super-tax on incomes, starting with those of £2,500 a year, by renewing additions imposed temporarily last year, and by putting an extra 2s. 6d. per gallon on spirits, both imported and colonial, also by raising slightly certain postal and telegraph charges, and by putting an export tax on diamonds. This last is expected to bring in £50,000 in the coming fiscal year, and £300,000 in normal years. Altogether, the distribution of the extra burden would seem to have been made with judgment, and in a way to cause little or no disturbance to the progress of the country.

Proofs multiply that things have not gone awry at all in South Africa because of the war. Here is the Standard Bank of South Africa, Ltd., presenting a report covering its operations in 1915, which is in all respects excellent. Gross profits were £7,014 larger than in 1914 at £982,316. There was a trivial saving of £227 in working charges, which took £620,062,

but £12,998 more at £52,869 was set aside for rebate, and £15,000, as against nothing a year ago, transferred to bank premises account. Also £41,000 more at £71,000 was utilised to cover depreciation on the bank's investments as valued at the end of the year. In these ways, therefore, the increase of £7,014 in the gross revenue was turned into a decrease of £61,757 in the nett, bringing it down to £223,385. Happily, the balance of £100,441 brought forward was £48,349 larger than that of the previous year, and consequently the distributable total of £323,826 shows a reduction of no more than £13,408. After again giving the officers' pension fund £20,000, the directors make up the dividend on the shares to 14 per cent. per annum by paying a final 7 per cent. per annum for the half-year, all subject to tax. The balance then left to carry forward is down by just the amount less at credit on the nett available balance, and amounts to £87,032. In the balance-sheet an increase of £2,773,428 has occurred in the liability on deposits, current and other accounts, raising it to £24,555,410. Notes in circulation are also £163,871 up at £1,284,896, but small decreases are shown in the items customers' bills for collection and drafts and acceptances outstanding, the former being £59,910 down at £2,347,460, and the latter £42,432 smaller at £993,881. The main changes amongst the assets are an increase of £1,387,927 in the investments, which include the War Loan, Exchequer bonds, Colonial Government and municipal and other securities, and the total is now £4,337,058. Bills of exchange purchased and current held are also £1,008,240 up at £3,144,737, but the increase in the other item, bills discounted and advances, is only a mere £240,613 at £14,548,235. These two changes, however, show that business is good. As for cash, the amount in hand is up £870,946 to £4,603,100, but credit at bankers and lent at call and short notice is £689,416 smaller at £2,525,733, so that what is regarded as immediately available resources, taken together, is only £181,530 better at £7,128,833. The aggregate of the balance-sheet shows an increase of £2,834,547 at £32,998,471.

Better times have come to Joseph Travers and Sons, Ltd., and its profit for the year ended January 31 last rose no less than £55,803 to a total of £155,657. This made the total available, including £18,212 brought forward, £68,159 larger at £175,064, and the directors appear to have handled this wealth with judgment. They had, first of all, £5,559 more at £17,447 to pay as interest. Then £2,054 more at £8,179 was written off for depreciation of premises and plant, and £6,489 more at £7,922 for depreciation on investments. Also £7,103 was assigned to obliterate alien bad debts. This compares with £7,000 applied a year ago to meet income-tax, and again £1,000 was disbursed as war donations. Even so, the balance of £133,415 remaining was £53,953 better than that of a year ago. Out of it £20,000 is again placed to the general reserve, making it £86,254, and no less than £65,000, as against £15,000 for the previous year, is placed to war contingencies, taxation, and staff reserve account, raising that to £80,000. There is also a special reserve of £18,136, which shows an increase of £8,396 on the year's comparison, although it is not mentioned in the report. As it is, and after making all the assignments and deductions named, there is £3,953 more at £48,415 left for the shareholders, and they again get their dividend of 10 per cent. for the past year, with £22,165 remaining to be carried forward. It is mentioned in the report that the able chairman and managing director of the company, Sir Edward Bowron, had been offered an attractive and highly remunerative position away from the company. His colleagues, however, had succeeded in persuading him to stick by it, and he has agreed to forego his personal interest for the benefit of the company. In return for that sacrifice his colleagues recommend that the company should insure his life, and to that we should think there can be no objection. The company is certainly managed with marked ability. Its large trade, however, and the rise in prices have forced the board to make additional

demands on credit, and their debts on deposits and other accounts and loans from bankers, &c., show an increase of £150,216 on the year at £486,232. But then debts due to the company, &c., are £131,112 up at no less than £596,193, and stock-in-trade is valued at £118,663 more at £449,462. Thus upwards of £1,000,000 of capital is engaged in the current business of the company. It looks, none the less, much better off than it did some years ago.

It was to be expected that W. T. Glover and Co., Ltd., would show fine results for 1915. Its business of electric wire and cable manufacturers brought it within the scope of war requirements, and during the whole year the works were engaged in the making of cables, wire, &c., directly or indirectly required for the forces. That is still the company's occupation. For the year the profits rose by £19,041 to £54,438, and as the balance of £7,950 brought forward was £2,822 better, the £62,388 divisible is £21,863 larger, most of which is available for the shareholders, although £3,810 more at £5,949 is written off investments. After again setting aside £4,000, to be handed to the trustees for the second debenture-holders, and meeting all other fixed charges, £20,000, as against £5,000, is transferred to the reserve, and the dividend on the ordinary shares again made up to 5 per cent. After these assignments have been adjusted, the first mortgage debenture stock redemption fund will stand at £40,500, the similar fund for the second mortgage debenture stock at £36,000, and the reserve fund at £50,000, being £126,500 in all accumulated, and, where disposable, employed in the business. During the year investments to the value of £16,283 were realised, and after allowing for the above-mentioned sum written off for depreciation, the total of cash investments has been reduced by £22,233 to £33,088. On the other hand, stock-in-trade is £86,047 larger at £159,214, and debts due to the company £37,775 larger at £105,307. No wonder, then, that cash is £28,327 lower at £977, or that the company should have been obliged to borrow £27,158 from its bankers, partly on the security of £20,000 of its second mortgage debentures. It owes sundry creditors, &c., £32,010 more at £87,082.

Extraordinary prosperity was enjoyed by Vauxhall Motors, Ltd., in the year ended December 31, when its turnover amounted to £411,584, as compared with £260,670 for 1914. Nett profits, after providing for administration and other charges, showed an increase of £28,312 at £50,263, and as £5,765 was brought in, the disposable total was £34,077 up at £56,028. The amount actually available, however, was even better than this, as the company was only incorporated in May, 1914, and a portion of the year's profits, estimated at £8,000, could not be divided, but was applied in writing down preliminary expenses and meeting interest on the purchase price. Out of the present balance £4,761 is applied in extinguishing the preliminary expenses, and a dividend of 10 per cent., less tax, is paid, as against 5 per cent. for the period from the date of the payment of the calls, after which £25,000 is transferred to reserve, to meet, among other purposes, any excess profits duty, and £8,920, or £3,155 more, is carried forward. Stocks and work in progress have risen by £36,044 to £104,318, debtors owe £79,886 more at £119,128, against an increase of £110,237 to £161,790 in sundry creditors, and although cash balances are £25,954 down at £453, there is a new item of £31,742 for cash on deposit in Russia, where the company has a branch, and investments. In order to cope with the growing business, it has been necessary to make large extensions to the works, and buildings, plant, goodwill, &c., show an increase of £32,806 at £149,960. Steps have consequently been taken to obtain the consent of the Treasury to the issue of a further 100,000 ordinary shares of £1 each, and shareholders are asked to sanction an increase in the capital to £300,000.

From the nature of its business, it was only to be expected that the Val de Travers Asphalte Paving Co. would feel the effect of the economy now being practised by local authorities in the matter of road-making. The trading profits for 1915 showed a further decline of £10,968 at £16,742, and although miscellaneous receipts were about £1,000 better, while nothing was written off mining property, compared with £1,000 a year ago, the nett balance, after providing for depreciation, was £8,162 smaller at £11,104. The dividend, which a year ago was reduced from 8½ per cent. to 6½, is now further cut down to 5 per cent., and even to make this distribution a heavy draft has to be made on the balance carried forward, reducing it by £5,586 to £2,114. Changes in the balance-sheet are for the most part unimportant, but it may be noted that works in progress show an increase of £3,009 at £6,451, while stocks are £1,950 down at £40,493, and sundry debtors owe £13,161 less at £59,700, against which £25,002, or £2,896 less, is due to creditors. Investments show an increase of £2,412 at £105,571, and cash is only £526 lower at £10,533, so that the position is sound, and the company should speedily recover its old prosperity when the times again become normal.

Dealing as it does in rubber, J. Mandleberg and Co., Ltd., naturally had a good time in its year ended December 19 last. Its profits rose £22,308 to £74,956, and with the balance of £30,956 brought forward, which was £8,348 bigger, there is £105,912, or £30,656 more, to be dealt with. Out of this the shareholders get their usual dividend of 15 per cent., less tax, for the year, plus, for this occasion, a bonus of 5 per cent., also less tax, which will require £12,000. Nothing whatever is added to the reserve, which remains at £50,000, but the balance of £49,062 left to carry forward is £18,106 up. Business must have been better even than this brief summary will indicate, for the report says that in view of the prolongation of the war and the attitude of hostile Governments towards British property, the company's assets situated in enemy countries can no longer be included in the balance-sheet. Such assets have accordingly been written off out of the current year's revenue, but how much of the profits they took away is not revealed. The only decrease amongst the assets in the balance-sheet is "investments in subsidiary and other companies at cost," which is down £3,200 to £28,578. All other items are up. Even the property, goodwill, &c., shows a nett increase of £5,477 on the year at £293,796, and stock-in-trade is £4,199 larger at £77,526. There is also an increase of £9,596 in the debts due the company, including loans made by it, at £150,367, and cash in all forms is £34,619 bigger at £81,185, besides which £8,042 more at £12,889 is entered as bills receivable, and, in addition, the company now owns £10,000 nominal of 4½ per cent. War Loan stock entered at £9,900. It is, therefore, in a very comfortable position, and we are not surprised to see that the remuneration of the managing directors for the past year was increased by 20 per cent. of the profits of the business "available for distribution after paying a 15 per cent. dividend on the existing share capital and after making provision for any excess duty on war profits which may be chargeable against the company." The directors' fees are entered in the profit and loss account at no more than £450, but that cannot possibly include the pay of the managing directors, Messrs. G. C. Mandleberg and H. L. Rothband.

The numbers are announced of nearly £800,000 of the Japanese 4½ per cent. sterling loan of 1905, which

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have been bought on behalf of the Japanese Government. This is the largest amount in one block of the recent purchases, and brings the total cancellations made during the last six months to over £3,250,000. While the transactions have been of considerable assistance to this country by bringing funds here from abroad, the Japanese Government has also benefited substantially, as the amount set aside for the sinking fund was £3,000,000, and the funds for the purchases in excess of this sum have been obtained from the discount on the bonds cancelled and the profit on exchange.

A very satisfactory improvement in conditions in Canada may be inferred from the statement of land sales by the Hudson's Bay Co. for the quarter ended March 31. Farm lands sold amounted to 30,600 acres for £98,000, as compared with only 5,400 acres for £20,100 in the corresponding period of 1915. Town lots also showed some improvement, the receipts being £400, against £55, and the total receipts were £34,300 better at £73,100. For the full year the sales of farm lands were 79,300 acres, against 16,400 acres in 1914, and the total revenue from this source was £234,100, or £24,700 more. In addition to its land business, the company is known to have done well with both its fur sales and its shops, while it has also had important dealings on account of the French Government, and the market is therefore looking for a very satisfactory report.

There does not seem to be any difficulty in getting paper in Canada; at any rate, the Riordon Pulp and Paper Co., Ltd., of Montreal, did well enough in 1915, its profits having risen by \$51,187 to \$427,049, and after deducting \$134,491 for reserve and interest, there was \$45,480 more at \$292,559 available for division. During the last two years, the report tells us, the money spent on improvements and enlargements of plant at Hawkesbury has brought about a reduction in the cost of manufacture, and, naturally enough, increased profits. These latter, it is hoped, will be more materially shown in future years than they have been in the past, both in pulp and lumber. This year's prospects certainly appear to be good, for the company's current output has already been sold at good prices. The board also reports that it has made arrangements to start a bleaching plant at the company's mill at Merritton, Ontario, to be at work before July 1, so that altogether affairs seem to be in good case. There is no change in the balance-sheet of a kind that requires analysis here.

Like all munition factories, Curtis's and Harvey worked at high pressure in 1915, and the directors are able to boast that, in addition to meeting the exceptional demands for naval and military purposes, the company was able to continue supplies to the iron and coal mines of the necessary blasting explosives. Their energy has been rewarded by an enormous increase in profits, the full extent of which, however, is not disclosed in the report, as the gross profit is only stated after substantial amounts had been stowed away. For instance, £90,400 has been spent on the erection of buildings and plant for the sole purpose of increasing the outturn of munitions of war, and as the directors are of opinion that this expenditure will cease to be productive after the termination of hostilities, they have, with commendable prudence, charged one-third of the amount, or £30,133, to revenue. Provision has also been made for the excess profits duty for 1914 and 1915, as far as can at present be ascertained, but we are not told what this took. After making these assignments, however, and meeting administration charges, and again writing £1,000 off leasehold land, buildings, &c., the nett profits were up by no less than £66,076 at £143,831, and with £14,709 brought forward, gave £158,540, or £64,173 more, available. Of this, an extra £10,000 at £50,000 is transferred to reserve, and £10,000, as against nothing, is put to accident reserve, making these funds respectively £150,000 and

£25,000. The shareholders then get a dividend of 10 per cent., less tax, as before, but the bonus is doubled, making a total distribution of 20 per cent., as against 15, and the balance carried forward is increased by £34,214 to £48,923. Apart from the special outlay already mentioned, freehold property account is £3,257 up at £243,100, and leasehold property £2,750 up at £14,447. Stocks are £194,835 higher at £417,113, and debtors have risen by £122,925 to £272,542, while cash and bills receivable are £40,812 down at £65,082. On the other hand, sundry creditors, including reserve for contingencies, come to £360,836, or £55,799 more. The company has only been a controlled establishment as from March 6 last.

The Antwerp Water Works Co. is, of course, unable in present circumstances to obtain any reliable information regarding its properties, but in June last it was informed by the Foreign Office that the company had been placed under sequestration by the Germans. In view of the probability that there would be no speedy termination of the war, it was evident that the funds available were insufficient to meet the payment of the debenture interest and premiums on the sinking fund policies. The debenture-holders were, therefore, asked to sanction the postponement of these premiums and the raising of a loan on the security of the Sun Office policy, to meet the debenture interest and, if necessary, to pay the premiums on the policies with the Phoenix Assurance Co. Expenditure in London, including debenture interest, amounted to £13,730, and as the income from investments, &c., was only £446, the debit balance on suspense account to be adjusted when normal times return is £13,284 larger at £27,773. Most of the securities which formed the reserve fund have been sold to meet the debenture interest and other charges, and the investments consequently show a decrease of £21,089 at £5,561.

Mr. Mahon, the acting Federal Attorney-General of Australia, has declared, according to Melbourne cables, that all the Broken Hill mines, with the exception of the Sulphide Corporation, which has its own smelters, have now joined the Broken Hill Associated Smelters combination, which has undertaken to treat all their concentrates for a period of 50 years. This statement, however, requires some qualification to be accurate. The concentrates referred to are lead concentrates, and not zinc concentrates, and the British Broken Hill Proprietary has not joined the combination yet. Negotiations have been in progress between the two parties, but up to the present no arrangement has been arrived at. One of the obstacles is the existence of the German contracts, which are still uncanceled. The Australian Government has already annulled the contracts of the Australian companies, but the Imperial Government has not yet decided to take similar measures to release the English companies, though it has been repeatedly urged to do so. Mr. Mahon claimed that by this Broken Hill smelting arrangement Australia had rid herself of the German octopus, but much remains to be done before this Empire will be rendered independent of foreign supplies of essential metals. The thorny question of zinc-smelting has yet to be disposed of, and in this connection Mr. Hughes, the Commonwealth Premier, will discuss the question with the Imperial authorities before returning home.

It is understood that the Central Mining and Investment Corporation—the great Wernher-Beit concern which, with the Rand Mines, controls some of the most successful mines of the Transvaal—contemplates a rearrangement of its capital, in order to allow of profits being distributed in dividends instead of being absorbed in writing off depreciation. Only one dividend has been paid since 1912 by the corporation, and last year it was found necessary to write off no less than £663,074, following upon the appropriation of £555,275 for the same purpose in the preceding year. At the date of the last balance-sheet the total investments were £6,117,398, and no doubt a further considerable sum will have to be written off this in the

forthcoming report, unless a capital reduction scheme can be arranged. The Exploration Co. recently applied for permission to issue new shares in a capital reconstruction scheme, but this was refused by the Treasury Committee on New Capital Issues. But this project was based upon a desire to avoid a reduction of capital, and it seems likely that the Treasury Committee would not object to a straightforward scheme of capital reduction. It cannot be in the national interests at this juncture to refuse means by which money may be rendered available for investment in War Loans, instead of being allowed to remain in the coffers of the company for its own particular purposes.

The First Budget for 1916-17.

So well arranged and lucid was Mr. McKenna's financial statement delivered in the House of Commons on Tuesday afternoon that had we space we should save the trouble of summarising it by printing the speech entire. That being impossible, the effort must be made to recite the facts as briefly as we can, and first as to the year that finished on the 31st ult. In regard to revenue, it disappointed our forecast. We looked for £40,000,000 more than the September estimate, whereas the excess was only about £32,000,000, but most of the difference is accounted for by the change, overlooked by us, in the date for beginning to collect the excess profits tax. Two months' grace, it seems, was given, so that instead of receiving the estimated £6,000,000 of it within the past financial year, only £140,000 came in. Apart from that tax, however, the revenue exhibit was a marvellous one, quite up to our expectation, and readers have but to turn back to the financial statement printed by us a week ago on page 407 to see how magnificent has been the response of the nation to the calls made upon it by the most infamous war in all human annals. Alone amongst the leading sources of revenue, estate duties showed a decline, and after all it amounted to no more than £2,443,000. That may be taken to represent in some measure the enormous wastage of capital involved in the decrease of prices on the Stock Exchange and in the fall of the value of nearly all kinds of permanent investments. But where dependence was upon the mass of the people, not on past accumulations, the results of the supreme effort they were called upon to make were splendid, and gave an increase of £110,072,000 on the revenue of the preceding year.

But although the Chancellor of the Exchequer received all this money, that is to say £336,767,000, it represented but a small portion of the expenditure; although even on that expenditure there was a saving of £31,000,000. The total, though, was £1,559,000,000, an ungraspable one, and the difference had all to be found by borrowing, so that although the improvement upon estimates, putting together the excess of £32,000,000 in revenue and the saving of £31,000,000 on expenditure was £63,000,000, the debt of the country was increased during the year by £1,222,000,000. Before the war the debt was £657,000,000. At March 31, 1915, £458,000,000 had been added to this, making the total £1,115,000,000, and the nett amount added during the past year seems to have been £1,031,000,000; consequently on March 31 last the nation's public debt amounted to £2,146,000,000. Mr. McKenna sets off against this £368,000,000 advanced to our Allies and Dominions, but admitted that for the time being we had to carry the whole burden of these advances, and this already means a first charge of £95,000,000 for the interest and amortisation on our revenue in a complete year of the entire debt. At the end of next year (March 31), should the war outlay last till then, our debt load may call on us to provide the best part of £172,000,000 a year for interest, and at least for £145,000,000. That is the present position. What it will be next April Mr. McKenna himself must foreshadow in the summing up with which he concluded his speech, and that we in turn shall utilise to wind up this article.

Coming now to the year upon which we have entered, we find an expenditure of £1,120,000,000 looked for on the Army and Navy alone, including the Ministry of Munitions. To this must be added £30,000,000 of miscellaneous expenditure out of the votes of credit, bringing up the total anticipated war outlay on our own account for the year closing March 31 next to £1,150,000,000, or more than £3,000,000 a day. Add an estimated £450,000,000 to be advanced to the Allies and the Dominions and the Consolidated Fund services, which include the interest on all this debt, and we make up another £138,500,000. Adding, furthermore, £60,000,000 for costs of the revenue departments and £27,000,000 for the Post Office, the total charges to be provided for this year are brought up to £1,825,500,000, or almost exactly £5,000,000 a day. Deducting the advances to our Allies and Dominions, the nett total remains at £1,375,000,000, but that is only a matter of book-keeping. Neither the Allies nor the Dominions will be in a position for a good few years to come to refund or provide for a twentieth part of these advances; so although we may talk of spending on our own account less than £4,000,000 a day—little over £3,750,000, Mr. McKenna phrases it—we shall have to provide for the whole £5,000,000, and may well pray that the war may be brought to a speedy conclusion by the most vigorous concerted offensive we can arrange. When March 31 next comes along, if the war continues until then and our expenditure and the expenditure of our Allies also continues unabated, we shall be face to face with a position such as was never quite paralleled even in the darkest days of the foundering Empires of Rome, whether Eastern or Western. That must mean a retribution all the more inexorable and costly to fall upon the barbarians who hatched and brought upon the world this devouring conflict.

The nation shows no disposition to shrink from the formidable task before it. All the Allies are resolute to end the infamy for ever. Neither in men nor in money is there any stint; and we here have only to bethink ourselves of the splendid efforts already made, the devotion, the heroism displayed by the spontaneous musters of citizens from all parts of the Empire, from every part of the kingdom, to uphold the cause of freedom side by side with our Allies, to be able to rise above the poisoned wrangles and misunderstandings seized upon or worked up by raucous party politicians in order to embarrass a hard-worked Ministry, and to brush aside all tendency to doubt about the issue. There can be no doubt. What is Germany's record as revenue-provider for this war? A blank, so far; there the reliance was wholly on loot, the plunder of Europe, Asia, and Africa, with America in the background, not yet quite ripe.

The revenue collected for the past year in the United Kingdom was the largest by far ever gathered, not only in the history of the British Empire, but by any empire

A Good Investment for WAR SAVINGS

is afforded by a Scottish Widows Fund Endowment Assurance. Besides providing for old age, and for dependents in the event of earlier death, a further advantage is secured in the rebate on Income Tax which is allowed up to one-sixth of income in most cases. It should be remembered also that the full amount of the Policy is at all times ready to meet the continually increasing Death Duties.

Scottish Widows Fund

The Largest Mutual Life Office in the United Kingdom.

The whole profits belong to the Policyholders.

FUNDS: 22 MILLIONS. CLAIMS PAID: 44 MILLIONS.

Head Office: 9, St. Andrew Square, Edinburgh.

(G. J. LIDSTONE, Manager and Actuary.)

London Offices: 28, Cornhill, E.C., and 27, Waterloo Place, S.W.

in any stage of the world's history, and that great revenue is to be increased. Instead of £337,000,000, Mr. McKenna and the Government behind him proposes to raise £502,000,000 in the current year. Even if he succeeds, it will end, should the war last so long and, one may say, even if actual fighting should not last so long, with a deficit of £1,323,000,000. Reckoning the interest charge on that deficit at 6 per cent., including 1 per cent. sinking fund, which would pay off the whole in 37 years, this deficit would add another £79,000,000 to the debt charges the nation would have to borrow. Out of the anticipated revenue Mr. McKenna expects £423,000,000 from taxation and the balance from public services, plus the proceeds of the excess profits tax still to be collected for the past year, and whose fruitfulness ought to be much greater for the coming year. Much of the additional revenue this year, moreover, will come from the full weight of the taxes imposed last September, which were in operation for hardly six months of the year now gone. Consequently, there has been less necessity to discover new taxes than might have been feared. Indeed, Protectionists at once began to complain that the budget had "no tariff" in it. This is true only in a bigot's sense, but the feeble-minded are so apprehensive of German competition, or say they are, and are so prodded on by their theories, their special interests, or by their necessities, that they can never rise so far above personal concerns and the spirit of the Hun as to be silent about private gain in view of the strain the country is called upon to bear.

It is unhappily not true that the Budget has no tariff in it. In our view it has too much tariff, for although the bulk of the people are to be called upon to bear sundry vexatious taxes imposed on private expenditure of everyday and peremptory occurrence bearing no relation whatever to co-ordinating taxes on imports, they are also to be loaded with heavier duties on imported articles of consumption which will not increase the popularity of the ruling classes among the suffering masses when the war is over. A list of the new taxes and of the changes and additions made will be found on another page, to which please refer when dealing with what follows.

There will be no objection by the multitude of those who pay and suffer to the proposed increase of 10 per cent. in the excess profits tax, making it 60 per cent. Indeed, we feel sure that those who asked it to be raised to 75 or 80 per cent. thought they had good warrant for making the demand—provided always that reasonable and fair allowance is made for excess of wear and tear in stress times, for special capital expenditure, and for reserves. We do not think that profits made in excess of the average of the last pre-war years should be put into the private pocket at all, whether of the company or the individual. Most of the money thus made should go back to the taxpayers by whom it must be found, on whose shoulders the debt is laid in order that the bills of the manufacturers may be paid.

A word may be said next about the income-tax which is to be increased in a manner that will be borne doubtless, although not without pain by many, especially by those of small means. What the new tax is to be will also be found in an appended table, and in order that it may be made all the more plain, we give in the subsidiary illustrative group of memoranda and tables not only the rate per £, but an exhibit of the sum each taxpayer will have to find according to the amount of his income whether "earned" or "unearned." The mixture of the two classes will be "taken as before," we presume.

We cannot gather from Mr. McKenna's speech whether the weekly wage income that amounts to £131 nett—and sometimes to £400 or £500—is to become subject to this tax. He slipped by that point, just as he avoided saying anything whatever that might have led the mass of the people to hope for the beginning in the breaking up of the great land monopoly in whose grip we have lived so long—insured by our Poor-law "annual premium." Essentially feudalism is as strong, and apparently as impregnable, in this country as it is in the two Teutonic Empires, and in that fact

lies the greatest danger to democracies in regard to the peace that is to be. But we shall not enter upon that subject now. The super income-tax is not to be increased, but the total tax and super-tax on the rich may rise to one-fourth of the income, or 5s. in the £. No change is to be made in the beer and spirit duties that must apparently be renewed in the next Budget, which will have to be presented before July 31 when the existing duties would in due course expire.

Apart from these large branches of taxation, Mr. McKenna entered a new field, where he will not find the nation, willing though it may be to suffer and pay, ready to follow him at all points. There is the railway ticket tax, for example. That cannot fail to be vexatious and exceedingly hard upon the mass of poor travellers. The tax is to be a penny in the shilling on all fares above 9d., fares from 9½d. to 1s. being struck by the first penny, and out of this a revenue of £3,000,000 is looked for. We do not like that tax, and think it neither politic nor likely to do good in any direction. It may prove of great injury to the railways should it continue to be imposed after the war is over—and we fear all taxes now laid upon the nation will have to endure with little modification for many a day to come unless great changes take place and the democracies of the Powers now warring to destroy the Prussian Huns stand loyally together to make the derelict Central Empires hand over their property. That railway ticket £3,000,000 tax ought to be resisted, and if the Government is wise, the proposal will be dropped, or confined to first and second-class tickets, upon which some of the railways would not object probably to see a much heavier levy than a penny in the shilling imposed; for the first-class traffic upon all our railways, at any rate on all the great lines, is a permanent source of loss, not profit.

The tax on matches may pass. We see no particular objection to that, nor yet to the small levy on mineral waters, provided it can be made productive without adding appreciably to the cost of collection, a point not always considered by Treasury officials and their spokesmen in the House of Commons when devising new methods of stimulating the revenue. There can be no objection either to the tax on amusements, unless by those who suffer therefrom, the caterers, that is to say; for the pleasures of the public, and it may have the effect of lowering the prices of admission, which are in many cases now ridiculously high. Motor-car licences are also acceptable to those who do not have to pay them, but we doubt whether the revenue to be received under the new sliding scale from this last source will reach £800,000 for this year, because a large number of people will give up their cars and take to hiring when they want a conveyance. One can never say with dogmatism what the effect of a luxury tax will be on a habit or industry, but in present circumstances we may be sure that the graduated scale of licence duties on motor-cars will not conduce to their extended employment.

Will the increased Customs duties do so much as Mr. McKenna expects? The extra halfpenny in the lb. on sugar and the sixpenny duty on each lb. of coffee and chicory, from which Mr. McKenna expects altogether nearly £11,000,000 of additional revenue, are they of sure fertility? We hope it may be so, but have doubts. At the same time, the mere fact that, through the use of credit—the credit that consumes wealth—£5,000,000 per diem, drawn on futurity, is being dispersed, much of it throughout the whole community in payment for services rendered, is bound to make the revenue flourish while the war lasts, and perhaps for some time thereafter. The test will come when peace is assured. Then unless we have decreed and arranged that the offenders who brought all this calamity upon Europe and civilisation shall pay the penalty, the prospect is too dark to be even outlined. We shall not try to sketch it, but instead present here Mr. McKenna's own summary of past facts and the more immediate probabilities. It is a plain story, unadorned by tricks of rhetoric, that even the foolish Helfferich might ruminate over. How are the two Hun-driven empires going to pay the damages? The Allies will require at least

five hundred and fifty million pounds sterling a year from them during the next 50 years, and every week the war is prolonged by the brutal instincts of the wild bears at bay increases the over-burden the slave empires are piling on the backs of the races they have brutalised and betrayed. Said Mr. McKenna in conclusion:—"Let me now sum up the situation in which we shall find ourselves, if our present estimates are realised, at the close of the financial year. Our total true revenue is put at £502,000,000. Of this sum £86,000,000 is attributed to the excess profits tax, which can only be temporary in character, and our permanent revenue is therefore £423,000,000. Our total indebtedness will then be £3,440,000,000, of which £800,000,000 is attributable to advances made to the Allies and our Dominions. The nett debt charge will therefore be £2,640,000,000 on March 31, 1917, and the debt charge, allowing for a very substantial Sinking Fund, may be put at £145,000,000. Our expenditure in the last full year of peace, including the debt charge, was £173,000,000. If we assume the same scale of expenditure after the war on our ordinary services, and add the new charge for debt services, we shall have to meet a total expenditure under these heads of £318,000,000. I am speaking now of peace expenditure after the war, in relation to our position as it will stand on March 31, 1917. There will be a new charge for pensions, for which I make a provisional estimate of £20,000,000, bringing our post-war expenditure, on the assumption that the war lasts another year, up to £338,000,000. I have given our revenue of a possible permanent nature as £423,000,000, which leaves a surplus on the basis of the peace expenditure after another year of war and all its expenses of £85,000,000.

"I give these figures under great reserve. Many of the factors cannot be definitely estimated, but I think the figures are enough to show that by the present scale of taxation we are making an ample provision for the service of the war, and that when peace comes we shall have a considerable margin for the remission of taxation. (Cheers.) These are figures which prove our ability to continue the war with unabated vigour. (Cheers.) We are fighting not only with our incomparable Navy and our heroic Army, but with the whole financial and productive power of our people, which is being thrown into the struggle on behalf of ourselves and our Allies. I have made no comparison of the financial position of this country with that of Germany. The ability and willingness of our people to bear the burden of taxation have established our national credit on an unshakable foundation. In the present year we are raising over £300,000,000 by new taxation imposed since the war, while Dr. Helfferich announces a doubtful increase of £24,000,000. Civic courage is as important in its sphere as military courage, and we may justly claim in this time of stress that we have not been found wanting in either of those great virtues. (Cheers.)" True enough, but when the war is over and the victory won will our people still be willing and able? We fear not; nay, we hope not, for contentment under the conditions Mr. McKenna here sets forth would signify that we had fought and died in vain.

Naturally, little criticism could be offered on the budget when it was introduced on Tuesday, but some words of grave significance fell from sundry members of the Labour party. They were not words of discontent—because labour is probably much more resolute in the fixed determination to fight this fight out to a satisfactory end than the middle classes personated by gentlemen like Sir Frederick Banbury—but, at the same time, they indicated a dissatisfaction ready to speak and act later on. The Labour members cannot avoid upholding the interests of their class, and surely Mr. Barnes had reason when he drew attention to the fact that people of large incomes were not even now being called upon to bear their fair share of the public burden. Incomes of £10,000 or £20,000, to say nothing of £100,000, "were an anomaly and an outrage to the feelings of the people who had suffered and parted with all." In Mr. Barnes' calculation, of the £13,000,000 of additional taxation expected between £10,000,000 and £12,000,000 would be paid

by the poorer classes. That, presumably, refers to the Customs taxation, and can only be a guess estimate, but the point of view is in the highest degree significant. Nothing, indeed, can be more sure than that Labour will not submit to the unequal distribution of wealth in the future as it has done in the past. There will have to be something like communism in wealth soon, or else our civilisation will stand in danger of disappearing. But the first thing to be done is to fight the fight to a successful end. So pay up and press on.

THE FIRST BUDGET FOR 1916-17.

YEAR ENDING MARCH 31.

SUMMARY OF ESTIMATES.

Receipts from taxes	£457,125,000
Receipts from non-tax revenue	45,150,000
Total revenue	£502,275,000
Deficit	1,323,105,000
Total expenditure	£1,825,380,000

Altogether the revenue is expected to be £75,950,000 larger—and the expenditure? We cannot yet tell, and must hope the best. Here is the Budget adjustment in its final shape.

FINAL BALANCE-SHEET, 1916-17.

ESTIMATED REVENUE.

Customs	£61,250,000	£
Add—Proposed additional taxation	9,750,000	71,000,000
Excise	53,300,000	
Add—Proposed additional taxation	11,700,000	65,000,000
Estate, &c., duties		30,000,000
Stamps		7,000,000
Land tax		660,000
House duty		1,990,000
Income-tax (including super-tax) ...	151,500,000	
Add—Proposed additional taxation	43,500,000	195,000,000
Excess profits duty	75,000,000	
Add—Proposed additional taxation	11,000,000	86,000,000
Land values duties		475,000
Total from taxes		£457,125,000
Postal service		26,000,000
Telegraph service		3,250,000
Telephone service		6,850,000
Crown lands		550,000
Receipts from Suez Canal shares and sundry loans		5,000,000
Miscellaneous		3,500,000
Total from non-tax revenue		£45,150,000
TOTAL REVENUE		£502,275,000
DEFICIT		£1,323,105,000
		£1,825,380,000

ESTIMATED EXPENDITURE.

National Debt Services:	£
Inside the Fixed debt charge	*12,818,000
Outside the Fixed Debt Charge... +	£81,936,000
Add—Interest and expenses of additional War Debt	32,500,000
	114,436,000
Payments to Local Taxation Accounts, &c. ...	9,500,000
Other Consolidated Fund Services	1,700,000
Total Consolidated Fund Services...	£138,454,000

SUPPLY SERVICES.

Army	£15,000
Navy	£17,000
Ministry of Munitions (including Ordnance Factories)	£1,000
Civil Services:	
Old Age Pensions	£12,654,000
Labour Exchanges, Insurance, &c.	7,693,000
Other Civil Services (including Public Education)	35,168,000
	55,515,000
Customs and Excise, and Inland Revenue Departments	4,841,000
Post Office Services	26,537,000
Total Supply Services	£86,926,000
Vote of Credit	£300,000,000
Add—Further Votes of Credit	1,300,000,000
	1,600,000,000
TOTAL EXPENDITURE	£1,825,380,000

* The suspension of the new Sinking Fund being continued.

† On War Debt created up to March 31, 1916.

‡ Nominal provision, the substantive provision being made under Votes of Credit.

INCOME-TAX CHARGES.

	Present Rate.		New Rate.			Present Rate.		New Rate.	
	s.	d.	s.	d.		s.	d.	s.	d.
EARNED INCOMES.					UNEARNED INCOME.				
Under £500.....	2	1½	2	3	Where total income, earned and unearned, is—				
£500 to £1,000.....	2	1½	2	6	Not over £300.....	2	9½	3	0
£1,000 to £1,500.....	2	5½	3	0	£300 to £500.....	3	3½	3	6
£1,500 to £2,000.....	2	9½	3	8	£500 to £1,000.....	3	6	4	0
£2,000 to £2,500.....	3	3½	4	4	£1,000 to £2,000.....	3	6	4	6
Over £2,500.....	3	6	5	0	Over £2,000.....	3	6	5	0

The super tax is unchanged at 2s. 10d. in the £ on incomes of from £8,000 to £9,000, 3s. 2d. on incomes of between £9,000 and £10,000, and at 3s. 6d. on all above £10,000. It might well have been 1s. on all monies above £10,000.

What the new income-tax will mean in money to the citizen :—

Income.	Earned.		Unearned.		Income.	Earned.		Unearned.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
131.....	1	4 9	1	13 0	750.....	93	15 0	150	0 0
150.....	3	7 6	4	10 0	800.....	100	0 0	160	0 0
200.....	9	0 0	12	0 0	850.....	106	5 0	170	0 0
250.....	14	12 6	19	10 0	900.....	112	10 0	180	0 0
300.....	20	5 0	27	0 0	950.....	118	15 0	190	0 0
301.....	20	7 3	31	13 0	1,000.....	125	0 0	200	0 0
350.....	25	17 6	40	5 0	1,001.....	150	3 0	225	4 0
400.....	31	10 0	49	0 0	1,500.....	225	0 0	337	10 0
401.....	33	17 3	52	13 0	1,501.....	275	3 8	337	14 0
450.....	39	7 6	61	5 0	2,000.....	366	13 4	450	0 0
500.....	45	0 0	70	0 0	2,001.....	433	11 0	500	5 0
501.....	50	2 6	80	4 0	2,500.....	541	13 4	625	0 0
550.....	56	5 0	90	0 0	2,501.....	625	5 0	625	5 0
600.....	62	10 0	100	0 0	3,000.....	750	0 0	750	0 0
601.....	66	7 6	106	4 0	4,000.....	1,000	0 0	1,000	0 0
650.....	72	10 0	116	0 0	5,000.....	1,250	0 0	1,250	0 0
700.....	78	15 0	126	0 0	10,000.....	2,500	0 0	2,500	0 0
701.....	87	12 6	140	4 0					

As a matter of record—for they are not all yet the law of the land—we append here the official summary of Mr. McKenna's proposed additions and extensions in the field of indirect taxation :—

CUSTOMS.

	Existing Duties.		Proposed Duties.	
	£	s. d.	£	s. d.
Cocoa, raw, per lb.	0	0 1½	0	0 6
„ husks and shells, per cwt.	0	3 0	0	12 0
„ butter, per lb.	0	0 1½	0	0 6
Coffee, raw, per cwt.	1	1 0	2	2 0
„ kiln dried, roasted, or ground, per lb.	0	0 3	0	0 6
„ and chicory, &c., mixed, per lb.	0	0 3	0	0 6
Chicory, raw or kiln dried, per cwt.	0	19 10	1	19 8
„ roasted or ground, per lb.	0	0 3	0	0 6
Sugar, exceeding 98 degrees of polarisation, per cwt. (Customs)	0	9 4	0	14 0
„ of other polarisations, molasses, glucose, and saccharin, corresponding increases in duty				
Chicory, home-grown, per cwt.	0	18 8	1	18 6
Sugar, exceeding 98 degrees of polarisation, the cwt. (Excise)	0	7 0	0	11 8
„ of other polarisations, molasses, glucose, and saccharin, corresponding increases in duty				

EXCISE.

Entertainments—A duty on admission to entertainments at the following rates :—

Where the payment does not exceed 2d.	s. d.
Where the payment exceeds 2d. but does not exceed 6d.	0 1
Where the payment exceeds 6d. but does not exceed 2s. 6d.	0 2
Where the payment exceeds 2s. 6d. but does not exceed 5s.	0 3
Where the payment exceeds 5s. but does not exceed 7s. 6d.	0 6
Where the payment exceeds 7s. 6d. but does not exceed 12s. 6d.	1 0
Where the payment exceeds 12s. 6d., 1s. for the first 12s. 6d. and 1s. for every 10s. or part of 10s. over 12s. 6d.	

Matches.—A Customs duty of 3s. 6d. for every 10,000 matches. An Excise duty of 3s. 4d. for every 10,000 matches.

Table Waters.—Excise duties of 4d. a gallon on table waters containing sugar, or fermented, and of 8d. a gallon on other table waters.

Cider and Perry.—An Excise duty of 4d. a gallon.

Motor-car Licence Duty—Motor-cars :—

Horse Power.	Present Duty.		Proposed Duty.	
	£	s. d.	£	s. d.
Not exceeding 6½.....	2	2 0	4	4 0
Exceeding 6½ and not exceeding 12.....	3	3 0	6	6 0
„ 12.....	4	4 0	8	8 0
„ 16.....	6	6 0	18	18 0
„ 26.....	8	8 0	25	4 0
„ 33.....	10	10 0	31	10 0
„ 40.....	21	0 0	63	0 0
„ 60.....	42	0 0	126	0 0

Motor-cycles.—Present duty: £1 on all cycles. Proposed duty: Not exceeding 4 h.p., £2 2s.; exceeding 4 h.p., three-quarters of the duty payable in the case of a motor-car of like

power. The new duties to have effect for the last three-quarters of the present calendar year. Where the existing duty has already been paid, no further duty need be paid for the current calendar year unless the car or cycle is used after June 30 (or in the case of cars or cycles not exceeding 16 horse power, August 15). In the case of cars and cycles the use of which is continued after those dates a supplementary licence for the remainder of the year will be issued on payment of three-quarters of the difference between the old and new rates of duty.

Railway Fare Duty.—In respect of all journeys wholly or partly by rail commencing in the United Kingdom, and ending in the British Islands :—On all single fares exceeding 9d. and not exceeding 1s., 1d. On all single fares exceeding 1s., and all fares (single or return) exceeding 1s. 6d., 1d. for every shilling or part of a shilling. In respect of all journeys wholly or partly by rail commencing within the United Kingdom, but ending outside the British Islands—In the case of first-class fares, 4s.; in the case of second-fares, 3s.; in the case of third-class fares, 2s.

A Bethmann-Hollweg Travesty.

We must not treat too lightly or mockingly the whirlwind tirade delivered in the German Reichstag this week by Herr von Bethmann-Hollweg, the Imperial Chancellor. It would be waste of time to go over all the assertions and posings of this functionary, the Kaiser's mouthpiece, and yet they must not be overlooked or despised, because however contrary to truth most of what the man said may be, his words undoubtedly represent the mind of the Kaiser, and that mind, endowed with all the tortuous cunning of a maniac, has proved itself to be marvellously attuned to harmonious movement with the drilled, serf mind of Germany. To all appearance, the Chancellor's speech was received in the Reichstag with such enthusiasm that the lonely Dr. Liebknecht was shouted down when he attempted a caveat. The best summary of the speech we have seen is in Friday's *Morning Post*, and, if space permitted, we should have lifted it bodily into our columns. As it is, readers must be satisfied with the subjoined brief summary transmitted to Thursday evening's newspapers by the Geneva correspondent of the Central News. These short sentences convey a not unfair idea of German delusions about the war and their own moral perfections, and we must be warned by them that much fighting has still to be done before the misguided populations of the Hunnish Empires get into their heads the stern fact that civilisation has been forced by them to make up its mind to place them in the position of outcasts. In spite of all that has been revealed and all the crimes that have been committed, the German Chancellor, voicing his master, still brazenly seeks to place the guilt of the war on the Allies; still denounces the "criminality" of England and our "inhumanity"; still invokes "principles of international law," which Germany alone has mocked at and set at defiance in the demoniac, yet cold-blooded, welterings of her bestial lusts. We, according to Bethmann, seem to have committed all the atrocities that have marked the war since France was stealthily invaded without warning and Belgium overrun by hordes of Vandals and worse before war was declared. But it is useless to argue, to remonstrate, or even to essay refutation of harangues of this description. We have but to take warning by them and strengthen our resolve to put an end to the nightmare of apprehension which has hung over Europe so long, and to do it in the only way it can be done. Bethmann-Hollweg talked of "liberating" Poland, Lithuania, even Belgium. "Russia is a monster, fit to stand by the side of England. What can the enemy coalition to-day offer to Europe? Russia, the fate of Poland and Finland, whereas we Germans will give liberty. After the war Belgium will be a new Belgium." Struggling nationalities are to have liberty to develop their freedom under the Prussian tyrant alone, it seems. But many parts of the harangue reached the height of the grotesque, and should make the gods of Walhalla drunk with joy.

In the opening of the debate on foreign affairs in the Reichstag the Imperial Chancellor declared that the military situation was at present very good. "The enemy thinks to attain his end by starving Germany. I cannot understand how any intelligent man, after the experiences of 1915, can still nourish that hope. The harvest of 1915 was very poor, but we are entering upon the new year with a magnificent harvest. The sow-

ings were indeed better than for several years past. England continues, contrary to the right of humanity, to aggravate the restrictions of her blockade. America has already protested, and no neutral nation can demand that we should abandon the arms with which we defend ourselves against this inhumane warfare aiming at reducing us by hunger. We respect the legitimate rights of neutrals, but we hope they will understand the respect we give them and recognise our duty in adopting reprisals. The speeches of our enemies show no trace of any pacific disposition. Mr. Asquith considers the complete and final destruction of Prussian military power a condition preliminary to any peace negotiations. To such condition only one reply is possible, and our sword must give it. If our enemies wish to continue the human massacre and the devastation of Europe, the blame lies with them. Our aim in the war is to make Germany so firmly united and solidly protected that no one may ever in future be tempted to destroy us, and that all may recognise throughout the whole world our strength for peace. We entered upon the struggle to defend ourselves, but now the situation has changed. To go back is impossible. The fate of war has raised the question of Poland, which now calls for a solution. Russia must no longer be able to throw her forces against our unprotected frontiers in Eastern Prussia and penetrate into our territory, thanks to French money. We must also secure guarantees that Belgium shall not become a vassal of France and England. We have the right, and it is our duty, to compel Russia to make good the wrong done to Germany. The peace must be a lasting peace. England asserts that after the war she will continue a commercial war still more energetic, but her threats are vain. The more bitterly the statesmen of our enemies speak the harder we shall strike. The fate of the colonies will be decided on the Continent. We regard the future with complete confidence. We did not want this war. We threatened no people with destruction, but we and those fighting for us are animated by the same will, the same sentiment. We desire to prepare a future of strength and freedom for our descendants."

From the above selection of detached sentences it may be gathered that unrestrained liberty in lying remains to-day as much a Prussian attribute as ever it was. It is tacitly assumed throughout the tirade that the Germans alone have the right to perpetrate crimes of all degrees of atrociousness. Britain's "inhumanity" has never led her to make war on the unarmed, or on women and children, on land and sea; Russia did not devastate East Prussia and seize its unarmed inhabitants, or massacre them, as the Germans have devastated Russian Poland. France has never once besmudged by crimes the bright panoply of her chivalry. As for Britain's "cruelty" in endeavouring to starve the German peoples, surely that is but fair strategy. The Hun Empires are like a city besieged, and since when was it inhuman or unlawful to beleaguer a city or fortress in order to starve its garrison and inhabitants the more speedily into submission with a view to shorten the war and the waste of human life? Bethmann-Hollweg's ragings at us over the blockade of the German Empire and his boastings about the country's power of self-sustainment, the people's capacity for self-denial, and so on, may be accepted as the best testimony as yet furnished that hunger is gaining the mastery within the doomed Empires. It warrants us in being sanguine, and allows us to regard the maximum prices and other food-restricting expedients of the Berlin officials as genuine proof that the Allies' blockade is producing the effect humanity desires and wise strategy dictates. For he is as maladroit as stage-furious, this Prussian functionary, and his silences are almost as truth-adumbrating as his words.

The Week in Mines.

The Budget has had the effect of keeping back new buyers, with the result that the mining markets this week have had a more subdued appearance. But there has been no disposition to sell, though profit-taking has left certain shares a little lower on the week. Still, a good many rises have to be recorded, particularly in the tin group.

SOUTH AND WEST AFRICANS.

The South African market has been quieter, but certain Far-Eastern Rand descriptions have continued to meet with a good demand, chiefly on Cape account. Gedulds shot up to 46s. 6d., but have since relapsed on profit-taking to 43s. 9d., which figure shows a rise of 2s. 3d. on the week. Welgedachts and Cloverfields rose to 1¼ and 10s. 6d. respectively, on a revival of amalgamation rumours, but the advance was not fully held owing to realisations. Central Minings have been in request on capital reduction rumours, which, if carried out, would enable dividends to be paid again. The shares are about ¼ higher at 6½, Goerz shares have risen 1s. to 15s. 3d., Modder Deeps ½, to 6½. New Kleinfonteins 9d., to 3s. 9d.,

Gold Trusts 6d. further to 16s. 6d., Coal Trusts ½, to 3½, Van Ryns, 3-32, to 2¼, Van Ryn Deeps, 3-32 to 3 5-32, and Steyn Estates, 1s. 3d., to 8s. 6d. On the other hand, Bantjes have reacted to 17s., Knights Centrals 1s., to 15s. 9d., Crowns ¾, to 2½, Springs ¾, to 2 21-32, and the Options 2s. 6d., to 32s. 6d. The recent advance in Daggafonteins is believed to have gone too far in anticipation of possible benefits, and the shares are back to 13s. 9d. Likewise Randfontein Estates and Centrals have relapsed 1s., to 15s., and 12s. respectively. Diamond shares have been depressed by the news of a new tax on exports of stones from South Africa; De Beers deferreds have fallen ¼, to 13¾, and Premier deferreds ¾, to 5. De Beers preferreds, however, are ¾ better at 13¾, ex the 10s. dividend declared on account of arrears. In the Rhodesian section Tanganyikas at 1 21-32, Rezendes at 19-32, and Falcon at 10s. 3d., have been prominently firm. West African gold shares have been quieter, but quite steady.

COPPER AND MISCELLANEOUS.

Copper shares have been firm with the metal. Rio Tintos have risen a point to 62, Mount Elliotts ½, to 4½, Hampden's 1s., to 41s., and Utah ¼, to 17¼. The Russian group, after being weaker, recovered under the lead of the Orsk Priorities, which rose 1s., to 18s. Tanalyks are 3-32 lower on balance at 2 3-32. Tin shares have been active, and show a further general advance, though prices closed below the best owing to sales to secure profits. Rayfields (Nigeria) have risen 2s., to 7s., Tronohs ¾, to 2, Zaaiplaats ¾, to ¾, Ipohs 9d., to 2s. 6d., Nigerian Tin Corporations ½, to 15-32; and Forum Rivers 3-32, to ¾. On the other hand, Dolcoaths have relapsed 1s. 6d., to 9s. In the Broken Hill group Proprietarys have been in good demand at 65s., a rise of 2s. 6d.; and Zinc preferreds have risen 1s., to 43s. 6d. British Props., however, are 1s. lower at 28s. 6d. American descriptions have been on the dull side, with Le Roi No. 2 1s. down at 10s. 6d. Of the Indians Ooregums have improved to 23s., but Mysore weakened to 31½ on the news of the fire.

MINING NEWS.

KNIGHT CENTRAL.—The report for 1915 states that 326,060 tons were milled for a profit of £45,433, as against 284,960 tons during 1914 for a profit of £42,753. Payable ore reserves show a decrease of 24,100 tons at 405,400 tons, valued at 5.8 dwts. per ton. No dividend is, of course, recommended, but £134,889, against £126,840, is carried forward. Since the close of the year development south of the dyke has exposed good values in the lowest level of the mine. The revenue from gold was £347,879, against £316,000, the yield being 21s. 4d. per



IS IT SAFE? No. 6.

WAIT AND SEE
THAT THE ROAD IS
CLEAR.

WAIT AND SEE
THAT THE BUS HAS
STOPPED.

WAIT for to him that waits
the bus comes, if he
waits at the right place.

SEE and you can only see
and be seen in the dark
at a lamp post.

WAIT AND SEE
IS GOOD ADVICE FOR
SAFETY IF TAKEN AT
THE START.

The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster. S.W.

ton, a decrease of 10d. per ton, the profit per ton being 2s. 9d., against 3s.

OROVILLE DREDGING.—The report to September 30 last states that the American company paid four quarterly dividends of 12½ cents per share, amounting to £68,754, in addition to agency fees amounting to £3,000. The profit balance was £72,664, plus £4,253 brought forward, which compares with a profit of £32,337, plus £3,399 brought in, for the period from July 1, 1913, to September 30, 1914. Three dividends of 6d. per share have been paid, amounting to £49,720, £12,812 is placed to reserve, and £14,384 is carried forward. The reserve is ample to meet any excess profits that may be payable.

PLYMOUTH CONSOLIDATED.—The report for 1915 states that the quantity of ore treated amounted to 129,500 tons, yielding £133,550, or £1 os. 7½d. per ton. The gross profit was £51,495, and the nett profit £39,214. This sum, with the balance brought forward, gives an available balance of £30,434. Dividends amounting to £36,000 have been paid, and £2,534 is carried forward. In 1914 the operations only covered a period of a few months.

BALAGHAT.—In 1915 the output rose from £66,625 to £67,984, and the nett result was a profit on working of £1,229, as compared with a loss of £1,560 for 1914. After allowing for depreciation, the debit balance, however, is £17,782, instead of £16,645. Reserves of ore have increased by 2,256 tons to 26,133 tons, and those of sands and slimes are computed at 56,793 tons. The superintendent regards the outlook as distinctly more promising in view of recent development exposures.

MASON AND BARRY.—The report for 1915 shows that this company has made a marked recovery from the depression of 1914. Profits, after writing off £10,000 for plant depreciation, amounted to £59,738, against £31,338, and £76,211 in 1913. The dividend is raised from 15 per cent. to 30 per cent., less tax, and £21,298, against £18,112, is carried forward. Ore raised amounted to 192,942 tons, against 259,238, and shipments totalled 168,118 tons as compared with 257,616 tons. The average market value of copper, however, was £72 12s. 8d. per ton, an increase of £13 3s. 4d., and a profit was made on exchange operations.

J. AND G. WELLS, LTD.—Like other collieries, this undertaking benefited very considerably by the enhanced prices in 1915, and was able to show an increase of £23,656 at £33,484 in its gross profits. The provision for depreciation was £9,825 larger at £12,825, and the nett surplus, including £2,673, or £1,364 less, brought in, was £12,467 up at £23,332. Out of this the dividend on the ordinary shares is raised from 2½ per cent. to 6, and £4,159 more at £6,832 is carried forward. Current liabilities are £5,695 higher at £26,328, but the bank loan of £8,756 has been paid off, while on the other hand debtors owe £7,873 more at £35,372, cash has risen by £14,061 to £14,205, and £5,000 has been invested in Treasury bills. Property account has been reduced by £8,698 to £152,668, and rolling stock, &c., by £7,136 to £50,744, while coal paid for but not worked is valued at £115,212, or £839 less.

ROSSINGTON MAIN COLLIERY.—Development work would seem to be nearly at an end, as the directors say that the sinkings are completed, the Barnsley seam having been reached in the No. 1 shaft in May and in the No. 2 shaft in November. The erection of the plant is also nearly completed, while 254 workmen's cottages have been erected and 84 more are in course of erection. During the year ended December 31 a further 5s. per share was called up on the "A" and "B" shares, and with calls paid in advance, the amount of the paid-up capital is now £380,342, while the final call of 2s. 6d. per share has been made since the close of the financial year. Expenditure on the property was £103,741, making a total of £352,467, in addition to which advances on cottages and sewage works were increased by £6,511 to £14,798, and royalties paid in advance by £4,407 to £13,985.

Insurance News.

The volume of business transacted by the Ocean Accident and Guarantee Corporation during 1915 fell very little short of the total for 1914. Nett premiums were £64,182 lower at £2,133,907, but the income from investments and other assets increased by £20,786 to £116,385, so that the total revenue of £2,250,292 was only £43,396 lower, against which claims paid and outstanding were £16,769 less at £1,080,862. Investments and other assets increased by £304,213 to £3,598,842. The revenue account, including the proportion of premiums unearned, £854,575, showed a balance of £2,046,481, or £202,349 more than for the corresponding period, out of which the directors had decided to add £95,394 (against £46,686) to the investment reserve and contingency fund. The position of the company is a strong one.

The nett premium income of the Legal Insurance Co. for 1915 showed practically no change compared with that for 1914, the totals being £200,387 and £200,046

respectively, a substantial increase in the home having replaced a corresponding reduction in the foreign business. Nett claims came to £116,611 (58.2 per cent. of the nett premium income), an increase of £7,152. Commission and expenses amounted to £74,986 (37.4 per cent.), a reduction of £1,780. Subject to unexpired risks, the accounts showed a balance of £47,673, or £4,562 more, and this sum is carried forward.

One of the most interesting points in the speech of the chairman of the Eagle Insurance Co. was the intimation that the directors had decided to undertake fire insurance (which they last wrote 90 years ago), for which they would use their connections in various parts of the country to secure a certain amount of business, which, it was hoped, would gradually increase. As the extra war rates fixed in the early days of the war were inadequate, new life business, involving war risk, has not been encouraged. Nett sums assured in 1915 were about £200,000, a decrease of roughly 50 per cent. as compared with 1914, while the expense ratio fell from 16.5 per cent. to 14.9 per cent. of the nett premium income, the decline being more than proportionate to the decrease in the new business. Of the claims by death in the year, £46,000 of the total of nearly £200,000 represented war claims. A decrease from £3 19s. 5d. to £3 13s. 1d. per cent. in the nett rate of interest was largely due to income-tax, which presses very heavily on life assurance companies, who are taxed on interest received and not on profit earned.

For 1915 the total income of the Wesleyan and General Assurance Society from premiums and interest showed an increase of £34,341 at £1,122,735, while the total claims, including surrenders, were £61,081 higher at £511,247, including war claims in both departments of £29,611. At the close of the year the assets stood at £2,625,519—an increase of £231,704. The sum of £6,000 was applied to write down assets, which appeared to have depreciated permanently in value, while £6,000 was set aside as an investment reserve. A surplus of £27,547 was then disclosed by the valuation, as compared with £68,321 for the previous year. The directors have determined not to declare a bonus in the ordinary manner, but they are setting aside a special contingency fund of £20,000, the purpose of which is to provide for liabilities which may arise through causes due to the war and for the payment of bonuses until the presentation of the accounts for 1916, on policies becoming claims, at two-thirds of the rate declared as at December 31, 1914. A year ago a reversionary bonus at the rate of 26s. per cent. for the year was allotted to participating policyholders in the ordinary branch. Policyholders undoubtedly will approve the course which has now been adopted, as thereby their present security has been preserved unimpaired, and their prospects of future profits have been enhanced.

Mr. R. L. McGlathen, assistant general manager of the Bank of Liverpool, Ltd., has retired on pension, and the directors have appointed Mr. J. J. Ritchie, hitherto head office manager, to be deputy-general manager, and Mr. J. C. M. Jacobs, hitherto manager of Heywood's branch, to be assistant-general manager of the bank.

AUSTRALIAN MUTUAL PROVIDENT

Estd. SOCIETY. 1849.

The Largest Mutual Life Office in the Empire.

Funds, £34,000,000.

Annual Income £4,000,000.

MODERATE PREMIUMS.

LIBERAL CONDITIONS.

WORLD-WIDE POLICIES.

Every Year a Bonus Year. Whole-life Policies, 20 years in force, show average increase of the sum assured by Bonus exceeding 50 per cent.

ENDOWMENT ASSURANCE RESULTS ALSO UNSURPASSED

37, Threadneedle Street, London, E.C.

5% Exchequer Bonds.

To the Directors of Business Firms.

"A Directorship never carried such a privilege as this—to help the Country in its hour of need."

THE WAR will be won by man power and money power. Business firms have helped toward furnishing man power by liberating their staff and workmen to fight and by assisting their dependents.

They are now asked to help to give their country *money power*.

Companies have reserve funds which they will want for extension of business after the War. The Government asks them to lend their country that money *to-day* to carry on the War.

The more money the Government gets the quicker the War will be forced to a successful issue.

The Government asks the money for five years and offers 5 % interest. The security is the Consolidated Fund of the United Kingdom.

On the 1st December, 1920, all the money lent will be repaid in full. There will be no depreciation to write off in the Company's balance sheet.

The 5-year Exchequer Bonds at 5 % are the safest investment for reserve funds. These Bonds carry a high rate of interest; they can always be turned into cash, and the full return of the money is guaranteed at a given date.

A Directorship never carried such a privilege as this—to help the Country in its hour of need.

**Will Directors
call a special
Directors'
Meeting, so as
to make the
investment
with the
least possible
delay?**

5 % EXCHEQUER BONDS

Bearing Interest at £5 per Cent. per Annum, payable half-yearly.
Repayable at Par on the 1st December, 1920.

PRICE OF ISSUE—£100 PER CENT.

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND,
THREADNEEDLE-STREET, LONDON, E.C.

In terms of the Prospectus dated the 16th December, 1915, I/we hereby apply for (a) £ _____, say, _____ pounds, of the above-mentioned Bonds as detailed below, and I/we agree to accept that, or any less amount which you may allot to me/us.

The sum of (b) £ _____, being the amount of the required payment (namely £100 for every £100 of Bonds applied for), is enclosed herewith.

_____	Bonds of	£100	£ _____
_____	do.	£200	£ _____
_____	do.	£500	£ _____
_____	do.	£1,000	£ _____
_____	do.	£5,000	£ _____
TOTAL -			£ _____

Name
in full
and
Address

(This must be signed by the applicant.)

Date _____ 191 _____

a) Applications must be for not less than £100, and must be for multiples of £100.
b) Cheques should be made payable to "bearer" not to "order," and should be crossed:—
"Bank of England, a/c Exchequer Bonds."

Applications with the relative payments may be forwarded to the Bank of England by post, either direct or through the medium of any stockbroker, or they may be lodged at any banking office in Scotland.

All arrangements regarding Exchequer Bonds can be made through the Bank of Ireland.

"INVESTORS' REVIEW."

American Business Notes.

No fresh incident has arisen between Germany and the United States. President Wilson is still waiting with what he no doubt considers an open mind, and is still, perhaps, willing to believe that there may be some truth behind the constant stream of German lies. To kill time and for practice, no doubt, his officials seem meantime inclined to foment another quarrel on foolscap with England. Our Foreign Minister, it seems, is too long-winded and obscure, not up to President Wilson's high standard of literary clarity. What the nation thinks of it all we have never been quite sure, because it is only a nation in the making, without unity of sentiment or patriotic ardour. What the best types of mind in the Republic think has never been in doubt, and the latest expression of the nobler heart, as we may call it, of America, has been given by Professor J. M. Baldwin—who escaped death when the Channel steamer *Sussex* was torpedoed, not by a "British troopship," as the latest German lie would have it, but by a torpedo fired from a German submarine. He is in Paris with his wife and daughter, and told the correspondent of the *New York Tribune* in that city that, "speaking with profound reluctance" because he is an old and intimate friend of President Wilson, he as a patriot "owes it to his country to raise his voice for the national honour and for international right. That honour has been betrayed and sullied. The administration has accepted excuses from Germany which would have been scorned in private life by honest men, and has even itself suggested reasons for palliating the meanest breaches of treaty and faith, and has sought to save appearances by minor verbal severities and the punishments of attachés while the principal, Bernstorff, has remained guiding and directing a warfare of bribery, treachery and open insult. . . . The President has either consciously sold our national honour or has pursued some visionary bubble hoping to find a moral sense in the monstrous German."

We could not have ventured to speak in language more strong—and there is much more in Professor Baldwin's message to the same effect—and our respect for a great people has usually restrained us; but we are now free to admit that we think this description of the Washington policy and the President's behaviour as a statesman just. From first to last outside his own country President Wilson has been a disastrous failure. As a statesman his treatment of Mexico has been pig-headed, illogical and stupid from the first, and it will probably end in forcing whoever succeeds him at the Capitol to undertake the administration and resettlement of that ill-used country. In regard to the conflict which has broken out in Europe, the disastrous consequences of Wilsonic ineptitude and priggish bungling are, to our thinking, likely to be almost ineradicably permanent. For generations, perhaps for centuries, the great free nations in Europe that have had to bear the weight of the devouring calamity which the modern Hun has inflicted upon them will have instinctively ceased to look towards the United States for either sympathy or active assistance in times of affliction. Such an attitude of mind is inevitable, and cannot but react unfavourably upon the material prosperity of the great Republic of the West. It will be a country turned away from, above all by France, whose loyal help in founding the Union is now met with cold indifference—by the Government, not by the people, the real people of the Republic.

If, as we believe, the Allied Powers, now bending their utmost energies to effect the eradication of the barbarian danger from Europe, unite afterwards, as we hope they will, in determining their industrial and commercial interests and in combining to develop their possessions in Africa and Asia with a view to harmonious co-operation and so as to enlarge their capacity for supplying all that Europe wants from within the compass of their vast dominions, what then will be the prospect for the United States? Supposing, for example, the Allies are able to utilise portions of the Euphrates valley for the production of the finest Sea

Island cotton, how will that affect the Southern States of North America? These are questions that even the narrow and politically uneducated mind of President Woodrow Wilson might devote some attention to.

In the first quarter of 1915 the United States Steel Corporation made a lower profit than in the same quarter of 1914, but from April onwards prosperity mounted fast. The deficiency on the first quarter was \$5,369,000, but profits for the second quarter increased \$7,580,000, for the third \$16,258,000, and for the last quarter \$40,034,000. The result of this was that for the whole year the profit was \$58,504,000 up at \$140,250,000, and the directors were able not only to cover all their interest obligations with perfect ease, but to increase the assignments to depreciation and extraordinary replacement funds by \$7,364,000 to \$24,409,000, or almost £5,000,000. This item in the accounts is always a fluctuating one, dependent upon the state of the profit and loss account, but last year's allowance would seem to have been comparatively liberal, even upon a capitalisation of £297,000,000, particularly as the bonded debt was also reduced during the year by over £2,000,000. For all that, the company laid out less both on ordinary maintenance and on repairs and extraordinary replacements last year than in 1914. The decrease, in fact, was \$2,006,000, or from \$45,372,000 to \$43,367,000. Not only, however, were the depreciations funds attended to and all sinking fund charges provided for, but in addition to paying the preferred 7 per cent. dividend as usual, the directors declared a dividend of $1\frac{1}{2}$ per cent. on the common stock for the last quarter of the year. For 1914 3 per cent. was paid—but it should not have been, because the result was a deficit of \$16,972,000 at the end of the year, whereas for the past year a dividend at the rate of 5 per cent. per annum is paid for the final quarter of the year, and a surplus of \$44,260,000 is left to carry forward. No doubt this flourishing state of affairs will continue yet awhile, at any rate as long as the war lasts, and the Allies are in need of supplies of artillery and ammunition from America. What will happen when the war ends it is much too early yet to discuss, but the outlook will at least be different from what it is now, even supposing German competition to be either eliminated or entirely controlled by the Allies, as it must be. What will the iron and steel industries have to look to when the order goes forth, "Make no more guns; produce and fill no more cartridges"?

DAVIS GAS STOVE CO., LTD.—After providing £1,990 more for income-tax, the nett profits for 1915 were £4,867 down at £15,400, but £2,155 more at £7,703 was brought in, so that the divisible total was only £2,712 down at £23,193. The ordinary shares again get 10 per cent. for the year, and the contribution to the provident fund is doubled at £3,000, but as nothing is transferred to properties reserve compared with £6,500, the balance carried forward is increased by £3,114 to £10,817. Stocks have risen by £1,557 to £51,955, debtors are £7,207 up at £62,721, and cash amounts to £8,545, or £1,202 more, while creditors are £5,043 higher at £38,542, and loans against securities show an increase of £9,891 at £20,450.

PALACE HOTEL, LTD.—The shrinkage of business caused by war conditions caused a further decline of £13,405 to £38,558 in the receipts for the year ended December 31. Expenditure on repairs and renewals was cut down by £3,727 to £2,188, and other working expenses were reduced, but the nett balance was still £6,573 smaller at £4,313, and after providing for debenture interest there is a loss of £687 to be carried forward. A year ago £1,486 was written off special expenditure, while the preference shares got $\frac{1}{2}$ per cent. in addition to their cumulative dividend of $\frac{1}{4}$ per cent., and 2 per cent. was paid on the ordinary shares. Except for a reduction of £2,095 to £1,734 in cash the changes in the balance-sheet are not worth special mention.

RIVERSIDE ORANGE CO., LTD.—Very disappointing results are shown by this undertaking for the year ended September 30. It was known that the crops would be below the normal owing to the condition of the trees, but they showed a large increase over the previous year, and the directors had hoped that sufficient would be realised to meet the costs of cultivation and other expenses at Riverside. Unfortunately, the price of lemons dropped to an unprecedentedly low figure, and the nett outcome of the operations was a loss of £36,832, which compares with one of £14,034 for the period from July 8, 1913, to September 30, 1914. During the year a further £68,504 was called up on the shares, making the paid-up capital £471,537, and in addition the debenture debt outstanding was increased by £26,650 to £76,460, against which secured loans of £66,525 were paid off. Other changes in the balance-sheet are not important.

IRISH RAILWAYS.

	Mar. 31	£	£	£	£
Belfast and County Down ..	2,752	—	876	38,211	— 1,483
Grand Canal ..	674	—	660	9,688	— 7,482
Great Northern ..	27,545	+	95	293,760	+ 16,210
Gt. Southern and Western ..	31,979	—	1,917	400,909	— 18,812
Midland Great Western ..	13,669	—	1,583	154,409	+ 5,940

* From Jan. 1.

COLONIAL RAILWAYS.

	Jan. 31	£	£	£	£
Beira ..	25,556	—	1,757	17,432,306	+ 5897,800
Canadian Northern ..	8,342,800	—	8,342,800	8,342,800	+ 17447,000
Canadian Pacific ..	8,342,800	—	8,342,800	8,342,800	+ 17447,000
Gr. Trk. Main Line ..	265,549	+ 17,248	2,051,461	2,051,461	+ 299,511
Gr. Trk. Western ..	40,548	+ 9,387	430,109	430,109	+ 88,139
Detroit G. H. & M. ..	15,117	+ 3,257	148,438	148,438	+ 33,444
Gr. Trk. Pac. Prairie Sc. ..	28,357	+ 9,074	216,236	216,236	+ 69,747
Mashonaland ..	41,889	+ 4,241	524,767	524,767	+ 129,179
Mid. of Westn. Aus. ..	8,993	+ 454	49,443	49,443	+ 14,032
New Cape Central ..	1,634	+ 349	16,300	16,300	+ 2,906
Rhodesia ..	65,351	+ 6,629	879,174	879,174	+ 150,795

a 10 days. * Months. † July 1. ‡ Jan. 1. c From Oct. 1.

INDIAN RAILWAYS.

	Feb. 26	Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	1,24,000	—	27,892	27,11,004	— 1,69,806
Bengal & N.W. ..	4,70,310	—	9,725	81,97,894	— 1,92,843
Bengal Nagpur ..	9,73,000	—	32,000	3,99,26,431	+ 24,70,640
Bombay, Baroda ..	2,28,000	—	32,000	2,28,000	+ 32,000
Burma ..	4,69,080	—	70,376	80,54,136	— 4,83,360
Delhi Umballa ..	61,600	—	3,749	15,01,305	— 42,316
East Indian ..	2,23,000	—	89,000	2,123,000	— 89,000
Gt. Indian Penin. ..	48,04,800	+ 16,23,800	5,59,47,446	5,59,47,446	+ 113,10,175
Lucknow-Bareilly ..	46,593	—	4,411	8,04,087	+ 3,773
Madras and S. ..	9,30,000	+ 1,29,428	1,87,53,702	1,87,53,702	+ 15,31,889
Mahratta ..	1,42,708	+ 16,122	28,02,246	28,02,246	+ 3,33,963
Nizam's Gd. (Broad) ..	1,28,045	+ 21,311	21,83,555	21,83,555	+ 5,81,968
Rohilkund and ..	34,865	+ 1,531	7,66,035	7,66,035	+ 81,750
Kumaon ..	5,62,585	+ 1,31,740	1,20,61,025	1,20,61,025	+ 17,43,941
South Indian ..	5,62,585	+ 1,31,740	1,20,61,025	1,20,61,025	+ 17,43,941

a 13 days. † April 1. ‡ October 1.

UNITED STATES OF AMERICA.

		\$	\$	\$	\$
Chesapeake & Ohio	Mar. 21	427,000	+ 75,000	33,830,000	+ 6,556,000
Chicago G. W.	" 14	307,000	+ 88,000	10,710,000	+ 638,000
Colorado & South'n	" 7	255,000	+ 9,000	11,066,000	+ 723,000
Denver & Rio Gran.	" 21	427,000	+ 75,000	18,181,000	+ 2,110,000
Louisv'e & Nashv'e	" 21	1,188,000	+ 236,000	42,739,000	+ 5,009,000
Minn. S.P. (Soo) ..	" 7	596,000	+ 109,000	23,907,000	+ 4,205,000
Missouri Kansas	" 21	609,000	+ 5,000	23,529,000	+ 1,098,000
Southern	" 21	1,359,000	+ 193,000	49,664,000	+ 4,161,000

§ Includes Wisconsin Central. † From July 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	Month.	Amount.	In. or Dec. on last year
Acheson T. & S. Fé ..	Feb.	3,414,000	+ 774,000	8	28,473,000	+ 3,833,000
Atlantic Coast Line ..	Feb.	1,202,000	+ 419,000	8	5,735,000	+ 1,845,000
Baltimore & Ohio ..	Feb.	1,937,000	+ 85,000	8	22,187,000	+ 6,776,000
Canadian Northern ..	Feb.	129,400	— 193,500	5	40,553,900	+ 1,841,200
Canadian Pacific ..	Feb.	2,294,000	+ 315,000	8	34,009,000	+ 1,121,600
Chesapeake & Ohio ..	Feb.	1,127,000	+ 320,000	8	10,857,000	+ 3,399,000
Chicago & N.W. ..	Feb.	1,783,000	+ 617,000	8	16,668,000	+ 2,877,000
Chicago Burl. & Q. ..	Feb.	3,027,000	+ 749,000	7	25,087,000	+ 3,529,000
Chicago G.W. ..	Feb.	379,000	+ 171,000	8	2,893,000	+ 488,000
Chicago Mil. & S.P. ..	Feb.	1,405,000	+ 558,000	8	22,077,000	+ 5,913,000
Chicago, Rock I. & P. ..	Feb.	1,331,000	+ 62,000	7	10,691,000	+ 227,000
Colorado & Southern ..	Feb.	458,000	+ 141,000	7	3,186,000	+ 701,000
Cuba ..	Feb.	691,480	+ 146,589	7	3,231,779	+ 680,429
Do. ..	Feb.	318,176	+ 71,724	7	977,000	+ 284,994
Delaware & Hud. ..	Feb.	645,000	+ 427,000	2	1,367,000	+ 892,000
Denver & Rio Gran. ..	Feb.	515,000	+ 150,000	7	5,507,000	+ 1,501,000
Eric ..	Feb.	1,320,000	+ 519,000	2	2,524,000	+ 913,000
Gr. Tr. Main Line ..	Feb.	£112,450	+ £27,350	2	£226,650	+ £94,850
Grand Trunk Westn ..	Feb.	£20,350	+ £28,050	2	£47,200	+ £60,900
Detroit G. H. & M. ..	Feb.	£3,000	+ £6,700	2	£5,750	+ £6,850
Gt. Northern ..	Feb.	1,013,000	+ 218,000	7	23,746,000	+ 4,064,000
Illinois Central ..	Feb.	1,218,000	+ 420,000	8	9,260,000	+ 1,038,000
Kansas City Southn. ..	Feb.	247,000	+ 28,000	8	2,383,000	+ 339,000
Lehigh Valley ..	Feb.	717,000	+ 239,000	8	8,089,000	+ 1,421,000
Louisville & Nashv'l ..	Feb.	1,577,000	+ 821,000	7	10,260,000	+ 4,042,000
Minn. S.P. (Soo) ..	Feb.	1,228,000	+ 635,000	6	7,780,000	+ 2,570,000
Miss. K. & Texas ..	Feb.	490,000	+ 348,000	6	4,661,000	+ 766,000
Missouri Pacific ..	Feb.	273,000	+ 21,000	7	8,333,000	+ 363,000
New York Cent. & H. ..	Feb.	4,299,000	+ 2,307,000	1	4,299,000	+ 2,307,000
N.Y. N. Haven & H. ..	Feb.	1,661,000	+ 403,000	7	15,227,000	+ 3,847,000
New York Ont. & W. ..	Feb.	159,000	+ 89,000	8	1,779,000	+ 310,000
Norfolk & Western ..	Feb.	1,720,000	+ 924,000	7	12,902,000	+ 5,603,000
Northern Pacific ..	Feb.	1,506,000	+ 143,000	8	21,070,000	+ 6,095,000
Pennsylvania East ..	Feb.	7,048,000	+ 5,118,000	1	7,048,000	+ 5,118,000
St. Louis & San F. ..	Feb.	1,635,000	+ 108,000	7	9,105,000	+ 1,155,000
Seaboard Air Line ..	Feb.	608,000	+ 235,000	7	3,704,000	+ 996,000
Southern ..	Feb.	1,581,000	+ 862,000	8	13,351,000	+ 4,982,000
Southern Pacific ..	Feb.	2,493,000	+ 230,000	8	31,585,000	+ 7,697,000
Union Pacific ..	Feb.	2,780,000	+ 1,381,000	8	27,176,000	+ 5,122,000
Wabash ..	Feb.	865,000	+ 507,000	8	6,982,000	+ 2,399,000

§ Includes Wisconsin Central. * Gross earnings. † Surplus.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.
Alcoy and Gandia ..	Mar. 25	Ps. 20,000	—	Ps. 8,000	Ps. 199,000	+ Ps. 37,000
Antofagasta (Chili) ..	April 2	36,210	—	19,930	437,210	+ 150,495
Arauco ..	Feb.	8,400	—	3,025	107,138	+ 5,272
Argentine N.E. ..	April 1	5,398	—	968	241,283	+ 56,026
Bilbao R. and Canta ..	Feb.	4,344	—	94	8,959	+ 4,686
Bolivar ..	Feb.	12,000	—	2,289	69,909	+ 22,625
Brazil ..	Dec.	M3,774,000	—	M364,915	340,761,000	+ M3728,840
Brazil Gt. Southern ..	Feb.	M18,39,350	—	M4,000	M421,250	+ M368,850
B. Ayres & Pacific ..	April 1	111,000	—	16,000	3,408,000	+ 190,000
Do. Gt. South'n ..	Feb.	121,000	—	4,000	4,248,908	+ 598,967
Do. Western ..	Feb.	62,000	—	1,000	2,056,000	+ 198,000
Central Argentine ..	Feb.	109,600	—	14,400	4,353,900	+ 168,700
C. Ur'g'ay of Mts V. ..	Feb.	13,006	—	1,072	486,537	+ 57,468
Do. East'n Ex. ..	Feb.	4,737	—	343	158,300	+ 18,110
Do. North'n Ex. ..	Feb.	2,856	—	919	81,418	+ 14,143
Do. West'n Ex. ..	Feb.	2,363	—	616	80,291	+ 14,927
Colombian National ..	Feb.	11,200	—	2,800	22,800	+ 4,600
Cordoba Central ..	April 1	26,150	—	1,050	1,136,100	+ 163,515
Costa Rica ..	Feb. 26	4,957	—	2,609	131,767	+ 42,412
Cuban Central ..	April 1	29,171	—	9,923	551,058	+ 124,514
Dorada Extension ..	Mar.	7,100	—	600	21,600	+ 800
Egyptian Delta ..	Mar.	5,557	—	885	181,922	+ 2,952
Entre Rios ..	April 1	11,100	—	1,000	451,600	+ 102,600
French Sante Fé ..	Feb.	84,832	—	27,076	1,077,798	+ 45,379
Gt. South. of Spain ..	Mar. 18	Ps. 52,430	—	Ps. 3,601	Ps. 669,279	+ Ps. 60,674
Gt. West. of Brazil ..	April 1	8,900	—	300	143,800	+ 32,300
Havana Central ..	Mar. 25	7,406	—	1,364	239,211	+ 37,744
Inter. of C. Amer. ..	Feb. 2	32,671	—	8,835	60,000	+ 15,016
La Guaira and Car. ..	Mar.	8,500	—	500	27,000	+ 4,250
Leopoldina ..	April 1	20,836	—	6,375	294,083	+ 128,771
Manila (N. & Sth.) ..	Jan.	10,284	—	1,253	131,124	+ 4,881
Midland Uruguay ..	Jan.	8,575	—	3,258	69,379	+ 17,153
Mogiana ..	Dec.	M1,742,000	—	M407,436	M235,980	+ M171,534
N.W. of Uruguay ..	Feb.	18,500	—	1,247	175,397	+ 20,032
Nitrate ..	Mar. 31	31,727	—	20,025	484,771	+ 121,787
Paraguay Central ..	Apr.	2,320	—	800	89,820	+ 9,000
Paulista ..	Dec.	M3,050,000	—	M438,843	M293,500	+ M315,618
Peruvian Corp'n. ..	Feb.	585,700	—	5,092,310	57,178,877	+ 51,043,544
Salvador ..	April 1	36,500	—	3,600	1,025,570	+ 49,514
S. Paulo (Brazilian) ..	Mar. 26	20,171	—	4,865	306,674	+ 59,662
Sorocabana ..	Nov.	M1,785,000	—	M236,041	M161,700	+ M210,758
Taitai ..	Feb.	17,722	—	11,962	142,254	+ 43,391
United of Havana ..	April 1	60,792	—	11,107	1,472,509	+ 321,646
West'n of Havana ..	Feb.	6,799	—	870	214,288	+ 12,672
Zafra and Huelva ..	Feb.	11,244	—	5,051	22,738	+ 9,751

* Months. † From Jan. 1. ‡ From July 1. c Nett. b 10 days. a 10 days.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bristol	Mar. 31	8,845	+ 261	117,832	+ 8,042
Dublin United	" 31	5,850	+ 234	75,345	+ 4,297
Hastings and Dist. ..	" 31	705	— 41	9,234	+ 33
Isle of Thanet	Apr. 1	244	— 80	6,524	— 1,088
ncashire United	Mar. 29	1,535	+ 95	20,247	+ 1,024
vincial	Apr. 1	2,112	+ 73	53,207	+ 3,355
Y rks. (Wst. Rdng.) ..	" 2	1,754	+ 246	22,171	+ 2,257

* From Oct. 1. † From Jan. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	Ms	£	£
Anglo-Argentine ..	Apr. 1	50,588	—	505	659,910	+ 1,859
Auckland Electric ..	Mar. 10	20,711	—	804	189,937	+ 3,002
Bombay Electric ..	Oct.	Rs. 37,686	—	Rs. 8,266	Rs. 34,95,900	+ Rs. 101,382
Brazilian Traction ..	Feb.	M3,462,000	—	M 115,860	M 72,40,000	+ M 479,670
Brisbane Elec. Inv. ..	"	30,320	—	3,730	62,600	+ 6,390
British Columbia ..	"	96,522	—	7,197	565,388	+ 591,593
B.A. Lacroze ..	Nov.	42,603	—	347	207,402	+ 1,364
Burmah Electric ..	Apr. 1	Rs. 3,566	—	Rs. 59	—	+ Rs. 7,179
Calcutta ..	"	Rs. 64,334	—	Rs. 2,256	Rs. 908,092	+ Rs. 52,297
Cordoba Light ..	Feb.	11,831	—	297	148,308	+ 5,399
P. & T. ..	Sept.	34,767	—	9005	276,822	+ 28
Havana Electric ..	June 20	50,505	—	2,462	£ 1,259,165	+ 79,907
Hongkong ..	Mar. 4	11,087	—	247	£ 127,252	+ 14,897
La Plata ..	Nov.	4,545	—	5	40,836	+ 4,096
Lima ..	Feb.	14,458	—	1,552	31,191	+ 825
Madras Electric ..	Mar. 31c	Rs. 33,302	—	Rs. 444	Rs. 188,291	+ Rs. 11,204
Manila ..	Dec.	71,326	—	4,126	732,561	+ 41,703
Mexico ..	Nov.	215,256	—	108,669	£ 3,193,106	+ 197,227
Puebla ..	Dec.	40,000	—	25,600	£ 669,500	+ 44,500
Rangoon ..	Jan.	4,763	—	74	4,763	+ 74
Singapore Electric ..	Nov. 20	11,473	—	2,059	£ 532,567	+ 5,645
Toronto ..	Feb.	386,717	—	31,224	£ 820,771	+ 62,436
United of Monte V. ..	Mar.	31,956	—	2,240	£ 558,422	+ 10,553
Vera Cruz ..	Nov.	39,300	—	6,700	£ 598,300	+ 267,200
Winnipeg ..	Feb.	108,250	—	11,843	£ 216,725	+ 39,844

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

Anticipations of easier conditions in the Money market after the turn of the quarter were slow in being realised, owing partly to the delays in the delivery of the provincial mails, and partly to the fact that telegraphic communications have not yet been fully restored. The demand for money was consequently keen, and up to $4\frac{1}{2}$ per cent. was paid for call loans, but by Monday the effect of the heavy Treasury payments began to be felt, and a little later floating balances were further augmented by the release of some £5,000,000 for Consol dividends and other payments. Money consequently became abundant for the time being, and the rate for renewing day-to-day loans dropped to 4 per cent., while borrowers were frequently able to obtain new money at $3\frac{1}{2}$ per cent., and occasionally at $3\frac{1}{2}$ per cent. Lenders were very reluctant to reduce their charge for weekly fixtures, and for some time held out for $4\frac{1}{2}$ per cent., but in the end they had to give way, and during the last day or two practically the whole of the business has been arranged at 4 per cent.

With money more plentiful discount rates were inclined to give way, and the quotation for three months' bills is no better than $4\frac{1}{8}$ – $4\frac{3}{8}$ per cent., with the tendency towards the lower figure. Ordinary business, however, remains exceedingly small, and attention has again been turned to short-dated Treasury bills, early Mays and Junes being dealt in at $4\frac{1}{2}$ – $4\frac{3}{4}$ per cent. Sellers, however, were numerous, and the quotations have hardened to about $4\frac{3}{8}$ per cent. An enormous business has also been done at the Bank in new bills of all maturities, but particularly in the longer-dated paper, the demand for which was stimulated by a belief that rates will be further reduced in the near future.

The Liverpool Corporation yearling bills for £1,500,000, offered on Monday, did not prove very attractive. Applications only amounted to £2,348,000, and tenders at £94 15s. 3d. received about 98 per cent., the average rate being £5 3s. 11.2d. per cent.

Amongst foreign exchanges most interest has been caused by the sharp decline in the Scandinavian exchanges following on the prohibition of gold imports by those countries. The Dutch exchange has also moved against this country, and the Italian, after rallying to 31.72½, has reacted again to 31.47. Paris, however, has continued to advance, and has touched 28.62½, but it is understood that negotiations are proceeding for rectifying this exchange, and that there is a possibility of the French authorities releasing more gold. Petrograd has remained at 152½ throughout the week. The New York cable rate has also been steady at 4.76½.

The Bank return showed that although £487,000 in gold was received from abroad during the week ended on Wednesday, the internal demands in connection with the end of the quarter drew away all of this and more, with the result that the stocks of coin and bullion were £195,000 down at £56,466,000. For the same reason the note circulation expanded by £297,000, making a decrease of £492,000 in the reserve to £41,042,000, and the proportion to liabilities was 2.8 per cent. lower at 26 per cent. Public Deposits rose by £12,851,000 to £69,914,000, but the whole of the addition came from borrowing, Government Securities being £5,359,000 up and "Other" Securities £7,789,000 up, and Other Deposits were £387,000 higher at £87,749,000.

In the 13 days ended March 31 the nett sales of Treasury bills amounted to £93,598,000, increasing the total outstanding to £566,826,000.

According to the official statement for the week ended April 5, currency notes amounting to £4,691,291 in £1 and £1,493,761 10s. in 10s. notes were issued, against which £2,477,414 in £1 and £1,011,413 10s. in 10s. notes were cancelled. There was therefore an increase of £2,696,225 in the amount outstanding at a total of £103,007,216, made up of £77,471,651 in £1 notes and £25,535,565 in 10s. notes. During the same period currency note certificates for £50,000 were issued, and, as none were cancelled, the amount outstanding was increased to £6,430,000. There is also an investment reserve account of £1,029,640 9s. 2d. Against these £28,500,000 is held in gold, £75,718,199 10s. 7d. in Government securities and £6,058,656 18s. 7d. at the Bank of England, while £144,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £46,000 to the Trustee Savings Bank.

SILVER.

There has again been a good demand for silver on Continental account, and, in addition, the Indian Government has been buying substantial amounts, both here and in China, for coinage purposes. On the other hand, America, which is at present practically the only seller of importance, is rather inclined to restrict supplies, with the result that the price further advanced $\frac{1}{2}$ d. this week to 29 $\frac{7}{16}$ d. per oz., a figure which has not been touched since December, 1912. A slight reaction to 29 $\frac{3}{16}$ d. was recorded on Wednesday, and the market closes at this figure.

Applications for the Rs. 40,00,000 India Council drafts offered on Wednesday amounted to Rs. 5,15,000 in bills, Rs. 14,00,000 in deferred telegraphic transfers, and Rs. 2,26,00,000 in immediate telegraphic transfers. Of these, Rs. 94,000 were allotted in bills, Rs. 3,89,000 in deferred transfers, and Rs. 35,17,000 in immediate transfers, tenders for bills and deferred transfers at 1s. 4 1-32d., and for immediate transfers at 1s. 4 $\frac{1}{16}$ d. receiving about 15 per cent. The amount to be offered next Wednesday is reduced to Rs. 30,00,000. Between the 1st and the 4th inst. the total sales were Rs. 3,36,924, realising £22,637. During the year ended March 31 the total sales of bills and telegraphic transfers at the Bank of England amounted to Rs. 30,39,03,471, realising £20,376,460. The average rate per rupee was 1s. 4.088d.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 5, 1916.

ISSUE DEPARTMENT.

	£		£
Notes Issued	73,897,590	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	55,447,590
		Silver Bullion	—
	£73,897,590		£73,897,590

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	38,188,646
Reserve	3,131,402	Other Securities	96,139,472
Public Deposits (including		Notes	40,022,945
Exchequer, Savings		Gold and Silver Coin ..	1,018,638
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	69,914,541		
Other Deposits	87,749,326		
Seven Day and other Bills	21,432		
	£175,369,701		£175,369,701

Dated April 6, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year, April 7.		Mar. 29, 1916.	April 5, 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,109,475	Rest	3,727,171	3,131,402	—	595,769
105,270,184	Pub. Deposits ..	57,063,783	69,914,541	12,850,758	—
97,619,301	Other do. ..	87,362,302	87,749,326	387,024	—
47,980	7 Day Bills ..	16,615	21,432	4,817	—
	Assets.			Decrease.	Increase.
44,605,970	Gov. Securities.	32,838,646	38,188,646	—	5,350,000
138,763,872	Other do. ..	88,350,161	96,139,472	—	7,789,311
37,260,098	Total Reserve ..	41,534,064	41,041,583	492,481	—
				13,735,080	13,735,080
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
34,940,930	Coin and Bullion	33,577,300	33,874,645	297,345	—
53,751,028	Proportion ..	56,661,364	56,466,228	—	195,136
18 1/2 p.c.	Bank Rate ..	5 p.c.	5 p.c.	—	—
5 "		28.8 "	26.0 "	—	2.8 p. c.

Foreign Bullion movement for week £487,000 in.

LONDON BANKERS' CLEARING.

Date	1916.	1915	Increase.	Decrease.
	£	£	£	£
January	1,071,048,000	918,685,000	152,363,000	—
February	1,107,635,000	960,743,000	146,892,000	—
March	278,991,000	262,578,000	16,413,000	—
" 8	288,675,000	237,175,000	51,500,000	—
" 15	258,904,000	247,222,000	11,682,000	—
" 22	276,577,000	221,307,000	55,270,000	—
" 29	261,653,000	263,110,000	—	1,458,000
April	318,119,000	201,859,000	116,260,000	—
Total ..	3,862,321,000	3,312,679,000	549,642,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Egypt (released) ..	Saturday—Spain
Wednesday—Bars	" Uruguay
" Misc. (released) ..	Monday—Bars
Thursday—Misc. (released) ..	Tuesday—Bars
	" U.S.A.
	Thursday—Bars
	Nett Influx
£1,662,000	£1,662,000

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Mar. 17, 1916.	Mar. 10, 1916.	Mar. 3, 1916.
	£	£	£
Gold coin and certificates ..	50,776,000	51,575,000	52,364,400
Gold Redemption Fund ..	324,600	298,800	307,600
Gold Settlement Fund ..	15,794,000	15,834,000	14,978,000
Legal tender notes, silver, &c.	2,260,800	4,007,200	2,568,800
Total reserves	69,155,400	71,715,000	70,248,800
10-day bills and loans ..	1,354,600	1,466,400	1,357,200
30-day bills and loans ..	2,425,600	2,527,200	2,673,000
60-day bills and loans ..	4,102,200	3,622,600	3,623,000
90-day bills and loans ..	3,254,400	2,792,800	2,382,200
Maturities over 90 days ..	403,200	486,600	464,200
Total	11,540,000	10,895,600	10,499,600
Investments—			
U.S. Bonds	7,842,600	6,828,200	6,612,600
Municipal Warrants ..	6,606,800	6,551,000	6,107,800
Federal Reserve notes—nett.	4,921,600	4,967,600	5,113,400
Due from Fed. Res. Bks.—nett.	3,249,600	2,539,400	4,115,200
All other assets	1,003,600	1,042,600	1,091,800
Total assets	104,321,600	104,529,400	103,891,200
Paid-up capital	10,987,400	10,988,800	10,983,800
Government Deposits ..	6,476,000	6,127,800	7,208,600
Reserve deposits—nett.	84,651,800	85,264,400	83,743,600
Note circulation—nett.	2,040,600	2,035,600	1,927,000
Fed. Res. notes in circulation	136,200	83,800	—
All other liabilities	29,600	29,000	28,200
Total liabilities	107,321,600	104,529,400	103,891,200
Gold reserve against nett liabilities	74.4%	74.5%	76.2%
Cash reserve against nett liabilities	76.9%	78.9%	79.1%

PUBLIC INCOME AND EXPENDITURE.

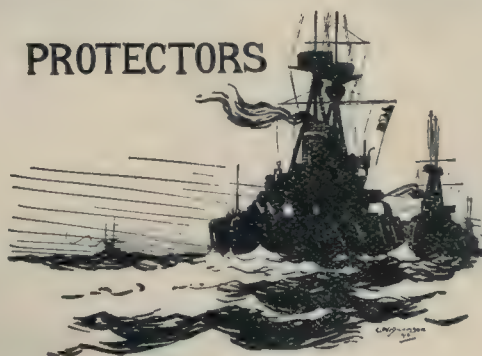
(For 13 days ended March 31.)

REVENUE.	EXPENDITURE.
	£
Customs	3,561,000
Excise	1,090,000
Estate, &c., Duties ..	1,122,000
Stamps	288,000
Land Tax and House Duty	160,000
Property and Income Tax ..	9,997,000
Excess Profits Tax	70,000
Land Values	20,000
Post Office	900,000
Crown Lands	60,000
Suez Canal & Sundry Shares	4,376
Miscellaneous	138,787
Bullion advances repaid ..	150,000
For Treasury Bills (nett amt.)	93,131,000
War Loan, 1925-8	—
War Loan, 1925-45	5,706,116
5% Exchequer Bonds, 1920 ..	10,469,000
American Loan	224,023
Other Debts created under	—
War Loan Act, 1915	4,350,000
Telegraph Money Act, 1913	150,000
Under Post Office Rly. Act, 1913	85,000
Under Military Works Acts, 1897-1903	—
Under Housing Act	—
For Exchequer Bonds, 1920	—
East Africa Protectorate	—
Loan repayments	—
Cunard Loan—repayment on account of principal ..	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Ways and Means Advances	6,396,000
Decrease in Exchequer balances	5,254,946
	£143,327,748
National Debt Service ..	27,628
Interest, &c., on War Debt ..	2,567,479
Development & Road Impvt.	—
Payments to Local Taxation	1,657,472
Other Consolidated Fund	—
Charges	1,153,667
Supply Services	132,732,802
Bullion Advances	120,000
For Advance for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904	—
For Treasury Bills (nett amt.)	—
For Exchequer Bonds issued under the War Loan Redemption Act, 1910 ..	—
Issues under Section 1 of War Loan Act, 1915 ..	—
Under Telegraph (Money) Act, 1913	—
Under Post Office (London) Railway Act, 1913 ..	35,000
Under Housing Act	700
Old Sinking Fund 1907-8 ..	—
Old Sinking Fund, 1910-11 ..	6,500
E Africa Protectorate Loan	—
Cunard Loan repayment issued to reduce debt under the Cunard Agreement ..	—
Deficiency advances repaid	—
China Indemnity issued to reduce debt under Finance Act, 1903	—
Ways and Means Advances repaid	5,086,500
Increase in Exchequer balances	—
	£143,327,748

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Apr. 1, 1916.	Mar. 25, 1916.	Mar. 18, 1916.	Apr. 3, 1915.
	£	£	£	£
Loans	138,422,000	138,024,000	138,422,000	112,116,000
Specie	11,620,000	11,556,000	11,544,000	8,738,000
Deposits	145,616,000	145,330,000	145,200,000	114,088,000
Legal Tenders	1,774,000	1,794,000	1,786,000	1,976,000

PROTECTOR



NORTH BRITISH and MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

"An old and first-class office."

"Low rates a distinctive feature."—The Times.

Funds - £24,000,000.

LONDON - 61, Threadneedle Street, E.C.
EDINBURGH - 64, Princes Street.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 1, 1916	Mar. 25, 1916	Mar. 18, 1916	Apr. 3, 1915.
Loans	£ 672,734,000	£ 672,106,000	£ 672,928,000	£ 477,436,000
Reserve held in own Vaults	94,002,000	95,571,000	96,924,000	78,928,000
Reserve held in Fed. Res. Bk.	34,862,000	34,876,000	34,620,000	23,182,000
Reserve held in Other Depos.	12,144,000	12,016,000	11,842,000	6,880,000
Nett Demand Deposits	677,944,000	679,376,000	681,728,000	457,270,000
Nett Time Deposits	32,376,000	31,846,000	31,512,000	22,074,000
Circulation	6,300,000	6,318,000	6,448,000	7,624,000
Excess Lawful Reserve	24,294,000	25,526,000	26,166,000	30,000,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

BANK OF GERMANY (25 francs to the £).

	Apr. 6, 1916.	Mar. 30, 1916	Mar. 23, 1916.	Apr. 8, 1915.
Gold in hand	£ 199,456,480	£ 200,251,960	£ 200,433,280	£ 170,134,600
Silver in hand	14,508,640	14,456,640	14,518,480	15,099,600
Bills discounted	14,646,680	15,791,480	14,655,320	9,029,520
Advances	49,545,320	49,788,960	49,919,680	27,037,360
Note circulation	606,185,200	598,084,640	593,886,160	456,909,400
Public deposits	1,837,960	3,167,440	1,040,120	2,550,880
Private deposits	79,770,520	81,729,680	80,247,240	96,316,000
Foreign Bills	56,360	43,480	86,480	70,360

Proportion between bullion and circulation 35.29 per cent., against 35.89 per cent. last week. Advances to the State £276,000,000; increase £8,000,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £30,851,000, decrease £663,120, and at the branches to £34,998,400, decrease £413,440.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 31, 1916.	Mar. 23, 1916.	Mar. 15, 1916	Mar. 31, 1915.
Total Coin & Bullion	£ 125,207,750	£ 125,306,200	£ 125,167,300	£ 118,884,500
Treasury Notes	47,268,100	38,639,800	19,300,300	28,171,350
Bills discounted	405,638,200	294,893,800	294,423,300	342,995,250
Advances	582,300	566,500	709,100	837,100
Note circulation	349,403,050	318,685,950	323,415,200	281,201,300
Deposits	217,691,200	135,172,950	105,460,800	201,849,400

Clearing House returns during March, £321,554,325 against £257,600,425 in Feb.

BANK OF SPAIN (25 pesetas to the £).

	Mar. 25, 1916.	Mar. 18, 1916	Mar. 11, 1916	Mar. 27, 1915
Gold	£ 37,342,202	£ 37,342,635	£ 37,090,867	£ 23,833,217
Silver	30,649,678	30,405,478	30,269,257	29,383,048
Foreign Bills	4,039,217	4,051,474	4,238,607	5,770,305
Discounts and Short Bills	24,356,610	24,541,580	24,775,987	28,400,642
Treasury Account, &c.	28,734,016	28,963,816	29,070,758	30,006,813
Notes in Circulation	84,670,433	85,214,248	85,673,926	79,046,171
Current Accounts, Deposits	27,552,289	27,244,474	28,213,182	23,870,851
Dividends, Interests, &c.	961,406	1,261,078	1,191,401	1,456,273
Government Securities	2,641,607	2,593,179	2,214,015	3,971,732

BANK OF SWEDEN.

	Mar. 24, 1916.	Mar. 18, 1916.	Mar. 11, 1916.	Mar. 27, 1915.
Gold	£ 8,935,000	£ 8,934,000	£ 8,936,000	£ 6,294,000
Balance abroad and Foreign Bills	7,175,000	7,581,000	7,494,000	3,509,000
Swedish and Foreign Govt. Securities	3,728,000	3,527,000	3,563,000	2,338,000
Discounts and Loans	3,586,000	3,736,000	3,477,000	7,041,000
Notes in circulation	16,932,000	17,208,000	17,246,000	15,005,000
Deposits at notice	4,308,000	4,821,000	4,731,000	3,843,000

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Mar. 14, 1916	Mar. 7, 1916.	Feb. 29, 1916.	Mar. 8, 1915.
Notes in reserve	£ 9,791,200	£ 8,212,300	£ 7,051,400	£ 7,151,200
Cash in reserve	162,409,700	162,126,300	162,086,600	156,795,000
Gold in reserve abroad	94,507,500	85,111,100	75,653,800	14,020,300
Treasury Bonds	386,718,700	384,725,200	—	—
Circulation note issue	599,700,000	595,200,000	587,700,000	320,000,000
Treasury deposits	20,870,100	26,614,100	21,382,100	20,721,700

BANK OF ITALY (25 lire to the £).

	Feb. 29, 1916	Feb. 20, 1916	Feb. 10, 1916	Feb. 28, 1915
Total cash	£ 51,084,880	£ 51,203,120	£ 51,658,160	£ 53,846,520
Gold and Bills	18,113,320	18,070,120	18,553,880	25,995,120
Foreign Bills	834,560	842,080	833,200	3,051,520
Advances	15,869,360	17,231,360	19,264,160	10,365,840
Government securities	7,815,080	7,883,680	7,891,640	8,223,800
Circulation	114,245,880	114,038,440	115,533,680	84,752,160
Deposits at notice	10,904,000	11,043,320	10,660,200	7,627,000
Current accounts	12,369,560	12,001,080	11,113,160	11,191,680

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 23, 1916.	Mar. 15, 1916	Mar. 7, 1916.	Mar. 23, 1915.
Gold and silver	£ 12,153,344	£ 12,082,132	£ 12,013,260	£ 10,992,928
Bills	5,611,532	5,106,272	5,119,220	5,081,364
Note circulation	15,927,428	16,045,164	16,202,144	15,601,764
Current and deposit accounts	4,626,544	4,339,300	3,777,396	2,546,244

NETHERLANDS BANK (12 Florins to the £).

	Apr. 1, 1916	Mar. 25, 1916	Mar. 18, 1916	Apr. 3, 1915
Gold	£ 43,091,989	£ 42,545,494	£ 42,455,723	£ 23,911,741
Silver	314,015	388,248	399,897	121,082
Bills discounted, &c.	14,109,429	11,293,441	11,737,023	21,939,622
Note circulation	53,931,129	49,036,898	48,535,800	39,206,917
Deposits	6,792,007	8,792,934	8,657,892	3,262,653

BANK OF NORWAY.

	Mar. 22, 1916.	Mar. 15, 1916.	Mar. 7, 1916.	Mar. 22, 1915.
Gold	£ 4,083,000	£ 4,011,000	£ 3,599,000	£ 3,091,000
Balance abroad and Foreign Bills	3,658,000	3,729,000	3,435,000	2,172,000
Gov't Securities	761,000	761,000	761,000	493,000
Discounts & Loans	5,607,000	5,507,000	5,461,000	5,128,000
Notes in Circulation	10,426,000	10,110,000	9,524,000	7,308,000
Deposits at notice	1,419,000	1,621,000	1,789,000	1,023,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 4, 1916.		April 6, 1916	
		Sellers.	Buyers.	Sellers.	Buyers.
Holland	Cable transfers	11.13	11.15	11.05	11.08
Do.	Three months' bills	11.33	11.38	11.23	11.28
Italy	Cable transfers	31.62	31.72	31.42	31.52
Do.	Three months' bills	32.05	32.15	31.95	32.00
Lisbon & Oporto	Cable transfers	34	34½	34	34½
Do.	Three months' bills	—	—	—	—
Paris	Cable transfers	28.47	28.52	28.53	28.58
Do.	Three months' bills	28.87	28.97	28.93	29.00
Petrograd	Cable transfers	151½	152½	151½	152½
Scandinavia	Cable transfers	16.15	16.30	15.80	16.00
Do.	Three months' bills	16.45	16.65	—	—
Spain (Bnk. plcs.)	Cable transfers	24.72	24.82	24.60	24.70
Do.	Three months' bills	46½	47	46½	47½
Switzerland	Cable transfers	24.80	24.90	24.72	24.82
Do.	Three months' bills	25.20	25.30	25.12	25.22

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	ohqs.	28.48	28.62½	Antwerp	short	—	—
Brussels	ohqs.	—	—	Italy	sight	31.50	31.47
Amsterdam	sight	11.16½	11.05	Constantinople	3 mths	49½d.	49½d.
Basil	ohqs.	—	—	Rio de Janeiro	90 dys	11½d.	11½d.
Hamburg	ohqs.	—	—	Buenos Aires	90 dys	11½d.	11½d.
Vienna	sight	—	—	Calcutta	T.T.	1/4½d.	1/4½d.
Petrograd	3 mths	152½	152½	Bombay	T.T.	1/4½d.	1/4½d.
New York	cable	4.77	4.76½	Hong Kong	T.T.	2/0½d.	2/0½d.
Lisbon	sight	34½	34½	Shanghai	T.T.	2/0½d.	2/0½d.
Madrid	sight	24.60	24.65	Singapore	T.T.	2/4½d.	2/4½d.
				Yokohama	4 mths	2/1½d.	2/1½d.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months	4½	4½
Six months	4½	4½
Nine months	4½	4½
Twelve months	5	5

OPEN MARKET DISCOUNT.

	Last week.	This week.
	Per cent.	Per cent.
Thirty and sixty day remitted	4½	4½
Three months	4½	4½
Four months	4½	4½
Six months	5	5
Three months fine inland bills	5½	5½
Four months	5½	5½
Six months	5½	5½

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate	5	5
" " short loan rates	5½	5½
Bankers' rate on deposits	3½	3½
Bill brokers' deposit rate (call)	4	4
" " 7 and 14 days' notice	4½	4½
Current rates for 7 day loans	4½	4½
" " for call loans	4½	4½

The Week's Stock Markets.

A quiet, steady, but small business continues to be transacted on the Stock Exchange, and to deprive us of any striking points in its weekly history to be emphasised. One day War Loans are a little dull, or the British one goes down and the French one hardens. Next day it is the other way about. Sometimes American Rails move a little, sometimes British, but active and vigorous life anywhere there is none. In the smaller markets, though, there is an increasing tendency to speculate in a quiet way. People are looking out for "cheap" mines, cheap oil shares, cheap miscellaneous securities of all kinds. This week, for example, there has been a tendency shown to pick up Hudson's Bays. As yet it has not amounted to anything effectual, and

we hope it will not amount to much at any time, but the better land sales reported and reports that the company has been and is enjoying good war contracts disposes people to buy its shares. In our opinion, but we may be quite wrong, there is no genuine scope for an advance of importance in the price of these shares at the present time. But then we keep looking ahead, and trying to guess what will happen after the war, when much of the western lands of Canada will probably have to be resettled or repeopled; when mortgages in thousands may have to be foreclosed upon, and life begun again under strange and difficult conditions. Between now and then, though, there may be abundant elbow-room for gambling. With Hudson's Bay shares, Canadian Railway securities have stiffened a little, and the same observation should govern the action of speculators and investors in regard to these. For the long hold they are, none of them, too cheap at present prices.

Of late, Argentine Railway securities have been disposed to recede a little, because the looked-for boom has not yet come off, but it is quite possible that such an event as the brilliant results shown by the British and Argentine Meat Co.—the company formed out of the amalgamation of James Nelson and Sons and the River Plate Fresh Meat Co.—may revive the market. That the Argentine Republic will give consolation to the many who have sunk their capital there, and at no distant day either, we firmly believe, but there is no room yet for a furore, and we hope the recovery, when it does set in, will be slow. What we should do at a time like the present, were we flush of money and speculatively inclined, would be to look around within the Turkish Empire for securities, now discredited and turned away from, and try to pick some of them up at low or at rubbishy prices. There are not many such, but such as there are ought not to be overlooked, any more than the securities of Galician oil companies, which should do well for their owners by-and-by, even supposing the Germans, in their rage of retreat and discomfiture, endeavour to wreck as much of the property now in their hands as possible. They will probably not have time to do so much damage as is now feared. Once started for home, they must be kept on the run.

The Stock markets have been exceedingly quiet this week owing to business being checked at first by the anxiety with regard to the budget, and later by the consideration of the proposals. Government stocks were affected by the increase in the income-tax, and Consols dropped to 57, while the 4½ per cent. War Loan relapsed to 96½ and the 3½ per cent. issue to 87½. Dealings in Colonial Government securities were few, but here and there prices were marked a shade higher. In the Foreign Government market, the French War Loan has fluctuated between 85¼ and 85½, but closed at the top. Japanese 4½ per cent. issues further recovered to 91½, but eased off to 91 on a little realisation, notwithstanding the announcement of a further purchase of £800,000 of the bonds for cancellation, and the 5 per cent. and 4 per cent. loans were ½ to ¾ lower. Chinese issues gave way. Brazilian loans came into demand, and the 1913 issue improved to 57¼ x.d., while the 4 per cent. Rescission loan hardened to 45¾.

The Home Railway market was inclined to be heavy most of the week, and the dulness was accentuated by the proposed tax on tickets, but a little better tone set in just at the close. North-Eastern was offered pretty freely, and fell to 103½, and North-Western, Great Western, and Midland deferred were all lower. Great Eastern was depressed by the announcement that further suburban stations were being closed, and relapsed to 35¾, while Brighton, Chatham, South-Eastern deferred, and South-Western deferred all gave way, but in some cases the final prices were a fraction or two above the lowest. Underground Electric income bonds touched 83½, but were unable to hold the improvement, and slipped back to 83. Canadian Pacific shares improved steadily throughout the week, and Grand Trunk stocks were also firm. The American Railroad market was as usual quiet, and with Wall Street unsettled, owing to the political situation, prices were all lower. A general recovery, however, set in on better news being received from the American expedition against Villa. Argentine Railways have been under the shadow of the reduction in the Central dividend, and have been flat with losses of 2¼ in Central Argentine, 2½ in B.A. Great Southern, and 4½ in B.A. Western. United of Havana were marked down to 81, and Leopoldina was easier at 34. Mexican Railway stocks were all marked up sharply on the news mentioned above.

There has been a very fair inquiry for Bank shares this week, notably for National Provincial, of which the £12 paid have improved to 28½ and the £10½ paid to 24½, while Parr's, Union of London, London County and Westminster, and London Provincial are ¼ to ½ higher. Egyptian shares have come into prominence, and Anglo-Egyptian, National of Egypt and Agri-

cultural have all risen ¼. National of India, Bank of Australasia, and Hongkong and Shanghai all met with a moderate amount of support, and gained a fraction or two. Amongst Shipping shares, P. and O. deferred improved to 288, and Royal Mail, after touching 102, finished rather higher on the week at 102½, but Prince Lines were flat at 45s. A considerable activity developed in Cities Services on reports of

	Last Week	This Week		Last Week	This Week
Consols.....	57	57	N.S.W. 4½% 1922-7	94	93½
War Loan 3½%.....	96½	96½	" 5% 1921-3	98½	99
" 4½%.....	96½	96½	New Zealand 4%.....	87	85½
India 3%.....	80½	80½	Queensland 4%.....	80	86½
" 3½%.....	80½	80½	" 4½% new.....	95	95
Canada 4%, 1940-60	80	80	Union of S. Africa 4½%	94½	94½
" 4½%, 1920-5	95½	95½	1920-5	94½	94½
N.S.W. 4%.....	84	84	Victoria 4½%, 1920-5	94½	94½
" 4½% 5-yr. b.....	96	96	Westn. Aus. 4%.....	79½	79½
Belgian 3%.....	59	60½	French War Loan, 5% ..	85½	85½
Brazil, 1913.....	59	57½x	Japan 4½% (1st)	91	91
" New Funding.....	75½	75½	" (2nd)	91	91
Chinese 1896.....	94	92½x	Russia 4%.....	68½	68½
" 1913.....	73½	73½	" 4½%.....	74½	74½
Egypt Unified 4%.....	77½	77½	" 5%.....	84	84
Brighton defd.....	59½	58½	London and S.W. dfd. ..	24	23½
Caledonian defd.....	92	9	Do. new pf.....	99	99
Chatham ord.....	78	78	Metropolitan.....	23½	23½
Gt. Central pfd.....	15	14½	Do. 5% New pf.....	91	91
" dfd.....	78	78	Met. District.....	16½	18
Gt. Eastern.....	36½	35½	Midland dfd.....	60	60
Gt. Northern dfd.....	36½	36½	Nth. British dfd.....	15	14½
Gt. Western.....	94	93½	Nth.-Eastern.....	105½	103½
Lanes. and Yorks.....	71	71	Nth.-Western.....	101½	100½
			Sth.-Eastern dfd.....	24½	24
Canadian Pacific	175½	177	Chesapeake.....	65½	65
Do. 6% Notes	107½	107½	Erie.....	38½	38½
E. Indian Guar. 4½% debts.	93	93	Milwaukee	97½	98½
Grand Trunk ord.....	12½	12½	N. Y. Central.....	109½	109½
Do. 3rd pf.....	28½	28½	Southern.....	21½	21½
Do. 5½% 3-yr. Notes ..	98	98	Southern Pacific.....	101½	102½
Do. 5½% 5-yr.....	98	98	Union Pacific	138½	139½
Atchison	107½	107½	U. S. Steel	87½	88½
Baltimore.....	91½	91½			
Antofagasta dfd.....	119	119	Cent. Argentine ord.....	82½	79½
Do. 6% Notes	101½	101½	Do. 5% Notes	98½	98½
Brazil Common.....	88	8	Do. 6%	102	102
B. A. & Pacific.....	45½	45½	Leopoldina.....	34½	34
B. A. Gt. Southern.....	81½x	79½	Mexican ord.....	16	16½
B. A. Western.....	85½x	81x	San Paulo (Brazilian).....	179	180
			United of Havana.....	82½	81
Bank of Australasia.....	110½	111	London City & Midland..	7½	7½
Barclay & Co. "A".....	78	78	London County & West..	14½	14½
Do. "B".....	11	11	London Joint Stock.....	21½	21½
Capital & Counties.....	21	21	Nat. Prov. of Eng. (£100 pd)	23½	24½
Chartered of India.....	56½	56½	Do. (£12 pd).....	27½	28½
Hongkong & Shanghai ..	72½	73½	Parr's	27	27
Lloyds	23½	23½	Standard of S.A.	10½	10½
London & Provincial.....	15½	15½	Union & Smiths.....	22½	22½
London & S.W.....	11	11			
Apollinaris ord.....	1½	1½	Forestral Land.....	47½	40½
Armstrong, Whitworth..	36½	36½	Furness, Withy.....	40½	40½
Associated Cement.....	3½	3½	Hudson's Bay	6½	6½
Birmingham Small Arms	39½x	39½x	Imperial Tobacco pfdrd.	21½	21½
Borax dfd.....	30½	30½	Do. dfd. "A".....	35½	35½
Bovril	20½	20½	Kynochs	32½	32½
Brazil Traction.....	53	56½	Lever Bros. "C" pf.....	20½	20½
British Amer. Tobacco ..	71½x	70½x	Lyons, J.....	4½	4½
Brown (John), & Co.....	29½	28½	Marconi	2½	2½
Brunner, Mond	3½	3½	Maypole Dairy dfd.....	2½	2½
Cammell-Laird	5½	5½	Mond Nickel ord.....	3	3
Castner-Kellner.....	60½	61½	National Steam Car.....	12½	12½
Coats	5½	5½	Pears, A. & F.....	1½	1½
Cunard	75½	76½	P. & O. dfd.....	286	288
Dennis Bros.....	28½	29½	Royal Mail	10½	10½
Dorman, Long	25½	25½	South Durham Steel ..	29½	29½
Eastmans	5½	5½	Underground Inc. Bds..	83	83
English Sewing Cotton ..	35½	35½	Vickers.....	34½	35½
Fine Cotton Spinners.....	27½	27½			
Anglo-Egyptian "B".....	6½	7½	Mexican Eagle pf.....	18	18
Baku (10s).....	3½	3½	North Caucasian.....	27½	27½
Burmah.....	4½	4½	Roumanian Cons.....	15½	15½
Lobitos.....	33½	32½	Royal Dutch (100 gulden)	51½	51½
Maikop Combine (10s.) ..	2½	2½	Shell	48½	48½
Maikop Pipeline.....	4½	4½	Spies (10/-).....	15½	15½
Mexican Eagle	1½	1½	Ural Caspian	12	12
Anglo-Java Rub. (2/-)	4½x	4½x	Malayalam £1.....	32½	31½
Anglo-Malay 2/-.....	11½x	11½x	Merlimau 2/-.....	56½	54½
Ayer Kuning £1.....	27½	28½	Pataling 2/-.....	34½	34½
Bukit Mertajam 2/-.....	4½x	4½x	Port Dickson 2/-.....	21½x	3½
Bukit Sembawang 2/-.....	3½	3½	Rubber Trust £1	22½	23½
Carey United £1.....	34½	34½	Sapumalkande £1.....	1½	1½
Glen Bervie £1.....	47½	47½	Selangor United 2/-.....	2½	2½
Grand Central £1.....	27½	26½	Sialang £1	67½	65½
Gula Kalumpung £1.....	18	34½	Singapore Para 2/-.....	3½	3½
Highlands £1.....	54½	53½	Singapore United 2/-.....	3½	3½
Java Para £1	25½	25½	Sungei Buaya £1	45½	46½
Johore Rubber Lands £1..	24½	24½	Taipung 2/-.....	3½x	3½x
Langen Java £1.....	44½	42½	Tanjong Malim £1.....	26½	26½
Linggi 2/-.....	21½	20½x	United Serdang 2/-.....	14½	14½
London Asiatic 2/-.....	8½x	8½	United Temang 2/-.....	3½	3½
Malacca £1.....	4½	4½	Vallambrosa 2/-.....	17½	16½
Abbotiakoon (10/-).....	7½	7½	De Beers dfd. (£2 10s.) ..	11	10½
Brakpan	3½	3½	East Rand	17½	17½
Broken Hill Prop. (8/-) ..	63½	64½	Gt. Boulder (2/-).....	13½x	13½x
Cam & Motor.....	11½	11½	Meyer & Charlton	58	58
Central Mining (£12).....	6½	6½	Modder "B"	6	6
Chartered	11½	10½x	Do. Deep	6½	6½
City Deep	3½x	3½	New Modder (£4).....	10½	10½
Cons. Gold Fields.....	14½	14½	Rand Mines (5/-).....	38½	38½
Cons. Langlaate.....	14½	14½	Rio Tinto (£5).....	60½	62
Crown Mines (10/-).....	2½x	2½x	Van Ryn Deep	3½	3½

good developments on the company's oil lands in Oklahoma, and the common shows a sensational rise of 48 at 197, while the preferred has advanced to 88½. Brazilian Traction met with a good deal of attention and improved to 56½. Amongst Land shares, Hudson's Bays improved to 6½ on the quarterly statement of land sales, and an active business in Forestal Land sent the price up to 49s, while Niger improved on more favourable reports of trading conditions in Nigeria. Armaments and Ammunition things were very little dealt in, and were mostly

inclined to be dull, but Curtis's and Harvey were exceptionally good on the report Canadian things were firmer, with substantial gains in Dominion Steel, Steel Company of Canada, and Nova Scotia Steel. Associated Cement preference were wanted, and touched 6½, and Castner Kellner and Alby Carbide were both harder. In the Miscellaneous section there was considerable activity in Courtaulds, which fell at one time to 86s 6d, but after fluctuating pretty freely, closed with a substantial gain at 93s 6d. Van den Berghs were offered, and dropped to 47s, but Meat shares were helped by the excellent figures of the British and Argentine Co.

Dealings in Oil shares have been on a very moderate scale, and prices have been irregular. "Shells" were firmer at 4½, but Royal Dutch, after being lifted to 53, fell back sharply to 51½ on profit-taking. North Caucasian have been steady round about 27s 6d, although the output last week was a record one. New Caucasian were also steady, but New Schibaieff, Spies and Ural Caspian were all inclined to be easier. In the Rubber section business was disorganised, to some extent by the delay in the mails, and with the price of the commodity rather lower, some little disposition was shown to secure profits. A further batch of excellent reports and dividends, however, helped to stiffen the market, and on the whole prices remained steady. Batu Caves, Rubber Estates of Johore, Rangoon Para and Serdang Central were amongst those issuing good reports, and Bukit Kajang improved on the dividend. There was also a good demand for such things as Klanang Produce, Seaport, Kamuning, Bukit Sembawang, and United Temiang. Java descriptions likewise came in for a little attention.

Too late to be analysed this week, the Trade and Navigation accounts of the United Kingdom for March have been published. We can therefore give only the summary totals. During March the imports increased £10,631,000 to £86,093,000, all groups showing improvement, especially Group I., embracing food, drink and tobacco, which is £4,976,000 up. Raw and partly manufactured materials rose by £2,374,000, and manufactured articles by £3,097,000. Exports of home produce also showed a marked improvement, being £7,422,000 higher at £37,598,000. This compared with a decrease of £6,920,000 in March last year as against March, 1914, when there was also a decrease of £946,000 in the aggregate value of the imports. The contrast is, however, all the more encouraging, and an impressive commentary on the futility of German efforts to destroy our foreign trade. For the three months thus far elapsed the increase in the value of imports has been £20,456,000, raising the total to £228,294,000. Exports, too, are £26,090,000 larger at £110,691,000. A year ago the first quarter showed a decrease of £22,896,000 on the first quarter of 1914, and although imports were £31,297,000 higher at £207,839,000, that was due to the haste with which the country was making provision for the gigantic war it saw itself committed to. Movements of foreign and colonial produce will be dealt with when the figures are more fully examined next week.

LONDON PRODUCE MARKETS.

SUGAR.—Prices were raised in keeping with the higher duty imposed, Tate's cubes being advanced 4s. 7½d. and Lyle's goods 4s. 10½d.

COFFEE.—The market in general maintains a very steady tone, and there was fair competition experienced for the moderate quantity offered by auction. The terminal section disclosed a quiet and slightly easier state of affairs. May delivery sold 45s. 3d., 45s. 4½d.

COCOA.—Market quietly steady, no auctions being held this week.

TEA.—A firm tone governed this market, competition being generally active and well distributed. Quantities offered comprised 47,400 packages Indian, 18,000 packages Ceylon, and 3,000 packages Java.

SPICE.—Quite an apathetic market resulted for most descriptions, and with regard to forward positions of pepper, quotations for the main part were nominal. Only comparatively small transactions were effected in tapioca, though sellers required steady values.

RICE.—With sellers again reserved, firmness ensued, but only a small trade was concluded. No. 2 cleaned, spot, quoted 16s. 9d.

FIBRES.—After ruling dull, Manila hemp disclosed a firmer tone, as sellers adopted more reserve. Sales included coarse April-June, at £49 to £50 5s. Jute continues very quiet, with quotations rather nominal, the position having been somewhat upset by labour troubles in Dundee. Native first marks, April-May, sold, £34.

SHELLAC.—Market quiet, and spot sales were on a basis of 93s. for fair free second orange, and A.C. garnet 90s.

RUBBER ruled quiet, with a weaker tendency, but became steady, and a fair trade passed both with regard to spot and forward positions. Plantation spot crepe, sold, 3s. 3½d., 3s. 4½d.; May-June, 3s. 3½d., 3s. 4d. to 3s. 4½d.; July-December, 3s. 2½d. to

3s. 3½d. Ribbed smoked sheet, spot, done, 3s. 3½d., 3s. 3d. and 3s. 3½d. Fine hard Para, spot and near, quoted 3s. 0½d. Ball, May-June, done, 2s. 4½d.

COPRA.—Business was confined to narrow limits, but a steady price-level resulted as sellers refrained from pressing their sales. Very few offers of Manila are now made to Marseilles, as supplies of such find a more remunerative market on the Pacific seaboard now that the South Sea Islands variety is not obtainable.

CORN (Mark Lane).—Though business was devoid of significance since last Monday, the general tone of markets displayed steadiness. Wheat firmer. Flour rather steadier. Barley without

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 7, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 14½, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	2 2 6	2 7 1½	Australian	1 1½-3 5	1 1½-3 5
Do. No. 2	2 2 0	2 6 7½	Scoured Cr'sabr'd	1 7½-2 5	1 7½-2 5
Fine granulated	nom.	nom.	Greasy Merino	1 1½-2 1	1 1½-2 1
Lyle's granulated	36 9-37 3	41 7½-42 1½	Greasy Crossbred	2-2 7	1 2-2 1 7
Foreign granulated, first marks	nom.	nom.	New Zealand (scoured) Merino	2 0-2 9	2 0-2 9
f.o.b., spot	nom.	nom.	Greasy Crossbred	1 3½-1 10	1 3½-1 10
German Cubes f.o.b.	nom.	nom.	Cape snow white	1 1½-2 4	1 1½-2 4
French Cube	nom.	nom.	Indian rubber p. lb.		
Crystallised, West India	nom.	nom.	Plantation, Spot		
Beet, 88% f.o.b.	nom.	nom.	Crepe	0 3 5	0 3 5
Tea —per lb., duty 1½ lb.	s. d. s. d.	s. d. s. d.	Coal —per ton.		
Indian Pekoe	0 9½-1 15	0 9½-1 15	Durham, best	nom.	nom.
Broken	0 9½-1 25	0 9½-1 15	Seconds	nom.	nom.
Orange	0 10-1 15	0 9½-1 25	East Hartlepool	nom.	nom.
Broken	0 10½-1 35	0 10½-1 35	Seconds	nom.	nom.
Pekoe Souehong	0 9½-1 05	0 9-0 11½	Steamers, best	32 6-35 0	35 0-36
Ceylon Pekoe	0 10½-1 1	0 10½-1 05	Seconds	27 6-30 0	28 0-30 0
Broken	0 10½-1 1	0 10½-1 15	Lead —per ton.		
Orange	0 11½-1 25	0 11½-1 25	English Pig.	36 0	34 10
Broken	0 11-1 35	0 11½-1 35	Foreign soft.	35 0	33 10
Pekoe Souehong	0 9½-1 1	0 10-0 11½	Quicksilver —per bottle first hand	£ 168-£ 168	£ 168-£ 168
Cocoa —per cwt., duty 6½ lb.	s. s.	s. s.	Tin —per ton		
Trinidad—per lb.	88 0-93 0	88 0-93 0	English Ingots	20½-20 ½	20½-20 ½
Grenada	80 0-86 0	79 0-86 0	Do. bars	20½-20 ½	20½-20 ½
West Africa	76 0-78 0	76 0-78 0	Standard cash	£ 199 0	£ 202 0
Ceylon Plantation	79 0-93 0	78 0-93 0	Tin Plates, per box	31/-31/6	31/6-32/-
Guayaquil Arriba	100 0-102 0	105 0-109 0	Copper —per ton.		
Coffee —per cwt., duty 42½ lb.			English, Tough	nom.	nom.
East India	36 0-90 0	60 0-90 0	Best Selected	£ 129-£ 131	£ 132-£ 132
Jamaica	54 0-120 0	64 0-120 0	Sheets	£ 148	£ 148
Costa Rica	55 0-86 0	58 0-85 0	Standard	£ 116 0	£ 118 0
Provisions —			Jute —per ton.		
Butter , per cwt.			Native firsts for shipmt. Mar.-Apr.	£ 34 10	£ 34 0 0
Australian finest	nom.	nom.		£ s. d.	£ s. d.
Irish Creameries	nom.	nom.	Linseed, per ton.	£ 39-£ 40	£ 38½-£ 39½
Dutch ditto	nom.	nom.	Rape, ref. English barrels	£ 55-£ 56	£ 55-£ 56
Russian finest	126½-134	126½-134	Brown English naked	nom.	nom.
Normandy baskets	nom.	nom.	Cott'n Seed, crude	£ 43 10	£ 43 10
Danish finest	170½-174	174½-176	Petroleum, refined	£ 48½-£ 53	£ 48½-£ 53
Brittany rolls—doz. lb.	14/6-18/6	14/6-18/6	Petroleum Oil, per 8 lbs.	11d.	11d.
Bacon —per cwt.			Water White	1/-	1/-
Irish	104 0-109 0	104 0-109 0	Oil Seeds, Linseed	—	—
Continental	96 0-107 0	96 0-107 0	Calcutta—per 4½ lbs., Mar.-Apr.	3 10 0	3 9 0
Canadian	90 0-100 0	92 0-100 0	Rape, Guzerat	nom.	nom.
American	86 0-92 0	88 0-94 0	Iron —per ton.		
Hams —per cwt.			Cleveland Cash	4 9 6	4 13 0
Irish	126½-140½	128½-144½	Tobacco —duty unmanufactured		
Canadian	94 0-100 0	94½-100½	5/6 to 6/2½ per lb.		
American	68 0-92 0	69 0-100 0	Maryland & Ohio		
Cheese —per cwt.			per lb. bond	0 6-0 10	0 6-0 10
Edam	nom.	nom.	Virginia leaf	0 5½-1 6	0 5½-1 6
Canadian	106 0-108 0	106 0-108 0	Kentucky leaf	0 6-0 10	0 6-0 10
Gouda	nom.	nom.	Latakia	0 4½-1 0	0 4½-1 0
English Cheddar	108 0-114 0	110 0-116 0	Havana	1 0-6 0	1 0-6 0
Wilt's loaf	nom.	nom.	Manila	0 6-2 0	0 6-2 0
New Zealand	03 0 104 0	103 0-104 0	Cigars, duty 10/6 per lb.	2 0	2 0
Rice —per cwt.	s. d. s. d.	s. d. s. d.	Timber —Wood.		
Garden Siam	18 3-18 9	18 3-18 9	Danish and		
spot	16/9	16/9	Memel Fir, per load	130/-150/-	130/-150/-
Rangoon 2 stars	16/9	16/9	Indian Teak	280/-600/-	280/-600/-
Eggs —per 120.			Flour —per sack.		
Dutch	18 0-21 0	19 0-21 6	Town household		
Irish	16 6-17 0	16 6-17 0	official	48/-	50/-
Danish	18 0-21 6	18 6-22 0	American, 1st patents	48/6 upds.	48/6 upds.
Copra —			Turpentine —		
Malabar, London	37 10 0	37 12 6	American Spot	2 11 3	2 8 9
Ceylon, London	37 5 0	37 7 6	Spelter —		
South Sea	35 5 0	35 15 0	G.O.B. as to position	£ 76-£ 84	£ 94-£ 84
F.M.S. Straits	40 10 0	40 10 0			

material change. Oats better and maize maintained. Wheat: English whites, delivered up, range to 57s. and reds to 56s. 6d. per qr. (504 lbs.). Of imported grades, No. 1 Northern Manitoba, 67s., ex ship; and No. 3, ditto, in similar position, 65s. 6d. Flour: American, first spring patents, 48s. 6d. upwards, and Canadian export patents, 47s. to 48s., both landed. Grinding barley: American, 40s. 6d. ex ship, 41s. 6d. ex quay; Japanese, in latter position, 46s. 6d. Oats: La Plata, 30s. 6d. upwards, landed. Bahia Blanca, new, 31s. 9d., ex quay. Maize: La Plata (sound), 47s. ex quay, and mixed American, landed, 46s. White flat South African held for 48s., quay terms.

METALS.—Copper: Business in the standard market progressed quietly since Monday, when statistics for last half of past month were issued, showing a decrease of 2,410 tons in the total visible

supplies. On small realisations cash delivery moved down to £115, and three months to £112. An upward tendency was established until the middle of the week, cash touching £117, three months being nominal. Values in these positions at Thursday's session were fixed at £116 10s. and £114 respectively. Tin: Shipments from the East last month amounted to £5,183 tons. Total visible supplies for same period show an increase of £1,626 tons. A downward tendency characterised Monday's movement on balance, forward offerings being on a free scale. Standard, on spot, receded to £197 10s., and three months to £192 15s., very little change being established on Tuesday. During the middle of the week a rally set in, while a fair demand prevailed, with sellers as a rule scarce, cash fluctuating to £199, and three months to £193 15s. At Thursday's session values of these dates were finally fixed at £201 and £195 15s. respectively. Lead unsettled. Soft foreign, April, £33. Spelter dearer. G.O.B., April, £95; July, £85. Iron firmer, but nominal.

COTTON (from our Manchester correspondent).—The situation in the market leaves much to be desired, and the lack of activity in certain quarters is very pronounced. There have been very few indications this week of an early revival of demand, but in view of the slack state of affairs for many weeks back the belief is growing that the time cannot be far distant when our customers will be forced to purchase on a freer scale. Although the movement has not been very pronounced, raw cotton prices have tended to be easier, and the opinion is gaining ground that there will be some increase in the acreage in the United States for the new season with a probability of a record area under cultivation in Egypt. Numerous difficulties are met with in despatching goods by rail and on the sea, and it is suggested that an increased business cannot be expected until merchants are able to clear some of the stocks which have accumulated in Manchester as a result of the shortage of boats. The inquiry in piece goods for India has again run on small lots chiefly in specialities, and although a few tentative bids have been mentioned in grey shirtings for Madras the outlook remains poor. Irregular operations have occurred for China, and mail advices are a little uncertain as to the conditions on the other side. Fresh business is undoubtedly being checked by the high prices demanded by sellers. There is very little fresh news from Egypt, and no weight of business can be done at the moment for South America. Sellers fear to guarantee deliveries of dyed and coloured goods within a specified time. Thousands of looms usually producing staple cloths for our big Eastern outlets are standing idle. Fresh orders in home trade circles are not coming in quite so freely, but there is considerable activity in distribution, and there is nothing to complain about with regard to the way in which particulars against old contracts are being declared. American yarns for home use have been purchased sparingly, and prices on the week are rather easier, especially in twists. Manufacturers of cloth state there is now no difficulty in obtaining adequate supplies, and for lines of weight producers are more willing to meet their customers with regard to prices. In shipping descriptions very little activity is showing itself, and few workable bids have come through for India. Traders with Holland are rather concerned at the political situation, and letters and telegrams are much delayed. The offtake in Egyptian yarns has been unimportant, and now and again sellers, to secure fresh orders, are willing to concede something from top rates.

DIVIDENDS ANNOUNCED.

Amalgamated Zinc (De Bavay's).—3s. per share, payable April 29, less tax, at the rate of 5s. A similar payment was made last January.

Atlas Assurance.—For 1915 of 8s. per share (equal to 33 1-3 per cent.), less tax, on account of which 3s. per share was paid on Oct. 30 last. The balance of 5s. per share, less tax, payable 29th inst. same as for 1913 and 1914.

Barsi Light Railway.—Interim of 3 per cent. and bonus of 1 per cent. (8s. per share in all) on the original shares in respect of year to March 31, payable 28th inst., same as last year.

Batu Tiga (Selangor) Rubber.—Final of 25 per cent., less tax, against 17½ per cent. a year ago; to reserve, £8,000, against £5,000; forward, £20,406, against £5,539.

Bombay Gas.—At the rate of 4½ per cent. (less tax) for half-year ended Dec. 31, making 7½ per cent. for 1915, same as for 1914.

Broken Hill Water Supply.—Distribution of capital at the rate of 5s. per share on April 18.

Caledonian Insurance.—At the rate of 24s. per share, subject to tax, same as last year.

City of Santos Improvements.—3 per cent., less tax, upon the ordinary in respect of 1915, against 5 per cent.

Consolidated Estates.—Interim of 25 per cent. on the ordinary (less tax), payable April 27, against 20 per cent.

Demerara Railway.—For half-year to Dec. 31 at the rate of 3½ per cent. per annum on the preferred ordinary, same as a year ago.

Egyptian Delta Land and Investment.—4d. per share for 1915, same as for 1914.

Ingersoll Rand.—Cash dividend of 30 per cent. and a stock dividend of 20 per cent. on the common, payable April 29. A year ago a cash dividend of 5 per cent. was paid.

International Linotype.—Final of 3 per cent. for year ended March 31, 1916, making 5½ per cent. for the year, against 7½ per cent., payable April 29.

London and South American Investment Trust.—At the rate of 3 per cent. per annum, less tax, £2,500 written off preliminary expenses, and £7,261 forward.

London Guarantee and Accident.—Final on the ordinary of 7s. 6d. per share, less tax, making 12s. 6d. per share, less tax; and on the preference of 5 per cent. per annum, less tax, for half-year ended Dec. 31.

London Maritime Investment Company.—Interim on the ordinary for six months to March 31 at the rate of 6 per cent. per annum, less tax, same as a year ago.

Pacific Gas and Electric.—Quarterly at the rate of 5 per cent. per annum on the common. No dividend has been paid since April, 1913.

Peter Walker and Son Property.—10 per cent., same as last year; forward, £4,592, against £4,467.

Peter Walker and Son Property Corporation No. 2.—10 per cent., same as last year; forward, £1,621, against £1,845.

Plasmon, Limited.—Interim on the ordinary at rate of 8 per cent. per annum for half-year to Dec. 31, same as a year ago.

Philadelphian Co.—Quarterly of 1½ per cent. on the common, payable May 1, against 1½ per cent.

Plymouth Consolidated.—Interim at the rate of 1s. per share, less tax, payable April 15.

Rio de Janeiro Tramway, Light, and Power.—1½ per cent. on the issued capital stock, payable May 1.

Sao Paulo Tramway, Light, and Power.—2½ per cent. on the common, payable May 1.

Second Scottish Northern Investment Trust.—At the rate of 5 per cent. per annum on the ordinary, making 5 per cent. for year, same as last year.

Shawinigan Water and Power.—At the rate of 1½ per cent. for quarter ended March 31 on the common.

Sir W. G. Armstrong Whitworth.—The directors state that as it will not be possible under existing circumstances to complete the 1915 accounts for some time, they have decided to pay the final dividend on the preference, less tax, and a further of 1s. 8d. per share, free tax, on the ordinary. In the judgment of the directors the position of the company justifies these payments, payable April 27.

Standard Marine Insurance.—At the rate of 25 per cent., less tax, against 20 per cent. last year.

Tarapaca Waterworks.—Final of 4 per cent., less tax, making 8 per cent. for 1915.

Wilson's and Clyde Coal.—Interim at the rate of 1s. per share on the ordinary, less tax. Last year the dividend was the same.

The Standard Bank of South Africa has opened an agency at Hendrina, near Ermelo, in the Transvaal.

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13, Victoria Street, Westminster, London, S.W.

By-the-Way War Notes.

People sometimes get discouraged over what they regard as the slow progress of the war, and especially at the apparent inaction of the great British Army now in Belgium and France, while the French have been fighting with unsurpassed heroism amongst the hills, glegs and woods around Verdun. They should not give way to these feelings. It is far more just, healthy for the mind, as well as soothing to the imagination, to look at the bright side of things. Even our present seeming inaction, as the military correspondent of the *Times* points out in his interesting letter published last Tuesday, looks like a matter of strategy. "It is vexatious," he says, "that we should not be fighting when our friends are fighting so hard, but the present situation is to Joffre's liking, and we can leave it at that." If the French Generalissimo has indeed decreed that we shall wait our turn, then it is surely wise on our part to acquiesce without grumbling. Although waiting, moreover, we are not idle, and in that same letter, which was written after a privileged visit to the French lines around Verdun, Colonel Repington gives a description of the British trenches which should enable any reader to form some conception of the tremendous amount of mere physical energy that has to be expended in sitting still waiting for attacks—or in preparing to advance when the signal is given. Lines of inter-communication shelters, gun concealments, bases for aeroplanes, stores of ammunition, and numberless other requirements that a modern war, such as we are now waging, forces upon us have to be got ready. Probably we are still short of artillery and ammunition, too, waiting on Glasgow, finding it stiff work, even to-day, to overcome the traditional inertia and ignorance of our higher-grade bureaucracy.

If those who are downhearted would but look at the increasing fury in recklessness of the German lying they would find not merely healthful amusement, but increasing grounds for confidence in the approach of victory. One of the latest examples of the simian unscrupulousness with which romances are concocted, regardless of facts, by the retribution-haunted for consumption at home is to be found in the Berlin "intelligence department's" account of the havoc wrought by those latest aeroplane raids, which are in themselves proof of growing despair. According to that elaborate lie tremendous havoc has been wrought in this country on fortified places. "Bombs were dropped on blast furnaces, great iron foundries and industrial centres on the south bank of the River Tees. Harbour works near Middlesbrough and Sunderland were bombarded with the result that buildings collapsed and violent explosions took place," &c., &c., and all this happened without any injury to the wreckers except the accidental collapse of a Zeppelin. In other directions the imaginings in lying are just as untrammelled and as free from restraint; perhaps one of the best late examples being the bold declaration that Germany has not only "plenty of men," but plenty of food and plenty of money—is able, therefore, to go on with the war for an indefinite period. And when it is a question of warding off complaints or bamboozling a neutral, the yarns are equally unrestrained by respect for the truth. In Prussian morals there is neither truth nor falsehood, but only consideration of the end sought at the moment. Therefore, it was no German torpedo that struck the *Sussex*, any more than it was German weapons that sank the two Dutch liners. The mischief must have been done by the mines laid by the British. And we often wonder whether this sort of thing will ever be tried once too often at Washington.

Now there should be much consolation for us to be found in all this ferocity of misrepresentation and frank abandon in lying. In our view it indicates that the Germans are really getting near the end of their resources, and becoming afraid of their doom. If we

interpret their lies about what conditions are within the empire by what we know regarding conditions outside it, which they do not hesitate to misrepresent and travesty, we should say that they are now beginning to get dangerously short of men and provisions. We know that they are short of money in spite of this last "most successful" loan of theirs, a loan which is a double debt, the debt of the individual, municipality or corporation which borrows by order to subscribe, and the debt of each unit in the Empire as sharer in responsibility for the public obligations thus contracted by the Government. It is an interesting spectacle, and the fact that charges which the country as a whole has as yet refused to provide for are being added to at a speed faster than our own is one which might suggest to the Teuton some forebodings of approaching collapse. Many points indeed might be discussed, if not all with much profit, at any rate with a certain amount of amusement, did space and the campaign allow. Talking of amusement, though, one of the drollest examples of the way the Germans regard truth and lying is found in a translation of a telegram which was addressed by the late Governor of the Cameroons to the German district authorities in that Protectorate after the surrender of Duala to the Allied forces on September 27, 1914. As time goes now, that was long ago, but German expertness in lying is never at fault, and has been notorious and well exemplified ever since the pestilent nation emerged out of its primæval forests and marshes. The Germans were just about losing the Cameroons, but the Governor did not know or would not admit that. So it was thought necessary to prevent the natives from guessing that anything was going wrong in Europe with their late masters, and the district authorities in the country were ordered to tell them that the whole of Belgium had been occupied by the Kaiser's troops and the King driven out. As foundation, that was not so very far from the truth, but the embroidery disfigured even the foundation. The Kaiser's army was also deep in France, and "bombarding the largest French city, where the Governor of the French lives." France has no longer a Kaiser, in fact, and as for we English, General Kitchener, our "best commander," had been captured, together with 10,000 soldiers, and "so many English ships had been destroyed that the English have now no more of them than we have. Being unable to do anything at home, our enemies"—i.e., the enemies of *les boches*—"are now trying to rob us and our natives in Africa." There is more of the same sort, but the sample is decidedly conducive to mirth, and the only serious thing about such manifestations is suggested by the question: Will it be possible to believe a people thus sunk in moral obliquity when its representatives come to offer or to sue for terms of peace, or to make promises with a view to escape the consequences of their crimes, and, by bluff or any available forms of misrepresentation, cozen for a peace that cannot be to our interests to grant if it leaves them a shred of power to do mischief? The answer to this must be no; it will not be possible. Every day fresh evidence is forthcoming of the utter incapacity of the Prussian ruling castes to understand what honesty and good faith between man and man means; therefore every day should harden the determination of the Allies now fighting for the freedom of the world to make no terms with such a foe—to treat him exactly as Europe treated Attila and his Huns.

At sea, as on land, German methods of warfare become more and more symptomatic of imminent collapse. The wild boar feels his vital energies ebbing away, and his fury increases, becomes the tactless dashes hither and thither of one who has abandoned hope. Submarines are as busy as the aeroplanes that now daily visit our East Coast, and their performances serve but to steel all hearts to persevere until an enemy so inconceivably abominable has been for ever deprived of the power to do mischief. Admiral Sir Cyprian Bridge, in a letter published by the *Times* last Tuesday, gave interesting particulars about the destruction of merchant shipping effected by the enemy since the beginning of the war down to March 23 last. His figures are so interesting that we must make room for them:—

GERMAN SUCCESS IN PIRACY.

Steamers.				Sailing Vessels.				
		No. of Steamers and Total Steam Tonnage of the Country.				No. of Sailing Vessels and Total Sailing Tonnage of the Country.		
	No.	Tonnage.		No.	Tonnage.	No.	Tonnage.	
British	379	*1,320,171	10,218	20,830,918	31	*19,119	1,135	443,150
French	41	*139,865	1,616	1,909,009	12	18,323	523	376,119
Belgian	10	29,861						
Russian	27	*42,226	744	851,951	■	7,463	512	202,511
Italian	21	*70,231	635	1,513,631	6	*3,373	522	222,914
Japanese	3	19,267	1,155	1,820,068				

* The tonnage of three British steamers, of two French, of six Russian, and of one Italian is not reported, and each of these vessels has been assigned the average tonnage of the steamers of which the size has been precisely stated.

* The tonnage of three British vessels and one Italian is not reported, and each of these vessels has been assigned the average tonnage of the sailing vessels of which the size has been precisely stated.

In addition to the above the losses of trawlers reported have been:—British 237; French, 7; Belgian, 2.

The Teutonic Powers have caused to neutral countries the following losses:—

Steamers.			Sailing Vessels.		
	No.	Tonnage.	No.	Tonnage.	
Norway	59	95,732	22	19,780*	
Denmark	18	32,734	10	1,566*	
Sweden	33	42,086	7	2,028	
Holland	22	73,786	2	226*	
United States	6	16,013	1	285	
Greece	11	22,383	1	176	
Spain	4	8,606			
Persia	1	758			
Portugal	1	623			
(whilst still neutral)					

* The tonnage of two Norwegian sailing vessels, of five Danish, and of one Dutch has not been reported, and each of these vessels has been assigned the average tonnage of the sailing vessels of which the size has been precisely stated.

The losses of neutrals in trawlers have been:—Denmark, one; Holland, seven.

This destruction goes on, and is added to every day of the week, inflicting cruel loss upon thousands of innocent people on land, and murdering wholesale unarmed men, aye, and women and children, at sea. Germany appears to gloat and glory over the infamy. But does it do any good to the German cause? Does all this piracy really represent an effective and successful effort to retaliate for the Allied blockade by making progress in starving France and the United Kingdom? No, there is no success, and can never be success, in this piracy, ruthless, indiscriminate, mad, because the Germans are losing their submarines almost at as great a speed as they produce them, and because the mercantile tonnage of the world, hampered though it may be for the moment, is so enormously greater than any power the Germans possess or can create to destroy it as to be immune in a strategic sense. After all, our loss of 379 steamers and 31 sailing vessels amounts, as Admiral Bridge points out, to no more than 4 per cent. of our mercantile navy. That was all the German submarines could do to hurt us in 19 months. Less than 4 per cent. in number and little more than 6 per cent. of our shipping tonnage was in that time destroyed. The French loss was little above 4 per cent. in number and 7 per cent. in tonnage, the Russian less than 3½ per cent. in number and less than 5 per cent. in tonnage, the Italian nearly 3½ per cent. in number and rather more than 4½ per cent. in the steam tonnage. These are the Admiral's figures, and he goes on to point out that, occupied though we may be with the upkeep and increase of our fighting Navy, after more than 12 months of the war the steam shipping of the United Kingdom has been increased by 88 vessels and 343,616 tons, and in France, although the enemy had destroyed 41 steamers of 139,805 tons, the nett loss at the end of 1915 was only nine steamers and 12,574 tons. A smaller number of ships possessed by Russia gave an increase of 902 tons in capacity, and in Italy the nett increase was 18 steamers of 83,156 tons capacity. How hopeless, therefore, is Germany's baffled fury in devastation. It can only strengthen the stern resolve of the Allies to make sure that never again shall Germany be allowed to possess a navy, never more her "ocean liners," be permitted to trade—and spy and plot—in all parts of the world. For deeds already done the entire existing German merchant shipping must be confiscated as joint compensation for the Allies.

From all quarters the war news has been good this week, even from Mesopotamia, where a resolute and successful advance of the relieving force has begun. Verdun stands serene and impregnable. The Belgian, British, and French armies in Flanders and Artois are steadily beating in the foe's defences, and if we may infer aught from what is happening in Holland, are already spreading such alarms among the German troops as prompt them to look round for ways to escape an impending fate. In the Italian Alps all goes well, in the Balkans an offensive will soon begin, and, with Italian help, should presently put an end to the league of Teuton, Turk, and Bulgar. Russia has hard work before her on her western lines, and we doubt not but it will be valiantly and successfully accomplished. We firmly believe that, much stern fighting though there yet must be, in the course of the next three months we shall behold the beginning of the end. Then will come the imminent peril. Weary of the war, disgusted with the atrocities which have marked its course on the part of the unclean foe, a disposition may be shown to snatch at a false peace. That must never be. No treaty of any kind can be made with either Habsburg or Hohenzollern pride and crime-bloated representatives. Were justice done, they ought all to be arrested and brought to judgment. At the least they must be dispossessed of their mishandled possessions, and the peoples they have so long imposed themselves upon and tyrannised over liberated and given a chance to become freemen. "Disarmament and restitution"; let this be our watchword, represent the goal we strive for. Poland delivered and set on her feet again; the Balkans freed from the Bulgar blight; Serbia delivered, compensated, and enlarged according to the aspirations of the Slavs of all families; Italy given her natural border, and the hegemony of the Adriatic, with custody over Austro-Hungarian sea-borne trade; Russia equally master of the Black Sea and its outlets, and Asia Minor in the hands of the Allies in harmonious common endeavour to restore prosperity to regions long crushed and anarchy-torn. Ah, turn the eyes towards the highest ideals, and condescend not to chaffer and map out tariffs designed to rob the many for the profit of the few. In Northern Europe the Allies will have to undertake the resettlement of the destroyed robber empires, their obliteration as "Powers," and the control of their besotted populations, all in the way we have already described. Meantime victory is to the ready and the resolved.

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Tea, Oil and Rubber.

It is evidently a matter of some difficulty to keep the market for raw rubber up to the concert pitch of the more enthusiastic speculators, and although producers do not appear inclined to force sales the price of standard crêpe has dropped over a penny and hangs around 3s. 3½d. That is quite a comfortable level from the plantation point of view, and we need not waste sympathy on the disappointment of the people who expected that the price would have reached 5s. before now. It is reported that a ship has been sunk with 80 tons of rubber on board, and these untoward incidents no doubt help to maintain quotations, but their effect is more sentimental than practical. Business has fallen off somewhat in the share market, partly as the result of the continued interruption of communications, but mainly because so much attention has been devoted to the discussion of the Budget. The raising of the excess profits tax from 50 to 60 per cent. has been accepted philosophically enough, but it seems a pity that some means could not be devised to make the incidence of the impost more equitable. Companies which have entered the dividend list in the last year or two are heavily penalised, while older established and more prosperous concerns may escape scot free or only contribute a trifling proportion of their profits. That is a grievance which it ought to be possible to remedy, especially as it is obvious that the present high prices are directly due to the war. However, shareholders have no reason to grumble at the dividends they are receiving, as the following list of recent distributions will show:—

	Dividend for Year	
	1915.	1914.
	%	%
Batu Caves	185	150
Bikam	20	10
Bujong	10	nil
Klanang Produce	115	63½
Rubber Estates of Bentota	12½	6
Rubber Estates of Johore	25	10

These and similar fine results give investors all the stimulus they require, and in spite of some falling off in dealings values, as a rule, have been firmly maintained. Yields are undoubtedly attractive, but in most cases it would be prudent to set aside a considerable proportion as a sinking fund for capital depreciation.

For the year ended December 31 the Damansara (Selangor) Rubber Co., after writing off £1,787 or £920 less for depreciation, was able to show an increase of £18,100 to £48,680 in its nett profits. With a smaller balance of £2,395 brought in, the amount available was £17,305 up at £51,075, out of which dividends aggregating 42½ per cent., as against 27½ per cent., are paid, and an extra £1,000 at £3,500 is transferred to general reserve, leaving £555 more at £2,950 to be carried forward. The output was well above the estimate, and 60,868 lbs. over the 1914 crop, at 637,966 lbs., and the all-in cost, in spite of high freights and war risk insurance, was reduced by 2.12d. to the low figure of 11.95d., while the average price was 3.17d. better at 2s. 5.95d. Property account is £1,682 up at £135,223, against which the reserves, including £10,718 from premiums, will now stand at £37,678. Rubber on hand is valued at £28,011 or £13,174 more, and the company has invested £11,900 in War Loan and Treasury bills, but cash is £8,415 down at £9,060. A crop of 650,000 lbs. is expected for the current year, and forward contracts have been made for 257,600 lbs. at 2s. 5d.

The Batu Caves Rubber Co. had a very satisfactory year in 1915, its crop of 604,075 lbs. having exceeded the estimate by 34,075 lbs., and the previous year's output by 48,054 lbs., while the average price was 3½d. better at 2s. 6d. No particulars as to cost per lb. are given, but the nett profits after meeting all charges and setting aside £2,197 less at £1,000 for income-tax, were £14,874 up at £53,232. Three interim dividends of 25 per cent. each have already been paid, and a final dividend of 110 per cent. is now declared, making 185 per cent., less tax, for the year, as against 150 per cent. The appropriation to development

account is £995 smaller at £497, and a trifle less at £447 is written off for depreciation, but the balance carried forward is increased by £2,820 to £8,337. Stocks of rubber are £1,347 up at £20,351, debtors owe £5,617 more at £6,058, and the company has invested £15,764 in Treasury bills and War Loan, but cash is £8,637 down at £21,902. For the current year a crop of 600,000 lbs. is expected, and forward sales have been made of 133½ tons at 2s. 5½d.

Probably the fact that the Rubber Estates of Johore did a considerable amount of thinning out in 1915 was responsible for the crop being some 23,000 lbs. below the estimate, but the results obtained were none the less decidedly satisfactory. The output of 656,983 lbs. exceeded the previous year's total by 117,106 lbs., and the all-in cost was reduced by 1.38d. to 1s. 2.16d., while the gross price was 4.10d. better at 2s. 5.66d. Profits consequently showed an improvement of £20,162 at £42,703, and the directors raise the dividend from 10 per cent. to 25 per cent., but, instead of repeating the appropriation of £10,000 to development reserve, they increase the balance carried forward by £11,453 to £16,989. Nothing, however, was spent on development account during the year, so that the omission to make further provision is not of very much consequence for the present. The cost of the estate stands at £120,712, exclusive of buildings, machinery, &c., and against this the reserves come to £30,132, of which £20,132 is represented by shares in the North Labis (Johore) Rubber and Produce Co. Debtors owe £2,377 more at £3,142, stocks are £4,670 larger at £23,610, cash is £9,540 up at £15,537, and the company has invested £4,992 in War Loan, while, on the other hand, £4,442, or £3,059 less, is due to creditors. The crop for 1916 is estimated at 724,000 lbs.

Good results were obtained by the Klanang Produce Co. in the year ended December 31. The crop was 88,551 lbs. larger at 459,891 lbs., and realised the high average of 2s. 8.04d., or 6.01d. more than the 1914 output, while the all-in cost was further reduced to the very low figure of 10.91d. A rather larger crop of coconuts was also harvested at 1,065,000 nuts, but the cultivation of coffee has now been abandoned, and the output last year was only 105 piculs. Nett profits were nearly doubled at £37,918, and with £845 more brought in, the disposable surplus was £18,306 up at £41,778, and out of this dividends aggregating 115 per cent. are paid, compared with 63½ per cent. a year ago, leaving £10,272 or £6,412 more to be carried forward, which it is estimated will provide ample cover for excess profits taxation. The company has 2,084½ acres under cultivation, which, on the issued share capital, represents an average cost of no more than £15 3s. 4d. per acre. Development expenditure last year was exceedingly small at £354, making a total of £54,165, exclusive of buildings and plant standing at £7,490, or £856 less than a year ago, while the company has a reserve of £35,000. Stocks of produce are valued at £30,649, or an increase of £11,426, and cash is £9,874 up at £11,814, but debtors owe £2,712 less at £293, while £7,246 or £1,717 more is due to creditors.

The Kombok (F.M.S.) Rubber Co. was very fortunate in 1915 in securing an advance of no less than 7.34d. to 2s. 8.77d. in the price realised for its rubber, while the crop was 111,600 lbs. larger at 351,542 lbs., and the "all-in" cost was reduced by 2.97d. to 1s. 1.59d. Nett profits, including £3,503 brought forward, were £19,019 up at £31,647, but the directors content themselves with raising the dividend from 6½ per cent. to 15, although the amount available would have permitted of a much larger distribution. Out of the balance they transfer £4,614 or £1,114 more to reserve, and increase the sum carried forward by £10,030 to £13,533. Stocks of rubber are £11,251 up at £18,872, and cash and Treasury bills have risen by £4,931 to £11,454. The crop for the current year is estimated at 419,000 lbs. at an f.o.b. cost of 9½d. and an all-in cost of about 1s. 1d.

Owing, it would seem, to sickness amongst its labourers, the Bikam Rubber Estate was unable to reach its estimated output in 1915, by about 20,000 lbs.,

but except for this the year was favourable. The crop exceeded that of the previous 12 months by 38,937 lbs. at 280,510 lbs., and the average gross price showed an improvement of 4.93d. to 2s. 6.33d., while the all-in cost was reduced by .74d. to 1s. 4.24d. Nett profits consequently were £7,695 up at £16,739, and with £3,253 brought in, gave £19,992 or £8,189 more available for distribution. The dividend is doubled at 20 per cent., but nothing is set aside compared with £2,500 transferred to development reserve a year ago, and the balance carried forward is increased by £4,689 to £7,992. During the year the balance of the remaining jungle suitable for planting, about 160 acres, was felled, and part of the land will be planted with rubber during the current year. Development expenditure was light at £1,392, making a total of £66,447, exclusive of buildings and machinery, which have been written down by £554 to £6,070. A crop of 310,000 lbs. is expected for 1916.

The Caamaño Tenguel Estate did much better in 1915 than in the previous year, but the improvement was entirely due to the sharp recovery in prices from the heavy fall which took place just after the outbreak of war. Difficulties of shipment and high freights naturally hampered the business, and the crop of cocoa sent to market was 1,974 quintals smaller at 24,176 quintals, but some compensation was obtained from the advance of \$10.25 to \$24.40 in the price realised. After meeting all charges and setting aside £1,500 for income-tax, against nothing a year ago, the nett profits were £8,600 up at £15,497, but £2,251 less at £7,246 was brought in, so that the available total of £22,743 was only £6,349 up. Of this the sinking fund for the redemption of the Guayaquil loan takes a trifle more at £1,230, and after paying the preference dividend £5,000 is transferred to reserve, against nothing last time, and the balance carried forward is increased by £1,267 to £8,513. Changes in the balance-sheet are mostly small, but it may be noted that property account is £1,000 up at £326,955, and

that cash balances have risen by £4,871 to £12,143. A further £1,700 of the 8 per cent. terminable bonds was paid off during the year, and the balance of £6,300 will be redeemed on the 30th inst., when they fall due.

TENOM (BORNEO) RUBBER.—Very satisfactory results were obtained in the year ended December 31, an increase of 138,800 lbs. to 446,800 lbs. in the crop being accompanied by an increase of 4.17d. to 2s. 6.55d. in the gross price. As at the same time, the all-in cost, including a large proportion of estate general charges and depreciation, was reduced by 3.35d. to 11.93d., the nett profits rose by no less than £20,422 to £34,663, and with £2,887 brought in, gave £37,550, or £22,760 more, available. The ordinary shares get a dividend of 20 per cent., as against 8 per cent. for 1914, and the fortunate holders of the 1,000 1s. deferred shares then divide £1,763 between them, or 35s. 3d. per share. Out of the surplus remaining £2,000, or half last year's amount, is transferred to reserve, and the balance carried forward is increased by £10,910 to £13,798. During the year £3,561 was spent on development, making the cost of the estates £92,897, against which the reserve will now stand at £6,000. Stocks are £5,816 larger at £21,557, and the company has £8,512 cash in hand, as compared with an overdraft of £2,630 a year ago. The crop for 1916 is estimated at 530,000 lbs.

EDINBURGH RUBBER, SELANGOR.—In 1915 the crop amounted to 300,208 lbs., or an increase of 59,916 lbs., and the price rose by 5.16d. to 2s. 7.77d., while the all-in cost, exclusive of depreciation and income-tax, was .33d. up at 9.71d. After writing off £1,663 for depreciation, the nett profit, including £849 less at £1,186 brought in, was £10,556 better at £25,917. The dividend is raised from 25 per cent. to 45, and £500 less at £2,500 is transferred to reserve, leaving £4,202, or £2,556 more, to be carried forward, subject to excess profits tax and directors' fees. A crop of 327,000 lbs. is expected for the current year, but the directors say that the visiting agent reports that the whole tapping area is in magnificent order, and that, in his opinion, the time is coming when a considerable increase in yield may be looked for.

SERDANG CENTRAL PLANTATIONS.—A crop of 244,470 lbs. was obtained in 1915, compared with an estimate of 220,000 lbs. and an output of 131,476 lbs. in the previous year, while the gross price realised was 5.30d. better at 2s. 7.60d. The directors do not give the costs, but state that they show a substantial reduction, and as far as we can make out, they came to about 1s. 0½d., although this time 75 per cent. of managerial and general expenditure, as against only 50 per cent. last year, are included. Nett profits were £13,464 up at £17,174, and very good use is made of the increased revenue, £5,500 being set aside for con-

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PRINCIPAL OFFICE - - - - - BIRMINGHAM.

Summary of the Seventy-fifth Annual Report for the year ending 31st December, 1915.

The total Income from Premiums and Interest was **£1,122,734 15s. 11d.**

The Claims, including Surrenders, during the year amounted to **£511,247 2s. 3d.**, making a total exceeding **EIGHT MILLION POUNDS** paid since the commencement of the Society.

The Accumulated Funds at the end of the year amounted to **£2,625,519 0s. 2d.**

The amount invested in British, French and Russian Government Securities was **£140,336 5s. 1d.**

After writing down the value of certain assets by **£6,000**, and applying a further **£6,000** as an Investments Reserve, the Valuation showed a surplus in all Departments of **£27,547 13s. 7d.**

Out of this sum **£20,000** has been set aside as a special Contingency Fund to meet War liabilities and to provide bonuses on Ordinary Department policies, entitled to participate, which become claims.

The Balance of the surplus, namely, **£7,547 13s. 7d.**, is carried forward.

The Directors are confident that the whole of the Members will heartily support and approve the course which has been adopted, as thereby their present security has been preserved unimpaired, and their prospects of future profits have been enhanced.

Over **1,100** of the Society's Staff are either serving with the Colours or have been attested for service.

B. SHIRLEY SMITH,
Chairman.

ARTHUR L. HUNT,
General Manager.

tingencies and £2,500 added to general reserve, while £1,000 is written off buildings and machinery and £200 off investments, all against nothing last time. The final surplus, including £2,536 brought forward, is still £4,225 larger at £10,510, and the dividend is increased from 6 per cent. to 12½, leaving £489 less at £2,047 to be carried forward. Expenditure on development amounted to £2,592, making a total of £62,847, against which the paid-up capital was increased by £2,034 to £64,478. The company has repaid a bank loan of £1,500 and is amply supplied with funds, cash balances being £2,450 up at £4,933, while £6,914 is invested in Treasury bills. A crop of 270,000 lbs. is expected this year, of which 47,820 lbs. were harvested in January and February compared with 33,084 lbs. in the corresponding period of 1915.

LOWER PERAK RUBBER—This little company is making very steady progress, and in 1915 it harvested 17,218 lbs. more at 75,000 lbs. The whole of this was sold in Singapore and realised 2s. 3.6d., or an increase of 4.55d., while the all-in cost, including depreciation, was reduced by .8d. to 10.78d. Receipts from all sources amounted to £8,415, of which £3,871 was retained as nett profit, after providing for interest, depreciation, and other charges, and the company enters the dividend-paying list with a distribution of 15 per cent., leaving £2,791 to be carried forward. Capital expenditure, less depreciation, amounted to £3,134, making a total of £41,329, against a paid-up capital of £20,405, and a debenture debt of £11,900, but since the close of the year a further issue of 7,500 £1 shares has been made. The output for the current year is estimated by the manager at 100,000 lbs., and by the visiting agent at 120,000 lbs.

What Balance Sheets Tell.

MUNICIPAL TRUST CO., LTD.

A further shrinkage of £3,701 to £14,986 is shown in the nett revenue for the year ended February 29, and as the balance brought in was also lower, the divisible surplus is £4,376 smaller at £20,417. After providing for the dividend on the preferred stock and setting aside the usual £1,151 for the bonus certificate redemption fund, the deferred stock gets a distribution of 3 per cent., as against 5 per cent. for the previous year, and £1,695 less at £3,736 is carried forward. The allowance for redemption has been applied to the purchase of £1,644 bonus certificates at an average price of 70, which compares with 75 a year ago. No attempt has been made to value the investments, of which a full list accompanies the report, but the book value is £28,504 down at £779,897. Loans are £3,625 up at £4,635, while debtors owe £1,535 less at £254, and cash is £2,913 lower at £4,179. On the other hand, the bank loan and deposits have been reduced by £28,000 to £1,300.

SMITH AND MCLEAN, LTD.

No comparisons are possible between the report of this company for the calendar year 1915, and a previous period because the previous year's figures cover less than six months. For the past year the nett profit was £26,898 and £13,262 was brought forward, making £40,160 in all, from which £8,000 was withdrawn to place to the reserve fund, raising it to £50,000. Out of the balance the ordinary shares of £10 each get a dividend of 14s. per share, tax free, and £18,006 will then be left to carry forward. It would thus appear that the business has been prosperous, and it is stated in the report that the several works have been fully employed throughout the year. Evidently, too, a good deal of money has had to be spent upon the provision of machinery with which to execute the orders received, for the entry loose tools, material, and stock-in-trade, a curious mixture, is £20,262 up at £89,372. There is also an increase of £2,544 in the value of the ground, buildings, plant, machinery, and goodwill, in spite of £17,241 allowed last year for depreciation. The total is now £185,696, £19,784 of new money having been laid out. Besides the ordinary reserve, there is a special reserve of £30,000 which remains as before. Sundry debtors owe the company £38,239 more at £105,325, and it owes sundry creditors, including £18,000 of mortgages, £43,137 more at £103,729.

MONTE VIDEO WATER WORKS CO., LTD.

Conditions were a little more favourable for this company in 1915, with the result that the gross revenue showed a recovery of £2,462 at £180,110. At the same time working expenses were reduced by £343 to £59,617, the ratio to receipts being .65 per cent. smaller at 33.10 per cent., but the directors state that it will be difficult to prevent an increase during the current year owing to dearer fuel and materials and local legislation restricting the hours of labour. The nett income from operations was £2,805 up at £120,492, and as other receipts were also larger, while £1,526 more at £55,384 was brought in, the amount available was £7,483 up at £180,592. Debenture interest and income-tax both required more, and £5,000 is written off investments, compared with £4,076 for debenture issue expenses in the previous year, but after repeating the dividend of 5 per cent., and the appropriations of £15,000 to reserve, £5,000 to depreciation fund, and £2,000 to staff provident fund, £56,544 or £1,160 more is left to carry forward. The company is constructing two large storage reservoirs at Las Piedras, and including the £34,070 spent under this head the capital outlay for the year was £46,633, making a total of £1,423,800. Investments have been increased by £15,276 to £79,967, and cash and bills receivable show a decrease of £27,237 at £64,457, while the £28,000 in short loans

in London of a year ago has been replaced by £25,000 in Treasury bills.

GOLDSMITHS AND SILVERSMITHS CO., LTD.

The nature of this company's business would make it very susceptible to war conditions, and it is therefore not surprising that its profits for the year ended January 31 fell off by £5,352 to £67,301. Nothing, however, is written off compared with £1,000 for depreciation of investments last time, and the directors' and auditors' fees were reduced by £1,000, so that after providing for general charges the decrease in nett profits was only £4,056 at £16,206. Adding £22,869 or £2,531 more brought in, the balance available was £39,075, out of which the preference dividend is paid and £21,573 or £1,296 less is carried forward. Stocks have been reduced by £13,723 to £218,963, and debtors are £4,056 down at £79,976, but investments have risen by £9,598 to £25,583, and cash is £5,221 up at £37,075.

PETTIGREW AND STEPHENS, LTD.

In spite of the difficulties in obtaining manufactured goods and the uncertainties of transit, this Glasgow drapery business managed to increase its nett profits for the 12 months ended February 19 by £2,258 to £21,589. A balance of £6,818 or £4,409 more was brought forward, but out of this a bonus of 2 per cent. is to be paid on the ordinary shares on account of 1914-15 in order to bring the distribution up to the level of previous years, so that the amount now available is £5,567 up at £27,307. After providing for debenture interest and other charges a dividend of 10 per cent. is declared, leaving £4,758 more at £11,776 to be carried forward, subject to directors' fees. Stocks are practically unchanged on the year at £50,576, but debtors owe £4,543 less at £35,665, and cash is £7,178 down at £5,054, while £10,165 has been invested in War Loan and Treasury bills. On the other hand, sundry liabilities are £3,330 down at £24,366, and liabilities for rents, interest, &c., are £2,646 smaller at £4,577.

MINING RETURNS FOR MARCH.

Ashanti.—12,004 tons; value, £40,644 (Feb. profit, £16,462).
Aurora West.—15,400 tons; profit, £4,513 (Feb., £4,002).
Balaghat.—2,200 tons, 1,394 ozs. fine gold (Feb., 1,224 ozs.).
Bantjes.—25,300 tons; profit, £58 (Feb., £10).
Blackwater.—4,052 tons, £8,139; profit, £3,754 (Feb., £2,682).
Brakpan.—64,000 tons; profit, £34,329 (Feb., £32,938).
Champion Reef.—17,666 tons; 10,146 ozs. fine (Feb., 9,881 ozs.).
Chenderiang Tin.—Output, 35½ tons (Feb., 22 tons).
City and Suburban.—28,894 tons; profit, £19,103 (Feb., £19,103).
City Deep.—63,500 tons; profit, £61,085 (Feb., £59,460).
Cons. Langlaagte.—51,900 tons; profit, £26,637 (Feb., £25,595).
Consolidated of N.Z.—Wealth of Nations—2,300 tons; output, £3,688; profit, £1,615 (Feb., £1,468).
Cordoba Copper.—Value, £17,120 (Feb., £15,300).
Crown.—186,000 tons; profit, £61,085 (Feb., £71,559).
Durban Road Deep.—28,800 tons; profit, £5,399 (Feb., £5,050).
East Rand Prop.—177,400 tons; profit, £42,010 (Feb., £38,301).
Ferreira Deep.—57,480 tons; profit, £37,291 (Feb., £38,156).
Geldenhuis Deep.—61,500 tons; profit, £15,923 (Feb., £13,603).
Ginsburg.—15,575 tons, £17,522; profit, £3,637 (Feb., £3,641).
Gov. Areas Mod.—51,300 tons; profit, £16,134 (Feb., £16,414).
Glencairn.—20,800 tons; profit, £1,959 (Feb., £943).
Ipoh.—Output, 23½ tons (Feb., 21½ tons).
Jos Tin Area.—Output, 33½ tons (Feb., 44 tons).
Jubiltit (Anantapur).—3,000 tons, 762 ozs. (Feb., 759 ozs.).
Kamunting Tin.—Output, 58½ tons (Feb., 33½ tons).
Luipaard's Vlei.—21,600 tons; profit, £4,213 (Feb., £2,669).
Modder "B".—46,500 tons; profit, £57,114 (Jan., £55,895).
Mysore.—59,965 tons, 14,958 ozs. (Feb., £15,326).
Mount Boppy.—7,100 tons; value, £10,600 (Feb., £7,200).
Mongu Tin.—Output 55 tons (Feb., 55 tons).
Meyer and Charl.—14,990 tons; profit, £20,678 (Feb., £19,324).
Mouramba Copper.—Output £12,780.
New Primrose.—23,000 tons; profit, £3,431 (Feb., £2,859).
New Modder.—55,000 tons; profit, £71,894 (Feb., £61,656).
Nourse.—54,100 tons; £64,974; profit, £9,212 (Feb., £10,458).
New Unified.—14,200 tons; profit, £4,402 (Feb., £4,342).
Nundydroog.—8,000 tons, 6,505 ozs. (Feb., 6,396 ozs.).
North Anantapur.—2,800 tons, 1,109 ozs. fine (Feb., 1,103 ozs.).
Nigel.—11,700 tons; loss, £1,785 (Feb., loss £1,461).
New Goch.—30,750 tons; profit, £9,616 (Feb., £8,709).
New Heriot.—14,000 tons; profit, £8,508 (Feb., £8,424).
Ooregum.—12,650 tons, 7,268 ozs. fine gold (Feb., 6,839 ozs.).
Progress (N.Z.).—3,120 tons, £3,903; profit, £903 (Feb., £1,780).
Pahang Cons.—Treated, £13,500 tons; black tin produced, 210 tons (Feb., 210 tons).
Renong Tin.—Output, 69½ tons (Feb., 63 tons).
Rose Deep.—71,000 tons; profit, £22,958 (Feb., £20,203).
Robinson.—59,000 tons; profit, £29,264 (Feb., £28,521).
Rayfield Tin.—Output, 50 tons (Feb., 53 tons).
Roodepoort United.—37,863 tons; profit, £6,004 (Feb., £5,277).
Sheba.—7,298 tons, 2,605 ozs.; profit, £2,147 (Jan., profit, £3,750).
Siamese Tin.—Output, 97½ tons (Feb., 57½ tons).
Tanganyika.—Production, 1,344 tons.
Village Main Reef.—22,800 tons; profit, £10,293 (Feb., £9,004).
Van Ryn Deep.—47,000 tons; profit, £47,076 (Feb., £45,043).
Village Deep.—54,700 tons; profit, £22,621 (Feb., £19,993).
Van Ryn.—39,400 tons; profit, £19,496 (Feb., £18,156).
West Rand Cons.—31,960 tons; profit, £7,313 (Feb., £7,483).
Wolfram Mining and Smelting.—Output, 27 tons (Feb., 27 tons).
Wanderer (Selukwe).—13,490 tons; profit, £1,368 (Feb., £968).
Witwatersrand.—£45,000 tons; profit, £24,093 (Feb., £23,693).

COMPANY MEETINGS.

SCOTTISH PROVIDENT INSTITUTION.

THE YEAR'S NEW BUSINESS OF £1,400,000.

LARGE SALES OF AMERICAN BONDS.

The seventy-eighth annual general meeting of contributors was held at Edinburgh on Wednesday, March 29, Colonel Trotter, of Colinton, presiding.

The Chairman, in moving the adoption of the report, said: You will remember that at this time last year we had before us a report showing if possible more forcibly than that of any preceding year the strength of the Scottish Provident Institution, and the growing appreciation by the public of its distinctive system. Considering all the unprecedented circumstances of the year now under review, I am able, on behalf of the directors, to congratulate the members on the satisfactory results now reported. It has not been a year when a large volume of new business was to be expected, for life assurance offices have been largely cut off by the war from one of the chief sources from which in normal times such business is derived. They were unable to encourage new proposals from young men from 19 to 40 who are on active service, or liable to be called to active service, except upon terms which in most cases are prohibitive; and we have also to take into account that the institution's indoor staff at the head office, in London, and at the branches has been reduced to a minimum, and that almost the whole of our outside staff and a large number of our agents have been engaged during the year in some branch or other of national service. Under circumstances such as these, we may well claim that a new business of £1,400,000 is a satisfactory result of our work in 1915. It is impossible to say at present how another year of war, if such be the prospect we have to face, will affect the institution; but the figures I have given you, and the few others on which I shall comment, show that life assurance is commending itself to the nation as the highest possible form of thrift, and they present a happy augury of the success that awaits the Scottish Provident when the Empire is again restored to the blessings of peace. You may remember that when war was declared and the reserves called out in 1914, the directors agreed that no extra premium should be charged in the case of any member of the Scottish Provident whose policy was taken out before the war and who volunteered his services in any capacity with the Navy or Army. Similar action was taken by the other leading life offices, and there can be no doubt that, but for this, the enlistment of many able young men would have been retarded at a time when our Army in Flanders was opposed by overwhelming numbers.

MORTALITY WELL WITHIN THE EXPECTATION.

The claims during the year have amounted to no less than £949,000. We can look upon this amount with complacency, for the mortality as regards both number and amount has been well within the "expectation." Of the £949,000 the sum of £120,000 has been paid to the representatives of gallant members who have given their lives for their country in this appalling war; and it is reasonable to hope that the protection afforded by the existence of these policies relieved many brave men from anxiety regarding the future of those near and dear to them. The addition to the realised funds was £174,707, a substantial sum considering the circumstances, though it is less than was added last year. The reduction in the increase is, however, more than accounted for by the £120,000 paid as war claims. In connection with our investments the directors have considered it prudent to increase the investment reserve fund by £100,000, raising it to £400,000. I feel this course will commend itself to the members in view of the reduction which has taken place in the value of securities owing to the high rates of interest offered by our Government and their Allies for loans with which to prosecute the war.

ASSISTING NATIONAL FINANCE.

I mentioned that the institution had been able to use its influence in helping men to volunteer, and it is not less interesting to be able to show that we have been able to utilise a large proportion of our funds in assisting national finance. I refer to the large substitution of British, Colonial, and Allied Governments' securities for American railway and other bonds. Underlying the policy of the institution there has been, I need hardly say, the consideration that if Great Britain, her colonies, and our gallant Allies were to fail for want of men and resources, it would be a matter of small moment to anyone what became of the Scottish Provident Institution.

LIFE ASSURANCE AND THRIFT.

It is customary for the chairman at our annual meetings to say something in commendation of the principle of life assurance, and I remember well when I was chairman six years ago trying in vain to find something to say on the subject which had not been better said by my predecessors in the chair. This year there is little need to say anything on the subject, for the war has been teaching the nation the great lesson of thrift. That people are anxious about their own old age and future prospects is shown by the figures of savings banks and similar institutions and by the number of investments, small and great, in Government securities. This is what Bacon calls "wisdom for a man's own self." What we and other life assurance societies would urge is a higher form of thrift—thrift, namely, for posterity. It is a laudable ambition with each one of us that his heirs or successors should not start life on a lower scale than he himself has inherited or acquired by his own exertions. A man may make up his mind to save a hundred pounds a year for, say, 10 years, in hopes that his successor

may have £1,000, but his schemes, for many unforeseen reasons, may come to naught. It is widely different in the case of life assurance. If he pays a relatively much smaller sum in the form of premiums on a life policy, he will find that the result of his scheme has been secured, and, further, that the Chancellor of the Exchequer has encouraged his projects by granting an abatement of income-tax in respect of his premiums.

SERVICES OF THE STAFF AND THE AGENTS ACKNOWLEDGED.

In conclusion, I must mention how deeply the directors and members of the institution have been indebted during the year to the depleted staffs at the head office and at the branches. These gentlemen have been working no ordinary overtime, for it is the fact that in many cases one man has been doing at least the work of two. You will realise this when I tell you—and I say it with pride—that of the entire staff in the institution's service who are of military age practically 100 per cent. have offered their services to the nation, the majority having already joined the colours, while others are awaiting the calling up of their groups. I am glad also to acknowledge our indebtedness to those agents throughout the country who have taken a special interest in the progress of the office during the year, and have contributed so well to its business. The absence of inspectors is undoubtedly a handicap in the development of our business, and the active interest of agents is particularly appreciated at this difficult time. One word more, gentlemen, and that is a sad one. During the past year four gallant young members of our staff have given their lives for their country on the field of battle. I know that you will allow me to express the deep sympathy of this meeting with the relatives of these brave men.

ECONOMIC CONDITIONS AFTER THE WAR.

Mr. J. L. Ewing, LL.D., chairman of the Chamber of Commerce, said: I have pleasure in seconding the motion for the adoption of the report. Looking to the difficulties with which we have had to contend, it is most gratifying to see the amount of business which has been completed, and the satisfactory position of the institution as shown by the figures in the report and accounts. From what I have seen of the reports recently published by some of our neighbours, I think it is a matter for congratulation amongst all life offices that, in the adverse conditions which have existed throughout the year, they have attained such satisfactory results; but the strain upon all such institutions does not yet show signs of relaxation, and it is impossible to say to what extent offices may be further affected by the war. No one can foretell what the economic conditions may be after peace has been declared, but it may safely be assumed that, while the stability of prudently managed life offices will remain unimpaired, the war can hardly fail to have some unfavourable effect on surplus profits, and it is well that policyholders should recognise this. Increased mortality owing to the war and increased taxation are items which must have their influence; but we may hope that before our next valuation date (end of 1918) the worst may have passed and conditions have become more normal.

THE INSTITUTION AND ITS AMERICAN SECURITIES.

The chairman has already alluded to the last paragraph of the report. The question of foreign exchange is always a complicated one, but the war has brought it into unwonted prominence. When we entered the field of hostilities we were in the unfortunate position of being totally unprepared to meet the demands made upon us for munitions of war, and time was required to organise our industries at home. It therefore became necessary to make purchases from neutral countries, chiefly from America, on so vast a scale that it created an enormous trade balance in favour of America, and £100 sterling, which in normal times will purchase \$486 in American money, fell in value to the extent that its equivalent was at one time only some \$450. This, however, so far as we are concerned, was not altogether an evil, because, owing to the fluctuation of the exchange, and owing to the great prosperity of the United States and their power to absorb their own bonds, the directors were able to sell a considerable number of the American securities without loss. As most of you are aware, the Treasury has expressed its desire to the great financial institutions of the country that they should sell the American securities under their control to as large an extent as possible. In response to this request we had sold up to December 31 last over £1,500,000 of American bonds, and up to the present date our sales total some £2,500,000. It is the selling of securities by ourselves and kindred institutions which has proved so helpful, and the prompt response which was made to the Treasury appeal has contributed largely to the maintenance of the rate of exchange between London and New York; while the realisation of these securities has enabled the institution to invest the proceeds in the purchase of British and Allied Government War Loans, Exchequer bonds, Treasury bills, &c., our holding of which amounts at the present time to about £2,500,000.

You may remember that the Treasury not only suggested the sale of American securities, but submitted a scheme under which holders might lend them to the Government for a period of two years, in order that they might be used as collateral for loans to be contracted on the Government's behalf in America; and this scheme is now coming into operation. The main objection to the scheme is that under it the Government must have power to sell the securities without the consent of the lender—a course which in conceivable, though probably remote, circumstances might involve lenders in a loss the extent of which there is no means of estimating. It is true that the Government offers to pay to the lenders the prices at which the securities may be sold with an addition of 2½ per cent. thereon; but it is obvious

that this would be an entirely insufficient compensation if sales were to be forced during a panic, when there might be a severe slump in prices. The directors, however, have desired to go as far as they can to meet the wishes of the Treasury, and they submitted a carefully selected list of securities which they are prepared to lend, representing a very considerable amount, and comprising such securities as in their opinion are least liable to serious depreciation. I have gone into these explanations at length because it is right that the members should be made aware of what is being done, and also that they should understand the reasons which deter the directors, as representing the policyholders, from lending as freely as they would otherwise have desired.

NEW PROBLEMS.

Now, gentlemen, I would only add that owing to the war the directors from week to week have to face new problems, some financial, some pertaining more strictly to life assurance. We have almost no precedents to guide us, but I can say this—that we shall walk warily in all these matters, ever remembering that we are the trustees for the policyholders, and that it is our duty to safeguard their interests to the best of our ability. There is one thing we can be proud of, and that is the great financial strength of our country. No one could have credited that we should have faced 18 months of war and spent such an enormous amount of money without the strain on the country being more evident. Added to this financial strength is the reliance we can place upon the valour of those fighting for us by sea and by land, affording reasons for confident hope that this war may come to a speedy conclusion. The omens certainly are much better than they were. There is, I think, an impression among many people that the end of the war will be followed by a period of economic depression, such as occurred after the great wars of the last century, but that view I do not share. I confidently expect that when the war is concluded we shall see an enormous commercial and industrial expansion, resembling what took place at the end of the Franco-German War of 1870. We shall have new markets open to us throughout the world, and we shall, I think, have almost the entire trade of our great Dominions, which will be united to us in the future by ties made stronger by having been cemented by blood. When that time comes the great insurance societies will share in the prosperity.

Votes of thanks having been proposed to the directors by Mr. P. W. Campbell, W.S., and to the chairman by Mr. R. L. Blackburn, K.C., the meeting terminated.

SCOTTISH WIDOWS' FUND LIFE ASSURANCE SOCIETY

The 102nd annual general court of the Scottish Widows' Fund Life Assurance Society was held on Tuesday, the 4th instant, at Edinburgh, H. E. Richardson, Esq., W.S., the chairman of the ordinary court of directors, presiding.

The Chairman said: The report in your hands relate to a year during which the country was continuously waging a war of vital moment to the nation and on an unparalleled scale. You will expect to find that this has had its effect on the work of the society. The directors believe, however, that the members will agree with them in thinking that the results of the year are nevertheless very satisfactory. The transaction of new life business has unquestionably been very much hampered by the general disturbance of business conditions, by the universal preoccupation of the people in the affairs of the war, and by the fact that many of our officials to whom we look to stimulate the flow of new business have been absent on military service. In spite of these special difficulties we issued during the year new life policies assuring a total amount of £1,827,000, of which £172,000 has been reassured, leaving net new sums assured amounting to £1,655,000 and producing a new annual premium revenue of nearly £80,000 per annum. Already 50 per cent. of our permanent staff of all ages, and 75 per cent. of those of military age, have engaged in military duties. Of the remainder, practically all who were eligible have been attested under Lord Derby's scheme, with the directors' assistance and encouragement. We have already to mourn the loss of seven of our young men, of whom six died while on active service with the Expeditionary forces, and one while in training in this country. A full year of war has naturally led to a rise in our death claims, which amounted last year to £1,325,000, showing a considerable increase over the average of recent years. We estimate that the net loss up to the end of 1915 from claims arising directly out of the war is about £160,000. The total death claims for 1915 were, as I have said, considerably above the average of recent years, yet they (including war claims) are well under 90 per cent. of the amount for which provision was made in the society's valuations. The total premium income of the year was £1,434,000. The interest income before deduction of tax rose from £922,000 to £946,000, and the gross rate of interest showed a slight increase over the rate for last year, calculated on the total funds. The expenses of management are smaller than in 1914, both in absolute amount and in proportion to the premiums, the ratio of expenses being only 93½ per cent. of the premium income. The remaining items in the accounts do not call for any special comment. The excess of income over outgo was £282,000, which has been added to the funds, and the total funds at the end of the year amounted to £22,284,000. Our holding in British Government securities has been very greatly increased, and stood at the high figure of over £1,990,000 at the end of last year, an amount which has since been doubled. Our holding of Foreign Government securities has increased by £225,000, which represents invest-

ments in Allies' War Loans issued in this country with the sanction of the Treasury. The directors have felt it their duty and their privilege to devote the whole of the society's available resources towards assisting the Government in the financing of the war. In addition to investing in War Loans or Treasury bills practically the whole amount that would ordinarily have been available for investment, they thought it right to assist the Government in regulating the American exchange by realising a large block of American securities at prices which were favourable in themselves and which were made more favourable by the abnormal rate of exchange. We have in this way disposed of about three millions of such securities, and I am happy to say this has been done at only a small loss on the original cost, and at a considerable profit over the values of 1913 at which the securities stood in the books. The proceeds of these sales have been invested in British Government securities, our total holding of which now amounts to just under four millions sterling. I have now finished my review of the past year, and we must again turn our faces forward. It is only by self-denial, economy, and thrift in all classes of the community that the country can support the enormous financial strain of the war. The great financial interests in the country will continue to do all they can to provide the necessary funds, but their resources are not inexhaustible, and much of the necessary money can be obtained only from the personal economies of persons of moderate means. To such persons there is assuredly no better means of saving than is afforded by life assurance, which has been well called scientific thrift. Savings invested with the society in this way will help to meet the financial needs of the country as effectively as they would do if directly invested with the Government; for the society which collects them in detail is thereby enabled to invest them in bulk in new issues of Government securities. Never, perhaps, has life assurance been more valuable and attractive than at the present time. If a man who has accumulated a capital fund for the benefit of his family now finds that the provision he has made is much reduced because his investments have greatly shrunk in value; if he has lost money in business owing to the war, or is likely to do so in the future; or if he has relied on building up a provision for his family by comparatively large annual savings of capital which he cannot now continue to make—in all these cases there is only one efficient means of filling up the gap in the necessary financial provision, and that means is life assurance; for a life policy is the only form of investment enabling a capital sum to be secured, however soon death may occur, by means of comparatively small annual payments ceasing at death. Again, savings invested in life assurance carry the special privilege—an exceptionally valuable one at the present time—that rebate of income-tax is allowed in respect of the premiums paid, and as this privilege extends also to super-tax, life assurance is particularly attractive to the fortunate, or unfortunate, victims of that tax, as well as to the other classes to which I have referred. It only remains for me to add that members of the Scottish Widows' Fund who are considering further assurances for themselves, or are advising their friends to effect them, can have no difficulty in indicating the proper office in which to effect assurances. I have now formally to move the adoption of the report and accounts.

The report was unanimously adopted.

JOSEPH TRAVERS AND SONS.

The ordinary general meeting of Joseph Travers and Sons, Ltd., was held on Thursday at the Cannon Street Hotel, E.C., Sir Edward Bowron (the chairman) presiding.

The Secretary (Mr. E. R. Wilkinson) having read the notice convening the meeting and the report of the auditors,

The Chairman said: In dealing with the abnormally large amount of profit in relationship to the dividend which your board recommend for your approval, it is desirable to review the facts with calm judgment, and then, I think, you will admit we have adopted a prudent course. A great many of the goods in which we deal have largely increased in values, from one cause or another, but far and away the largest proportion of the advances has been due to the high rates of freight, and in some important articles the freight is more than the f.o.b. price of the produce. Take rice, for instance; the f.o.b. price in Rangoon is £8 per ton, and the same rice in London is selling at £16 c.i.f., the difference being almost entirely due to the high rates for freight and insurance, which in normal times have been about £1 per ton, against £8 now ruling. In a more or less degree the same conditions prevail in nearly all the articles in which we deal, and although at the moment the markets are strong and fairly active, there is the lurking fear of great uncertainty in the future; in fact, probably there will be a return to normal conditions when peace has been established. How we shall fare during the process is a matter of the greatest importance, and must exercise an influence over our actions in dealing with our resources. If a larger dividend were paid it would be taken from the amount appropriated to reserve or from the amount carried forward, which would reduce one or the other of these two sums to less than last year, and for this reason alone, having regard to all the circumstances, would be extremely doubtful policy. In the event of losses, in consequence of the declines of values, being of such a character as to provide us with grounds for claim under the provisions of the Excess Profits Act, it is important that we should be able to show that we have pursued a perfectly consistent course in all matters, and this is more particularly the case having regard to the fact that, owing to the indefinite wording of the Act, there may be some debatable points when

such claims have to be made. I am very far from wishing to strike an unpatriotic note regarding the excess profits tax, which in principle we must all admit to be just, but the absence of classification and provisions for dealing with the requirements of businesses such as ours may prove to be a great hardship. As one of the largest holders of shares, you will understand I sympathise with the disappointment of those who consider that more of the profit should be distributed. After reviewing these three important points—(1) the uncertainty of maintaining this high rate of profit; (2) the undesirability of reducing the amount placed to reserve and the carry forward below the standard of last year, combined with the wisdom of uniformity of dividends; and (3) the weakening of our bases of negotiation in the event of a claim on account of losses—no one will dispute that the best interest of the business should be our first consideration, and from these points of view there can be little doubt as to the prudence of our recommendation. Leaving the difficulties and the gloomy side of the picture for a moment, I am happy to be able to say, without fear of contradiction, that the goodwill has never stood on a higher plane than it does to-day. This statement is not based on any individual opinion, but on the day-to-day attitude and expression of our customers, the good treatment which we receive from the people from whom we buy, and, lastly, but by no means the least, the stability of our position, which enables us to comfortably negotiate our finances. The board is surrounded by a good and loyal staff, working in harmony with one object in view—namely, the best interest of the company; and, although the times are critical, we do not doubt we shall emerge from them stronger and, with valuable experience, better fitted for the future. Although we have done a good deal of work for the Government, we do not consider we have had more than our share of the contracts; on the contrary, we have done less than expected. We do not mention this in any grumbling spirit, but to correct a wrong impression that our profits are largely due to such orders. It may be a satisfaction to our shareholders, as, indeed, it is to all of us who have patriotic views on the subject, to know that our profits in this direction have been small, and, regarded from the point of view of market value, have in many instances been non-existent. We have had fresh business in various directions owing to the war, and we are framing our policy so as to take full advantage of our opportunities when it is over. We do not think it is judicious to be too specific on these points, but we wish you to know that we are watching your interests with a distinct determination of not being "behind the fair." In common with all City firms, the calling up from our staff of Army eligibles has largely depleted our number of trained men, but beyond the understood reservations we have only asked for quite a small number, having regard to the size of our staff. I feel I must not let this occasion pass without mentioning that, of those who have been fighting, five have fallen, and I am sure you will desire to join in what we have already expressed, and that is our deepest sympathy for the sorrowing relatives of those noble heroes. I now beg to move: "That the report, balance-sheet, and profit and loss account for the year ended January 31, 1916, now laid before the meeting, be and the same are hereby approved and adopted, and that the payment of dividends on the preference and ordinary shares of the company as recommended by the directors be and the same are hereby sanctioned and declared as follows:—The preference dividend at the rate of 5 per cent. per annum for the six months ended January 31, 1916, and a dividend of 10 per cent. on the ordinary shares for the year ended January 31, 1916."

Mr. W. F. Travers seconded the motion, which was carried unanimously.

CEYLON CONSOLIDATED ESTATES.

The first ordinary general meeting of the Ceylon Consolidated Estates, Ltd., was held on Wednesday at the Cannon Street Hotel, Mr. Harold J. Snowden presiding.

The Secretary (Mr. W. Fenton Pugh, F.C.J.S.) read the notice convening the meeting.

The Chairman said: We now possess two properties in Ceylon. Firstly, we have the freehold rubber estates comprising 1,382½ acres, of which 810½ are planted with Para rubber, and 346½ are planted with Ceara and interplanted with Para. That makes a total area under cultivation altogether of 1,166 acres. The second property is the coconut plantation which we acquired in October, 1914, and comprises some 2,200 acres, of which 500 acres had already been opened and planted up. Since taking over this property, however, extensions of 226 acres have been cleared and planted up, making a total area under coconut cultivation of 726 acres. I will deal with the rubber estate first. The estimated crop for the current season is 130,000 lbs. of dry rubber, of which no less than 120,000 lbs. will be obtained from Para. If you take it that we shall sell our rubber at the average price of 2s. 6d. per lb., and you take the all-in cost to be rs. 2d. per lb., we shall earn, on our capital of £500,000, nett profits equal to 9½ per cent. The price of rubber at the present moment is round about 3s. 5d. per lb., so that if we sell at any price over and above 2s. 6d. we shall be so much more to the good, and it will be so much additional nett profit. It must be borne in mind, too, that we are carrying over from last year a balance of £2,185. The all-in cost of our rubber delivered at Colombo is 8½d. per lb., and the all-in cost in London of 1s. 2d. includes the new export duty in Ceylon, the increased rate for freight and insurance, and the allowance for administration charges and depreciation. Of the 1,166 acres under Para, an area of 480 acres is now

being tapped, and an additional 30,000 Para trees will be taken into the tapping round after July next. Next year, too, we shall have a large number of additional trees to tap. You are doubtless aware there has been severe drought experienced all over Ceylon during the last three months, and the returns have naturally been adversely affected. The crops secured on our estate for the first three months of the current year aggregated 20,347 lbs., against 14,059 lbs. for the corresponding period of last year. In the circumstances the increase is satisfactory. I will now pass to our coconut estate, where we have 726 acres under cultivation. Although it is not our immediate intention to open up a further acreage, we look forward to bringing the area under cultivation up to 1,200 acres. I do not think as yet either the market or the shareholders generally have fully appreciated the potential value of this property. At the present time the nett revenue to be earned from a well-cultivated coconut plantation, grown under suitable conditions as to soil and climate and in full bearing, is about £15 per acre. It will readily be perceived that, when the 726 acres are in full bearing, this property will be of considerable value to us. Subject to favourable conditions being maintained, the directors expect to be in a position to make a distribution on account of the current year about the end of October, and after that to pay regular dividends every six months. You will have seen from the visiting agent's reports that certain capital expenditure has to be met during the current year in order to secure the rapidly increasing crops, but the balance-sheet proves the financial position of the company to be perfectly sound. At December 31 last there was an available balance of some £5,000. At present the market valuation of the company's properties works out at £35 per acre only, and when the balance of the capital is issued, which would provide the working capital necessary to bring the whole area under cultivation into bearing, the cost would stand at only £52 per acre. This certainly is moderate, and compares favourably with that of other companies.

Mr. W. J. New seconded the motion, which was carried unanimously.

LONDON AND THAMES HAVEN OIL WHARVES.

The eighteenth ordinary general meeting of the London and Thames Haven Oil Wharves, Ltd., was held on Monday at the Baltic, St. Mary Axe, E.C., Sir Owen Philipps, K.C.M.G., M.P. (chairman of the company), presiding.

The Secretary (Mr. T. Clarkson J. Burgess) read the notice convening the meeting and the report of the auditors.

The Chairman said that the business had made steady progress since the formation of the company. During the first eight years an average dividend of 7½ per cent. per annum was paid, while for the last 10 years the dividend had been 8 per cent. per annum, which, he thought, must be regarded as a satisfactory return on the capital. At this, their eighteenth annual meeting, the board were again able to present to the shareholders satisfactory accounts. Last year their annual report and accounts were issued before the Government had announced its intention of imposing an excess profits tax. He mentioned to them at the last annual meeting that excess profits had been earned, and it was for that very reason that the board adopted the course of further consolidating the financial strength of the company instead of paying, as could have been done, a somewhat larger dividend. It was now evident that the course of action then adopted was a wise one. They did not yet know the amount of the excess profits tax for the year 1915, and therefore the directors had not seen their way to add anything to reserve, but were carrying forward a considerably larger balance than usual to cover this and other possible contingencies arising out of the war. Although they had not added to the reserve this year, the amount placed to reserve last year was so considerable that the company's position was in no way impaired. This company, by reason of those advantages which had made it so useful to the great petroleum trade, was essentially engaged on work of which it was not desirable to speak in public. The work of the year under review had been attended by grave anxiety and many difficulties, but it had been carried through with a minimum of inconvenience to their clients, and a patient and whole-hearted enthusiasm by all those of the staff who remained with them to bear the "burden and heat of the day." In the national interests no developments properly capable of being deferred had been undertaken by the company during the past year, and under this heading he would mention the crude oil refinery to which he made reference 12 months ago. But they had the satisfaction of knowing that no work which had been absolutely necessary had been suspended, and in spite of trying circumstances the whole of their property had been kept in a complete state of repair. They had been able to renew their lease of the Central Wharf property, which had been written down in the books of the company to a nominal sum of £1, but which was a very conveniently situated and valuable property. Any money the company had been able to spare had been invested by the board in War Loan and Treasury bills. They had, as last year, contributed to patriotic calls on their charity in a manner which had seemed right and proper to the board, and they had also taken reasonable care of the interests of those who had—they hoped only temporarily—left them to answer the call of their country to active service. He could assure the shareholders that the company was in a very sound position, and he wished to take that opportunity of again specially thanking their managing director (Mr. Adams) and their secretary (Mr. Burgess) for the hard work they had done during the year in the shareholders' interests, and also all the members of the staff under them. In conclusion, he

moved the adoption of the report and the payment of a further dividend, making, with the interim payment, 8 per cent. for the year, less income-tax.

Mr. Alfred C. Adams (managing director) seconded the motion, which was carried unanimously.

GULA-KALUMPONG RUBBER.

The sixth annual general meeting of the Gula-Kalumpong Rubber Estates, Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., Mr. Frederick Anderson (chairman of the company) presiding.

A Representative of the Secretaries (Messrs. Ilbert, Anderson and Co.) read the notice convening the meeting and the auditors' report.

The Chairman, in the course of his speech, said: The statement of accounts submitted shows a profit for the year of £76,500, against £54,500 for the previous year, mainly owing to the larger crop and reduced cost of production. Our gross sale price was 2s. 4d., against 2s. 3½d., and normal cost of production was 10½d., "all in," against 1s. 0¾d. Both sale price and cost of production have been stated on the basis of London landed terms. War charges have been stated separately for purposes of comparison. They consist of war risk insurance, aircraft risk insurance, and the allowance of half-salaries to those of our men who have come home to serve their country. These war charges amount to ¾d. per lb. over the whole crop. I am afraid that, mainly owing to the high rates of freight and increased prices of stores, we cannot expect any further reduction in our "all in" cost this year. Our average area in bearing throughout the year was 3,350 acres, or about three-quarters of the total area under rubber, and production per acre was 314 lbs., against 282 lbs. for the previous year. This is not a very high yield, but we may probably see a further increase as time goes on. It is difficult to say what the probable maximum will eventually be, but it is not unlikely that 350 lbs. to 400 lbs. per acre will be obtained when the estate is fully matured. We have of recent years pursued the policy of thinning out the weaker trees throughout the estate, and must trust to experience in the future to indicate to what extent this process should be continued. Up to the present we have thinned out to roughly 100 trees to the acre, and are gradually reducing to about 90 trees. You will probably expect me to say something about our forward sales, which this year, for the first time since the company was floated, have resulted in a lower average sale price than that of many of our neighbours. I daresay that result has been caused by our selling forward too large a proportion of the crop, and perhaps, in the light of after events, we have sold too heavily; but this policy of making forward sales is one which we have carried out since the company started, and it has met with approval at our annual meetings year after year. I have had a statement compiled showing the average market spot prices during every month of the last five years, which would have been realised had we made no forward sales, and another statement showing our actual results. These two statements show that during this period our results in the aggregate have been £17,800 more than if we had taken the spot price month by month since the company started. Had our crops throughout been on the scale of that for 1915, and our forward sales in the same proportion, the total advantage gained by forward selling would have been £78,000. The principle upon which we have acted has been to sell a certain proportion of the coming crop when we have been able to see a fair margin of profit which enabled us to secure the payment of a steady dividend. We have made no sales out of 1917 crop, with the exception of a small lot of 45 tons for April-December delivery. Our sales of copra were made at the market prices of the day as shipments arrived, but here, again, the great rise in the market only took place at the end of the year. At one period we experienced great difficulty in obtaining tonnage, and, while market prices were low, freights were always exceedingly high. The prospects for this year look more favourable, and I think that when our coconut area is in full bearing we may expect a safe average return of about 15 per cent. on the capital spent on this department. We have decided to extend the coconut area this year by clearing and planting a further 250 acres.

Mr. E. L. Hamilton seconded the resolution, which was carried unanimously.

KEPONG (MALAY) RUBBER.

The annual general meeting of Kepong (Malay) Rubber Estates, Ltd., was held on Thursday, at the Great Eastern Railway Hotel, Bishopsgate, E.C., Sir Gordon Voules (chairman of the company) presiding.

The Secretary (Mr. W. B. Gauld) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I have even more than usual pleasure in moving the adoption of our report and accounts for the year ended December 31, 1915. The profit for the year is a record for Kepong, and this in spite of increased freights, war insurance, and other difficulties. You will see in the profit and loss account that, after writing off £1,000 for depreciation of buildings and machinery, the nett profit was £20,073. I am sure you will all agree with me that such a result on our small capital of £25,000 speaks for itself. To this amount we have to add the sum of £1,933 carried forward from last year, making a total of £22,006. Out of this sum we have already paid three interim dividends of 10 per cent. apiece, amounting to £7,500, thus leaving us with an available balance to-day of

£14,500. Your directors now propose to pay a fourth and final dividend of 45 per cent., which will absorb £11,250, to transfer £1,000 to our reserve fund, and to carry forward the balance, namely, £2,256. I should like to mention that since the year 1909, when we commenced with our modest dividend of 10 per cent., we have—including our present proposal—paid aggregate dividends amounting to 370 per cent., or a total distribution of £92,500 on our capital of £25,000. We must not overlook the fact that the smallness of our capital is one of the principal assets of our estate. We have not yet absorbed the £6,000 standing to the credit of our reserve account; the balance in hand, with the £1,000 we now propose to transfer, will be sufficient for all present requirements. We have not opened up any new ground, so our planted area remains at approximately 1,220 acres, of which 666 were tapped in the course of the year. The average yield per acre over the whole of this area was 445 lbs., compared with 384 lbs. in the previous year. In both years a portion of the area was only partially tapped, otherwise the average yield per acre would have been considerably larger. We produced 275,000 lbs. of dry rubber—5,000 lbs. in excess of our estimate, and 37,200 lbs. more than in 1914. The average sale price was just over 2s. 4½d. per lb., or, after all deductions for freight, insurance, and sale charges, 2s. 3d. per lb., as compared with 2s. 1d. in the previous year. When you see your rubber has been put f.o.b. at Port Swettenham at only 7.88d. per lb., as compared with 8.68d. in the previous year, you may rest assured that, given reasonable prices for rubber, we can look forward with every confidence to continued prosperity. You must remember that this low cost has been achieved with only a little more than half your cultivated area in bearing. We have made a further improvement in the quality of our rubber, and our percentage of first grade has materially increased. This percentage was 72 for 1914 and has now increased from 78 for 1915 to 85 per cent. With regard to the current year commencing January 1 last, we propose to open up another 60 acres, which will make our cultivated area 1,280 acres. Our estimated production is 300,000 lbs. We have made forward sales of 20 tons at 2s. 8d. per lb., and 20 tons at 3s. 2d., which we consider a good hedge under all the circumstances. During the absence on leave of our visiting agent, Major Fox, Mr. H. R. Quartley, the well-known rubber expert, is undertaking the visiting of our estate, and throughout the year his reports have been very satisfactory.

Mr. W. Nicholas seconded the motion, which was carried unanimously.

BALANCE SHEET FACTS.

CENTRALBANKEN FOR NORGE.—In its year ended December 31 last profits amounted to kr.4,684,850, which was an increase of kr.1,881,831 on the figures of the previous year. Expenses of various kinds, including kr.595,564 set aside to write down the value of the bank's investments, rose by kr.1,032,400 to kr.2,381,147, but, even so, the nett revenue of kr.2,303,703 was kr.849,431 better, and the dividend was raised by 1 per cent. to 7 for the year, while the reserve fund got kr.224,733 more at kr.1,000,000. Also, kr.600,000, against kr.300,000, was assigned to the cost of the bank's head office, and kr.50,000, as against kr.30,000, added to the pensions funds, while kr.25,000 was this time bestowed upon a new higher commercial school. The balance of kr.238,703 left to carry forward will even so be kr.144,698 up, and the total of the reserves will show an increase of kr.1,300,000, making them kr.7,100,000. The liability of the bank on deposits of all kinds amounted at the end of the year to kr.98,175,000.

ONTARIO LOAN AND DEBENTURE CO.—This old-established company, which has just issued its 45th report, maintains a very even course, and in the past year was able to show a further small increase of £1,534 to £106,053 in its revenue. After providing for fixed charges, the nett profit, including £557 less at £8,866 brought in, was £2,072 up at £64,405, out of which quarterly dividends at the rate of 9 per cent. per annum have been paid, and the usual £20,548 has been transferred to reserve. The Dominion Government special war revenue tax takes £1,072, and a contribution of £205 is made to the British Red Cross, leaving £10,276, or £1,410 more, to be carried forward. Mortgages on real estate have been reduced by £76,419 to £1,412,244, and it is satisfactory to find that, notwithstanding this heavy commitment, the company has only £3,320 in real estate as the result of foreclosure. Investments in Government bonds, municipal debentures and stocks come to £112,856, or £52,167 more, loans on stocks are £12,020 more at £24,301, and cash has risen by £36,400 to £89,374. On the other hand, sterling debentures outstanding have been reduced by £20,050 to £422,305, but liabilities on deposits come to £22,127, or £13,588 more.

W. B. REID AND CO., LTD.—This Newcastle-on-Tyne brewery made a nett profit of £56,159 for 1915, or £3,477 less than that earned in 1914. Adding the balance of £19,390 brought forward, which was £400 up, there is £75,549 to be dealt with, which is only £3,068 less, enough apparently to induce the board to pay 1 per cent. less, or 9 per cent. in all for the year, to the ordinary shareholders. The directors have, however, put aside £5,000 as special provision for income-tax, obtaining it by giving £5,000 less to the reserve funds, which will now amount to £250,000. Last year £5,110 was charged to revenue for maintenance of the company's properties, and the accounts seem to indicate the position to be satisfactory. It is strong in cash at £30,400, an increase of £4,416, and has besides £9,946 invested in the War Loan. Stocks, although £7,751 up, look moderate at £31,349.

The Investors' Review.

Vol. XXXVII.—No. 954.
New Series.

SATURDAY, APRIL 15, 1916.

(Registered as a Newspaper.) Price 6d.

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One Year, £1 5s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

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Cheques and P.O. Drafts should be made payable to

"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

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Passing Events.

As we rather guessed when we wrote a week ago, the tax on railway tickets has been withdrawn. The more it was looked at, the greater the difficulties must have appeared to apply such an impost with any approach to fairness. Possibly a minute poundage of so much per thousand tickets sold to be levied on the railway companies might have brought in a certain amount of money, but it is not worth while trying the experiment while other and surer sources of revenue are open. Mr. McKenna also announced on Wednesday a modification in the match tax, which appears to have reconciled the manufacturers to the inevitable. They, indeed, have proved more amenable to reason than their first attitude led us to suppose, for when they went and talked matters over with the Chancellor of the Exchequer earlier in the week, they grumbled in a mild and minor key. Their moderation succeeded, and it has now been decided to reduce the proposed tax on large boxes of matches, boxes containing more than 80, so that the Customs and Excise duties on such will be at the rate of 1s. 9d. and 1s. 8d. respectively per 10,000 matches instead of 3s. 6d. and 3s. 4d. That is to say, the duty appears to be halved, and we should not be surprised were that to prove advantageous to the revenue rather than the reverse.

As yet the authoritative report of the Indian Budget minute and the debate thereon has not come to hand, but sundry extracts from Sir William Meyer's financial statement have been conveyed into the columns of the *Morning Post*, and from these we gather that the war has been well-nigh ignored at Delhi. In fact, the military budget of expenditure, everything included, is barely £2,000,000 larger than it was four years ago. What are we to infer from this? That the home Government is bearing the whole cost of the employment of Indian troops in Mesopotamia and Egypt as well as further west? We trust that it is so, for Indian finance might be thrown into confusion, and many important economic developments delayed or arrested were Indian revenues charged with a load the people are in no position to carry. Some additional burdens they have been called upon to bear—an additional £3,000,000 a year—but the debt of the

Viceregal Government payable here is already embarrassingly heavy in view of the progress of Indian trade and manufactures, and all the costs of the war, if laid on India, would have to be added to that debt.

Those whose chief business in life it is to give the administration as much trouble as possible on things minor and mighty will no doubt be congratulating themselves upon having succeeded in thrusting Mr. Hughes, Prime Minister of the Commonwealth of Australia, into the Trade Conference to be held in Paris. But nobody really objected to Mr. Hughes in person, only to the manner in which he was being utilised by our Protectionist groups, most virulent of anti-patriots, to further their own ends. The gentleman's eloquence and ability have captured the ear of the people in a way no other man from the Antipodes ever yet did, not even the great Seddon, and that is highly to Mr. Hughes's credit. We venture to think, though, that he has made a mistake in allowing himself to be exploited by self-seeking politicians and astute self-advertisers to the extent he has done; and the manner in which his words have often been utilised in the depreciate-everything-British Press to magnify over-much the bravery of his fellow-citizens in Australia, has not tended to future harmony of feeling between that part of the Empire and the homeland. After all, we, even we, have Englishmen, Scotsmen, Irishmen, and Welshmen of the same race, kindred of these Australians, who have been equally brave, and shown equal staying power in adversity with the men from the Antipodes at Gallipoli. It was not a wise line to take even on that matter, this line of hysterically inflated eulogy. But Mr. Hughes will doubtless learn something at the Paris Conference, and may afterwards go back to Australia with different conceptions to those now dominant regarding the best method of developing Australian trade so as to enable the small population there to carry the load of its debts old and new without continuing always to pay the interest out of the proceeds of fresh loans. He will, we may be sure, find the world larger than the Australian conception of it, and may possibly discover that the Empire, with its infinite complexity of interests and duties, is chained down to persevere in certain lines of policy in trade, to duties and responsibilities the average working man elector or other indi-

vidual professing interest in politics has never so much as suspected. The worst of it may be that Mr. Hughes's elevation to the position of colleague to Messrs. Runciman and Bonar Law will excite the jealousy of leading politicians in other parts of the British Empire. Already the plotters to make mischief would seem to be busy putting forward the name of Sir Robert Borden as "a fit and proper person" to be sent to Paris as Canadian representative. No doubt Sir Robert would like to go—it would take him away from the swine troughs of Ottawa for a while—and then, we suppose, New Zealand will require a representative, or perhaps Newfoundland, and, were it not that they have more sense, the South Africans might start on the same quest. It is all somewhat pitiful in the present condition of public affairs throughout the Empire. But we must bear with it and go sternly on.

Hardly had the above been finished when a Reuter message from Cape Town told us that General Botha had received an invitation to go to London similar to the one bestowed upon Mr. Hughes, but that he could not go. As he himself said in the House of Assembly, "We should first devote our attention to giving the Germans a sound hiding," and nothing could be more true. He added that the relations between South Africa and the Imperial Government are of the very best, and that his Ministry is consulted on very many matters. This is at it should be, and the common sense loyalty of the South African attitude was further emphasised by Mr. Burton, the new Minister of Finance. "We recognise," he said, "as we have never done before, the debt South Africa owes to the British Navy, and South Africa would have to consider with the greatest care her action in that connection"—that is as to how far it could go to help us. And in regard to commercial matters which the Australians, or, rather, the log-rollers here who have them in hand, seem to be able to arrange for us with perhaps a finer instinct of Imperialism than our own, Mr. Burton said that he hoped it would be possible in certain directions to draw closer the bonds of commercial relationship, but he dissented from the idea of "killing" German trade after the war. That would be impossible. Our immediate duty is to improve our own. There also we are in agreement. It is not the "killing" of German trade we should aim at but the controlling of it until our debts are paid, and, it may be, until the liberated German races have learnt to be human, and to "quit themselves like men."

An interesting effect of the high income-tax has been drawn attention to by Mr. A. G. Mackenzie, an actuary, in the columns of the *Morning Post*. His contention is that the high tax of 25 per cent. to be levied henceforth upon the incomes of wealthy people and institutions will have a serious influence in augmenting the capital of the National Debt, and, therefore, in adding to the burdens of interest the country will be called upon to sustain when the war is over. Before the Budget an Exchequer bond at 5 per cent. gave a nett yield of £4 2s. 6d. per cent., a tax of 3s. 6d. in the £ being deducted, but with a tax at 5s. in the £ the yield is now reduced to £3 15s. That is true enough, and the difficulty, originating in the depreciation of capital value thus induced, is a real one, so real that in all probability Mr. Mackenzie is right in suggesting that a tax so high may force the Government to offer 5½ per cent. for money on its next big loan. He does not, however, indicate how the extra £40,000,000 Mr. McKenna estimates as the proceeds of the higher tax could be raised in other directions, and, therefore, the criticism is somewhat barren. Our own suggestion, put forward more than once, has been that war loans should be exempted from income-tax altogether for a certain term of years, and that the extra money should be obtained by extending the income-tax to the wage-earner. There is no gain whatever, sentimental or substantial, in offering 5 per cent. or 5½ per cent. to a lender when you really mean only to give him 4 per cent. or less. It simply complicates accounts, and leads to

confusion. If the Government were to exempt from the tax all the war debts until a date, say five or seven years, after the war ended, it would have no difficulty in getting all the money, very likely another £1,000,000,000, at probably 4½ per cent., possibly less. But we have ever to complain of the routineness of the official mind. Routine is safe. Certain trenches, to use the current military phraseology, have been hollowed out in the past, and your Treasury official, with his Parliamentary mouthpiece, as a rule, would no more think of stepping outside the old ruts thus formed and consecrated than of going to face German snipers in an unsheltered spot at the front. So we shall go on muddling and borrowing and paying more and more for our loans, and then have a grand clear up and cut down when peace comes.

To find the National Bank of Egypt increasing its profit for 1915 is pleasing evidence that Egypt is not suffering as might have been feared from the effects of the war. The gross income was £37,387 better at £407,479, and current expenses and directors' fees were only £1,578 up. In fact, directors' fees alone were £825 down, but the two together were £1,578 up at £165,265. Consequently the nett profit is £242,213, or actually £150,809 better, because nothing is this time written off against bad and doubtful debts, compared with £115,000 a year ago. Moreover, this time only £27,863 is allocated to depreciation of the value of securities, or £79,142 less than last year, and the depreciation of securities deposited as guarantee for the note issue also takes £12,703 less at £94,350. Consequently there is £120,000 left with which to pay a dividend of 4 per cent. on the share capital in conformity with Article 49 of the Statutes. That means 8s. per share. Movements in the balance-sheet show that the bank holds £2,975,523 of Egyptian money, against nothing shown in the previous balance-sheet. Current, deposit, and other accounts belonging to its ordinary customers are £3,078,458 up at £6,224,778, and acceptances appear for the first time at £309,736. Government securities and securities guaranteed by the Egyptian Government show an increase of £1,743,222, and advances on merchandise are £405,264 up at £2,047,778. Also bills of exchange held have increased £1,152,806 to £3,351,216, and cash is £291,130 larger at £1,165,357. There is also an increase of £405,000 in the money lent at call and short notice, making it £1,160,000. Altogether the balance-sheet adds up at £15,730,692, an increase of £3,912,766. The total of the note circulation is now £11,846,154, an increase of £3,300,000 on the year. Business must be improving.

Owing to the unsatisfactory condition of affairs in Brazil, the board of the London and Brazilian Bank, Ltd., had a year ago to make large additional provisions on account of failures in which the bank was interested, at the same time that a considerable reduction in business had to be encountered. For the past year ended July 31 things had evidently improved in some directions, although the gross profit is £26,982 down at £499,074. Against that, however, working costs were reduced by £16,096 to £260,677, and taxes show a diminution of £18,233 at £37,266. A year ago, however, income-tax was included in the charges, whereas this time it is thrown upon the shareholders themselves. The balance-brought forward was £6,285 better at £296,440, and in these ways the final available nett profit shows an increase of £13,631 at £497,571, so that shareholders receive in all a distribution equivalent to 16 per cent. per annum on the paid-up capital, which is 1 per cent. more than was paid a year ago. This time the dividend is 2 per cent. up and the bonus 2s. per share down, but the final result is as stated, and after the distributions are provided for the balance of £297,571 left to carry forward shows an increase of £1,131. A year ago there was no depreciation to note on the capital of the bank employed in South America, but at the rates of exchange current when the balance-sheet for the bank's past 12 months was made up the depreciation came to £36,803, an amount amply

covered by the balance carried forward. Current and deposit accounts show an increase of £121,161 at £8,480,897, and bills payable are £102,538 larger at £3,954,986. Bills for collection on account of customers, however, constitute a cross entry £836,556 smaller at £2,638,237. Specie and cash at head office and branches show an increase of £65,623 at £5,498,059, while bills receivable are £66,685 up at £2,375,463. Money in transit is also £315,893 larger at £1,004,033, but bills discounted, loans, &c., show a reduction of £277,944 at £7,040,968, the total of the balance-sheet being £18,840,688.

Special interest attaches to the report of the Bank of Mauritius for the year ended December 31 owing to the announcement that a provisional agreement has been made for the sale of the undertaking to the Mercantile Bank of India. The bank appears to have suffered from a shrinkage in business, although to what extent it is not possible to say, as the gross profits have been arrived at after providing for excess profits duty. Including £6,639, or £2,522 more, brought forward, the nett surplus, after providing for administration charges, was £13,640 smaller at £15,555, but the directors nevertheless maintain the dividend at the usual 10 per cent. Nothing, however, is set aside compared with £8,000 transferred to reserve and £2,000 to pension fund a year ago, and the balance carried forward is reduced by £3,640 to £2,999. Deposit and current liabilities are £111,979 down at £509,881, while, on the other hand, cash balances show a decrease of £318,729 at £264,862, and investments have been reduced by £8,167 to £112,833, but bills of exchange, including £150,000 Treasury bills, have risen by £193,125 to £287,610, and bills discounted, advances, &c., are £17,780 up at £115,273. The bank, which was established in 1894, has an authorised capital of £200,000, of which £125,550 has been issued and paid up, and in addition it has accumulated a reserve of £100,000. Under the provisional agreement the price to be paid by the Mercantile Bank of India has been fixed at £234,536, with interest at 5 per cent. per annum from December 31, 1915, to the date of the completion of the transaction, and will give the shareholders not less than £18 15s. per £10 share as compared with the market valuation of £14 10s. Provision is also made by the purchaser for compensating the directors for loss of office and for meeting the costs of the liquidation. The Mercantile Bank of India dates back to 1858, when it was formed as the Chartered Bank of India, London and China, the present title being assumed in 1892. It has an authorised capital of £1,500,000, of which £1,125,000 has been subscribed and £562,500 paid up, while it has accumulated a reserve of £550,000.

No very special moralising is necessary in dealing with the report of the Grand Trunk Railway Co. of Canada for the year 1915. There is evidence, indeed, that the company has been well and judiciously managed, and it is given with such emphasis as to warn off captious critics. Already summary statistics have been published in THE INVESTORS' REVIEW, but we have now got the full report, and must recapitulate. Gross receipts fell off £304,079 to £8,292,688, but working expenses were reduced by £330,662 to £6,511,257. They amounted to 76.05 per cent. of the receipts, as compared with 77.67 per cent. for 1914, a decrease of 1.62 per cent. This percentage, however, it should be explained, is calculated upon a decrease of £370,714 in the working expenses, which is a figure the comparative statement in the first table of the report does not agree with. Our figure is the correct one according to that. From working the line the nett receipts by the aforesaid table are thus £26,583 up at £1,781,431, and an increase of £46,178 took place in the income from rentals and hire of equipment, making that £373,222. Consequently the full nett revenue of £2,154,653 is £72,761 better, and after adding interest on securities of controlled companies, bought by exchange for Grand Trunk 4 per cent. debenture stock,

and the general interest receipts, the one £15,941 and the other £14,433 higher, we reach a clear nett revenue of £2,540,701, or £103,109 more than that of 1914. Sundry increases, however, took place in the fixed charges pressing on this revenue, and consequently after meeting all these, the nett income is only £85,568 better at £510,684. In fact, fixed charges increased altogether by £17,540 to £2,030,017. There was about £124,000 of new charges for interest on the three and five-year 5½ per cent. secured notes issued by the company. Its own debenture stocks and bonds also took £15,000 more, but happily the deficit on the Detroit line shrunk by £101,863 to a mere £1,880, while that on the Grand Trunk Western line was £13,172 smaller at £122,177, and the Toledo line came out £5,585 better at £20,563. These welcome reductions in the deficiencies on important subsidiaries balanced the heavy increases in interest charges to such an extent that most of the increase in nett revenue was retained for the benefit of the stockholders, and consequently the board was able to give the full interest on the 4 per cent. guaranteed stock for the year. For 1914 it got only 3½ per cent. After covering this liability, the balance left to carry forward shows an increase of £10,684 at £15,007. Passenger receipts declined £277,092, and freight and live stock £54,107, but mails and express services yielded £26,951 more. There was comparatively little new cash laid out upon the property last year, but the total new charges to capital account amounted to £1,619,122. Of that, however, £1,192,959 was capital created to buy securities of the Grand Trunk Pacific branch lines, terminal elevator companies, &c., &c. Another £126,810 represented discount and commission on the 5½ per cent. secured notes sold during the year. As for the rest, £299,353 was laid out on new works, new tools, new rolling stock and land purchases, this last accounting for £163,715 of the total. It will be interesting to learn how the expenses of the Grand Trunk Western and Detroit, Grand Haven and Milwaukee lines were kept down last year. A regular through and local service of trains has been running on the Grand Trunk Pacific line between Prince Rupert, Edmonton, and Winnipeg, connecting thence with all points in Canada and the United States. The fish traffic at Prince Rupert is developing in a satisfactory manner, the report says, and the voyages of Grand Trunk Pacific boats will be extended during the coming summer to Skagway, so that the company may participate in the development of Alaska and the Yukon.

Splendid were the profits of Cammell, Laird and Co., Ltd., for the year 1915, and no wonder, for its works "have been continuously and fully employed throughout the past year, and the output has been far in excess of anything hitherto achieved during the history of the company." That is good news in view of all we hear about the continuance of labour difficulties and the smothered revolts of trades unionists against being constrained to do a full day's honest work. So fine was the business that the profit was £65,942 larger than that of the previous year at £303,841, and the previous year's report also showed a profit improvement of £63,772 upon the year before. In two years, therefore, the revenue has increased almost £130,000. It has not been found possible to adjust the proportion of these profits assignable to the Government, but a reserve has been made under "sundry creditors" to meet such liabilities. The balance-sheet accordingly shows sundry creditors to be owed £438,595 more than last year at £1,262,718. Moreover, £100,000 has been

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placed out of profits to reserve fund, raising that to £150,000, and even so the directors are able to increase the dividend to 10 per cent., less tax, for the year, which is an increase of $2\frac{1}{2}$ per cent. on the previous year and of $7\frac{1}{2}$ per cent. on 1913. Altogether there was £327,479 of free profit left to deal with, the balance brought forward, although £11,738 down, being £23,637. This was £54,205 more than the previous year's available profit, and after paying the increased dividend and adding the £100,000 to reserve, there is £25,513 more at £51,450 left to carry forward. We are glad to see that the reserve is being added to, and hope the directors will continue that policy in view of the very different conditions sure to arise after the war ends.

Notwithstanding the duly emphasised difficulties the British and Argentine Meat Co., Limited, earned last calendar year £652,488 nett, or £585,201 more than the profit of the preceding year. This was done in spite of the fact that the company's main customer was the Government, the larger portion of its meat being bought for the use of the Army. In order to fulfil its contracts with the Government it had to make large purchases of colonial meat at high figures, and although the comparatively small portion of chilled and frozen meat left for the ordinary trade sold at good prices the company had great difficulty in maintaining its shops. At present the Government is taking a still larger proportion of the meat. In addition to this importunate demand, which hurt the private trade of the company or restrained its profit-earning capacity, the company had to contend against high prices—in the River Plate against dear and scarce labour and presumably other difficulties, although no mention is made of high freights. Even so, its profits are remarkable and it need give no occasion for surprise that, after placing £100,000 to reserve, representing the amount the company has patriotically invested in war stock, £15,000 to the benevolent fund and £1,200 as additional remuneration to the directors, the dividend on the ordinary shares should be made up to 10 per cent., plus a bonus of $2\frac{1}{2}$ per cent., or to $12\frac{1}{2}$ per cent. in all for the year, and on the preference shares to $8\frac{1}{2}$ per cent. as compared with 6 per cent., these preference shares being entitled to one-fifth of 1 per cent. over a fixed minimum of 6 per cent. for every 1 per cent. additional paid on the ordinary shares. And there is still £218,955 left undistributed to be carried forward, or £203,241 more than a year ago. But the amount now withheld is subject to the payment of excess profits tax, and in this particular case we should think it would be heavy.

The business of Clayton and Shuttleworth, Ltd., was declared a "controlled establishment" on July 12 last, but it was engaged throughout the whole of 1915 on Government work, and did exceedingly well out of its contracts. Trading profits showed an increase of £39,489 at £95,068, and the directors took advantage of this improvement to write off £19,919, or £10,616 more, for depreciation. After providing for directors' fees and income-tax, the nett balance, including £15,832, or £2,393 more, brought forward, was £30,537 up at £88,620, out of which £15,000 is transferred to reserve, as against nothing last year and £10,000 in 1913, and the dividend on the ordinary shares is raised from $5\frac{1}{2}$ per cent. to $7\frac{1}{2}$, leaving the surplus carried forward £6,537 up at £22,370. Additions to property account exceeded the depreciation allowance by £17,293, making the total cost £283,290, against which the reserve now stands at £125,000, and is partly represented by investments valued at £21,963. Debts due to the company have been reduced by £24,738 to £400,578, and bills receivable are £12,143 down at £8,958, but stocks and work in progress come to £340,046, or £14,002 more, and cash has risen by £48,165 to £52,660. On the other hand, current liabilities are £66,717 higher at £117,625, but the bank overdraft of £54,676 has been paid off, and the position is decidedly good.

Had it not been for the heavy depreciation in the value of the milreis the Brazilian Warrant Co. would have been able to make a good display last year. Profits for the first six months, however, were converted at only $12\frac{1}{2}$ d. and for the second half at $12\frac{1}{8}$ d. per milreis, compared with 16d. and $14\frac{1}{8}$ d. respectively in 1914, with the result that the sterling figures showed a decrease of £20,682 at £94,635. London office charges were rather lighter, and there was nothing to write off compared with £11,911 for preference share issue expenses, but £10,000 is set aside as an income-tax reserve as against an actual payment of £3,892 a year ago, and the nett balance was £14,081 smaller at £78,963. The amount brought forward was £4,385 up at £27,859, giving a total of £106,822; or £9,696 less, and out of this £50,000 is again transferred to reserve, but the dividend on the ordinary shares is further reduced from 5 per cent. to $2\frac{1}{2}$ per cent. and £3,676 less at £24,183 is carried forward. During the year £12,500 was received from an issue of ordinary shares of 10s. each, making a total paid-up capital of £861,150, against which the reserve now stands at £150,000. Liabilities on bills payable are £38,716 up at £64,577, but sundry creditors have been reduced by £19,017 to £249,500. On the other hand, stocks are £178,828 larger at £212,480, and investments have been increased by £34,398 to £379,044, but Treasury bills, &c., are £18,080 down at £25,000. Debtors owe £5,840 less at £589,709, bills receivable are £31,728 down at £12,552, and cash is £79,413 lower at £82,333.

The City of Santos Improvements Co. is another undertaking which suffered in 1915 from the drop in the Brazilian exchange. Business showed some small falling off in the gas and tramways sections, and slight increases in the waterworks and electric supply, but the revenue was converted at 12.468d., as against 14.687d. a year ago, and the floating assets and liabilities were valued at 12d., as against 14d. Including £6,628 brought forward, the nett revenue for the 12 months was £10,382 smaller at £78,387, and after providing for the service of the debentures and preference dividend a balance of £40,517 was left. Of this, £5,000 is transferred to reserve, against nothing last year, and £4,000 is again put to tramways renewal account, but the dividend on the ordinary shares is further cut down from 5 per cent. to 3, leaving £7,517, or £889 more, to be carried forward. Capital expenditure for the year amounted to £39,200, but £10,500 was written off through the redemption of debentures, making a nett addition of £28,700 at £1,309,399. Stores are £13,513 smaller at £95,201, debtors owe £13,694 less at £42,209, and cash is £26,274 down at £9,021, but bills receivable have risen by £44,865 to £65,424 against an increase of £15,721 to £66,735 in the amount due to sundry creditors. The directors say that under the water concession granted by the State of Sao Paulo in 1897 the company was entitled, free of cost, to any land belonging to the Government which it might require for the purposes of the water supply. A supply was accordingly taken from the Piloos Watershed, but a claim was made by a Señor Caballero. The claim was disputed, and Caballero commenced an action in the Brazilian Courts, which was decided in his favour, whereupon the Government of the State of Sao Paulo commenced a separate action against him to establish its right and to reverse the judgment given against the company. This action is still pending, but Caballero proceeded to put the judgment obtained into execution, and recently procured an award in his favour for a large amount. The company has appealed against the award as being excessive, and has asked that payment of any sum should be suspended pending the decision of the State action.

Nett earnings of the London and South American Investment Trust, Ltd., for the year closed March 31

show an increase of £2,051 at £19,994, and as the balance of £3,723 brought forward was £2,310 higher, the £23,723 available shows an increase of £4,356. Outgoings, however, were larger by nearly £2,000, and therefore the nett income is only £2,601 better at £19,324, but the same dividend of 3 per cent. less tax requires only £9,562, or £1,603 less than a year ago, and consequently the balance left to carry forward, including nett profit on securities sold, an amount not mentioned, is increased by £3,538 to £7,261. No valuation of securities was made during the year, and reasonably enough since a correct basis for such in many cases does not exist. A full list of the investments is, however, appended to the report, and anyone who wants information about items therein will be free to apply to the secretary, the directors having nothing to hide. Running through the list we see that it is quite cosmopolitan in character, although no doubt predominately American. The money seems to be widely spread amongst stocks and shares, but many of the investments are of a kind that requires courage to hold in present circumstances. Others may give chance of fortune.

In spite of its petitioning, the board of the Primitiva Gas Co. of Buenos Aires, Ltd., has been wholly unable to get permission from the Buenos Aires authorities to increase the selling price of its gas. "You must keep to the concession prices" is the answer, and really it seems to be the right answer. If a bargain is made, it has got to be stuck to, even a bargain between a municipality and company; only we hope that the municipality will play fair and not force the company to lower its charges should costs of production become less by-and-by. Profit for the past year was £81,983 smaller at £197,443, and the balance of £23,971 brought forward was also £19,935 less, so that altogether the company had £101,918 less at £221,414 to dispose of, and had also to make larger provision for income-tax—at least, the mixture, "depreciation of office furniture, income-tax, and London expenses," shows an increase of £12,219 at £38,539, and presumably this increase represents provision for income-tax. Nothing is written off this year on account of the Retiro Works amortisation, which a year ago got £5,000, but, on the other hand, the general reserve gets £18,512, as compared with nothing, and that can be done only by giving the ordinary shares no dividend. A year ago they got 2s. 6d. per £5 share. A serious falling off took place in the sales of gas, but that was mitigated to a certain extent by an improvement in the prices of coke, residuals, and chemical products. In spite of the inability to get higher rates for the gas sold, the network of mains was increased by eight miles to 1,136 miles during the past year, and 2,337 new services were connected, making the total of such 205,446. Everything has been kept in good repair, and the position of the company would seem to be satisfactory enough in the circumstances. We notice, however, that £17,532 nett was spent on capital account last year, raising the book cost of the land, buildings, plant, machinery, mains, &c., to £3,912,387.

Although the Kimberley Water Works Co. again suffered from war conditions, the directors say that, on the whole, it was less adversely affected than they had at one time feared. The most serious matter was the continued absence of any demand from the De Beers, which accounted for some 60,000,000 gallons of the total decrease of 71,042,400 gallons in the consumption of water. So far as the domestic consumption was concerned, this remained singularly constant, and the company further obtained some compensation from the requirements for military purposes in the camps. Notwithstanding this, the revenue showed a shrinkage of £15,829 at £41,693, but there were substantial reductions in the working expenses, and the nett profits, including interest receipts, were only £7,620 smaller at £21,850. After providing for debenture interest and depreciation, the dividend of 5 per cent. is repeated,

but £4,451 less at £3,320 is written off construction account, and the appropriation to investments fluctuation reserve is reduced by £3,096 to £585. On balance property account is £2,026 up at £305,234, and investments have been increased by £9,797 to £79,738. Debtors owe £4,146 less at £4,441, while sundry creditors are £4,649 higher at £10,074, and the bank loan has been increased by £4,500 to £6,000, but cash has risen by £2,754 to £7,025.

The report of the East Rand Proprietary Mines is a sorry document. In spite of a further increase in the tonnage milled, amounting to 150,000 tons, the revenue underwent a further shrinkage owing to a continued fall in the grade of ore. Costs were reduced, but only to a slight extent, and the profit shows a heavy reduction involving a further cut in the dividend. From 1,962,816 tons crushed a revenue of £2,495,086 was obtained, a decrease of £14,030, the yield per ton falling 2s. 3d. to 25s. 1.9d. Costs were reduced by 3d. to 19s. 1d. per ton, and the working profit was £600,992, or 6s. per ton, which compares with 8s. in 1914, 10s. 11d. in 1913, and 11s. 3d. in 1912. The nett profit shows a decrease of £127,636 at £514,940, following a decrease in 1914 of £189,989, and the dividend is reduced from 17½ per cent. to 11½ per cent., but the carry forward is raised from £161,313 to £193,354. Ever since the scandals of 1911 the results have grown worse; this outcome is the more disappointing, since following the inquiry held in that year a big development policy was initiated, which so far has yielded the discouragement of a fall in the ore reserves of nearly two million tons. Development during the year was distinctly disappointing, and consequently there was a further considerable encroachment on the payable reserves, which are 600,000 tons less at 4,800,000 tons, valued at 6.3 dwts. An alteration in the physical aspect of the reef series, which will have an important bearing on the future of the mine, has developed during the past year on the Western section. The reef south of the dyke has flattened considerably, and this tendency is expected to increase gradually eastward until the area strikes the Angelo Deep east incline shaft.

The Terms of Peace and Germany's Future.

It was appropriate that Mr. Asquith should take the opportunity to answer Herr von Bethmann-Hollweg at the luncheon given on Monday to the Senators and Deputies of France, whom we so cordially welcome here, and each of whose visits will, we hope, discover, or weave, new bonds of concord between the two countries. To have answered the German Chancellor in Parliament would have been also well, but not so effectively well as to speak in the presence of colleagues from France. That gave a double force to the Prime Minister's words, a force that should penetrate even into the warped and undeveloped minds of the Teutonic serfs, could it but reach them. So good and to the point were Mr. Asquith's words that we must make room for a few sentences from the little speech before again taking up our own parable of peace. After recalling the fact that the peace ideals the Allies of the *Entente* have before them were first explicitly stated by himself in November, 1914, and after emphasising the Prussian functionary's labourably arrogant attitude towards these Allies, Mr. Asquith went on roundly to declare that "we are not defeated, and are not going to be defeated." We hope the actor in Berlin playing the rôle of "Aughty conqueror" may be able to comprehend the significance of these words. Not content thus to asseverate the truth, Mr. Asquith proceeded once more to make plain our motives for fighting, and the sternness of our resolve to liberate the nations from a withering tyranny by *our* victory. "We were driven," he said, "both here and in France, to take up arms in order to prevent Germany (which for this purpose means Prussia) from establishing a position of military menace and dominance over her neighbours. On several occasions in the last 10 years Germany had given evidence

of her intention to dictate to Europe under threat of war, and in violating the neutrality of Belgium she proved that she meant to establish her ascendancy even at the price of a universal war and of tearing up the basis of European policy as established by treaty. The purpose of the Allies in the war is to defeat that attempt, and thereby pave the way for an international system which will secure the principle of equal rights for all civilised States. As a result of the war we intend to establish the principle that international problems must be handled by free negotiation on equal terms between free peoples, and that this settlement shall no longer be hampered and swayed by the overmastering dictation of a Government controlled by a military caste. That is what I mean by the destruction of the military domination of Prussia: nothing more, but nothing less. (Cheers.)"

All the first part of the speech should be quoted had we room, for Mr. Asquith proceeded to describe in the plainest language Prussia's tyranny and failure in Poland, and then took up Belgium, about whose fate Bethmann-Hollweg last week uttered many phrases designed to cloak the crimes and evil purposes of the Kaiser—his master. With this record of failure and ruthless, vengeful spoliation in Poland hid away, with the treatment of Belgium ignored—"the Chancellor," said Mr. Asquith, "sheds tears over the fate of what he calls 'the long-suppressed Flemish race,' and declares it to be the future mission of Germany to secure for them 'a sound evolution based on their mother tongue.' What, I wonder, do the Flemish race themselves think of the prospect which is so opened out to them? The Chancellor goes on to say that after the war there must be a new Belgium which is not to be a Franco-English vassal, but between whose people and the Germans, who have burnt their churches and pillaged their towns and laid waste their fields and trampled on their liberties, there is to be in the future the 'collaboration of neighbours.' A new development, indeed, of the theory of the rights and duties of neighbourhood! My answer is a very simple one. We, the Allies, desire and are determined to see once again the old Belgium. (Cheers.) She must not be allowed to suffer permanently from the wanton and wicked invasion of her freedom, and that which has been broken down must be repaired and restored." Yea, that is a "must" before which the arrogant Prussian dare not make stand. When the hour strikes he will cower like the coward Caliban he is.

Just as effective was Mr. Asquith's retort on the rights and legitimacy of our blockade and on the wrongs and brutal savagery of the Prussian submarine piracy. But we are not at the moment concerned with this branch of the Hunnish war on all that civilised man holds sacred. Our text is to be found in the first of the above-quoted extracts. Some there are who think that the proposals put forward in this journal about conditions of peace are not merely too thorough-going to be practicable, but too suffused with hatred of the German peoples to be acceptable to the Allies. We take leave to dissent from both opinions. What, let it be asked, is to be the process by which the Allies' ideal, "the destruction of the military domination of Prussia," is to be accomplished? Will it be by a "*waffen nieder*" hollow treaty, a hand-shake, and a love and friendship banquet, with effusive messages of affection passed between "Nicholas" and "George" and "William" and "Joseph," accompanied by a formal exchange of "scraps of paper" called a treaty, leaving the root of the evil unscathed? That is the question we want answered, and which Mr. Asquith appears to ignore. It is all most beautiful to be told that oppressed nations are to be liberated and secured in their liberty, and that the Prussian—he might safely have added the Austrian—robber tyrant is to be parchmented out of the power ever to harm the world again; but how is all the magic transformation to be brought to pass?

We know of but one sure way—deprive the dominant class or classes within the two empires of their exclu-

sive privileges as owners of the soil and makers of laws, and turn them out upon the world to work and make an honest living if they can, like other mortals as good as or better than they. And it is, in a measure, a comfort to us as we watch the ever-widening devastation of war to think that the longer the loathsome Prussian savage continues to struggle against his fate, the more inevitable does it become that the Allies will have no alternative except to take just the course we press upon them and confiscate all his possessions.

You saw the prospect candidly laid before the nation by Mr. McKenna last week in regard to our own war debt and taxation. The debt charge alone, should the war last another year, will probably equal the whole civil and military expenditure of the Imperial Government in the last year preceding the war. You see now also with what a diluted spirit of patriotism certain classes of the people are receiving the proposed new taxes imposed at what should be the height of our heroic endeavour and self-sacrifice—a match tax, for example, such as our French friends have borne for many a year without murmuring, here railed and protested against as if no such thing as a war crisis existed. Are you not warranted in drawing the inference that our democracies, if no relief is given or provided for, will rebel against the war burdens when peace comes back again? The probable war obligations of the Allies, taken as a whole, will be much more likely ten thousand million pounds sterling than nine or eight on capital account alone when the war finishes. That may mean a charge—for some years at least—of between £600,000,000 and £700,000,000 to be divided among their populations at a time when exhaustion will have most weakened them, and it will also mean such a draining away of the current savings of the nations, or such a diminution in the power to save, as must prevent the accumulation with the requisite speed of fresh supplies of capital for industrial developments. Can the statesmen of France, Italy, and Russia accept the sacrifices and forego the benefits of victory in the meek way the assumption of such a load and submission to such hindrance to progress the war debt would imply without effort to find a counterpoise? Were they short-sighted enough to do so, we are sure the peoples they guide would not be. Nor would the democracies anywhere long allow them to remain in power.

Therefore we maintain that the Prussians themselves are, by their Hunnish yet despairing obstinacy in crime and their brutal contempt for all human beings not regarded by them as being embraced in the privileged, "sacred" castes to which they belong, providing us day by day with additional good reasons for proceeding to effect their expulsion from all hedged-off attributes in the body politic. We must do it too in the interests of the slave-minded Germanic peoples themselves almost as much as in our own, and because we must, would it not be politic to dot the i's and stroke the t's of Mr. Asquith's statement now? Surely. For probably the greatest danger ahead of us now is diplomatic, not military. We shall be victorious in war, are already victorious, have been on the way to complete victory ever since the great German defeat called the Battle of the Marne, and presently our diplomats will be moving, and our Courts also, and our doctrinaire humanitarians, towards conclusions which may, and probably will, signify, in part at least, one more betrayal of popular rights. The Germans will be cheated of their chance to escape from the tyranny that has degraded them, and the liberties accorded to us here will also in all likelihood be truncated, circumscribed by debt alone in ways harmful to the future concord among democracies, to all true elevation of the people. All the great Courts of Europe except that of Italy are of Germanic origin, and most of them in close family relationship, let it never be forgotten. It is this writer's firm belief—has been his belief for many years—that it was our Court—Prussian dominated—under Queen Victoria that kept this country from interfering, as it should,

to stop the robbing of Denmark in 1864, and still more kept it standing by with soul on fire and in baffled impotence while our Prussia-hypnotised rulers spent all their strength in successful efforts to keep the ring clear while Prussia perpetrated the crime of 1870, for which we pay to-day—a crime marked to the full by murders as inhuman, robberies, burnings, and ravishings as swineish, though on a smaller scale, as those that have marked Prussian *Kultur* manifestations everywhere in this present war—in Belgium, France, Poland, and Russia, and on the ocean.

It is for our past failures to defend liberty that we are to-day paying the bitter price of this war, and we must be resolute not to be betrayed again. Therefore, we say that the time has come to tell the Kaiser and his minions what our mind is. "You go on with this war at your increasing peril," they should be told, "totally regardless of all human rights, established usages, or sentiments hitherto supposed to belong to cultivated human beings. So be it. We accept the melancholy duty your crimes are laying upon us, and shall go on holding you back and wearing you down until we have utterly destroyed you and all the order of society of which you, and ruthless savages like you, are the product. The longer, therefore, that you persevere in this fiends' war, the more complete must be your punishment. All the landed property belonging to you, to your family, and to the castes of which you are members shall be confiscated for the benefit of the Allies, together with all the industries Germany has built up. They must all become 'controlled establishments,' kept going, primarily, for the purpose of helping us to recoup our costs in the war, or discontinued if of no value for that purpose as source of profit. All the gold, moreover, stored in the vaults of the Reichsbank, or in private hands, all the portable wealth in jewels or other vendable possessions must be surrendered to us, primarily in order that a fund may be constituted out of which ravaged Belgium and Northern France, harried and depopulated Poland and Serbia might be to some extent helped in repairing the devastation. All confiscated landed property we shall parcel out and sell to the peasantry, to the cultivator, the rents and reimbursements of capital value as fixed upon to be ours, the Allies', until our war debts are liquidated. Prussian hegemony over Germany must for ever cease, and the boundaries of German communities or States be put back beyond the Rhine, and all means of intercommunication by land and sea between Germany and other countries placed under Allied control. The war fleet and, in punishment for the submarine atrocities, the mercantile marine of Germany must be surrendered, together with all arms, armaments, and all factories where arms can be, or have been, made."

Such are, once more, in outline the broad features of what our peace terms must shape towards, and the treatment of Austro-Hungary must follow identical lines. The territorial monopoly, lay and clerical, out of which—apart from the polluted origin of the tyrannising races—the Austro-Magyar-Prussian oppressions and impostures have sprung must be swept away for ever, else the peace, however elaborately reduced to treaties, will be no peace. With debased creatures such as those with whom we have to deal peace negotiations of the old-fashioned kind are unthinkable now, and the sooner our statesmen awaken to the real position, with its risk and responsibilities, the easier in mind shall we be.

In that unequal, but yet fascinating book, "Memoires," by Lord Redesdale, an episode in the career of the late Mr. Gladstone is recalled which forcibly illustrates how completely generous impulses or humanitarian ideals of any kind in handling international affairs were stifled at our Prussianised Court. It was like a miasma tainting the entire political atmosphere of Europe. Lord Redesdale recalls the incident in his notes upon Mr. Gladstone. In that statesman's famous first "Midlothian Campaign" he burst out thus during one of his speeches: "Austria has ever been the unflinching foe of freedom in every country of Europe. Austria trampled Italy under foot, Austria resisted the

unity of Germany. . . . Austria has never been the friend even of Slavonic freedom. Austria did all she could to prevent the creation of Belgium, Austria never lifted a finger for the regeneration and constitution of Greece; there is not an instance, there is not a spot upon the whole map, where you can lay your finger and say, 'there Austria did good.'" When he spoke thus Mr. Gladstone was an irresponsible leader in opposition, but his success in Midlothian and in the country swept him back to power on a wave of popular enthusiasm, and many of those who had helped to swell his triumph looked to see deeds follow such noble words, so true and opportune. It was not to be. The Court interfered, and practically Mr. Gladstone had either to elect to retire for ever into private life or to accept the humiliation of making an apology to the Emperor of Austria in order to be graciously allowed again to hold office. He apologised, and probably could have done no otherwise in the circumstances, but his apology none the less caused heartburnings and disappointment amongst the more enlightened and far-seeing sections of his supporters. But thus has it been always, and thus will it be again unless we are vigilant and insistent that democracy shall come into its rights and be allowed to have its say. Why cannot our M.P.'s, or those amongst them capable of leading, pay some attention to vital subjects like those dealt with in this and previous articles of THE INVESTORS' REVIEW? They nag at the Government over petty failures as if any Government could be perfect, worry it about the "recruiting muddle," back every faddist, log-roller or fanatic who comes forward to goad it, and the great interests of the nation and of the Empire are lost as in a bramble thicket.

What, for instance, does Lord Courtney of Penwith, most amiable and cultured of men, wish the nation to think of his *plaidoyer* in favour of a policy of "all as before with the trade of Germany" after the war? It was a most wrongheaded utterance, the speech of a man who knew nothing of the true issues at stake or of what the Allies owe to their own peoples. But it may help to buoy up the Germans to their more utter discomfiture, so the harm done may be both insignificant and transitory. There is a time to speak and a time to keep silence, says the Hebrew proverb, but the noble lord is, we fear, incapable of choosing.

British Foreign Trade in March.

Official figures were again good and, all discounts allowed, present a suggestive commentary upon the submarine piracies of the German savages. For the month alone the imports were valued at £86,093,000, or £10,631,000 more than in March, 1915, and the highest single month's value ever attained. The increase, in fact, was 14 per cent. upon the previous year's figure, and exports did still better, having increased by 24.5 per cent., or £7,422,000 to £37,598,000. Re-exports, too, were 9.2 per cent., or £744,000, larger in value at £8,811,000. And when we come to the results for the first quarter of the year we find that in spite of all our enemies could do the total value of the merchandise imported, exported and re-exported was £365,000,000. In imports the increase has been £20,456,000, or 9.8 per cent., in exports £26,090,000, or 30.08 per cent., and in re-exports £4,309,000, or 20.2 per cent., these being the percentages shown in the excellent table always published by the *Times*.

Details are not in all respects so cheerful looking, that is to say the quantities have not risen to anything like the extent the rise in values might lead us to expect. Indeed, there are a good many articles of import which show severe declines in quantity comparing the two months of March, and the only consoling thought that a study of the figures suggests is that prices would seem in some cases to have touched the maximum. In the matter of foods, however, it is otherwise. Wheat, for example, rose last month 62.5 per cent. in bulk and 70.8 per cent. in value, whereas wheat flour declined 7.1 per cent. in quantity and increased 0.6 per cent. in value.

Supplies of Indian corn, moreover, were 29.1 per cent. less in bulk, and cost very nearly as much as the larger quantity of March, 1915. Oats have risen a little in price, but not much, whereas barley rose 36.1 per cent. in quantity and 83.1 per cent. in value. It is much the same story with margarine, cheese, fresh beef, bacon, butter, lard, rice and sugar, although the rise in sugar has been less than might have been expected seeing the way the retail price rose before the addition made in the Budget to the Customs duty on it. Our imports of iron and steel were little more than 1 per cent. down in quantity, but 65 per cent. up in value.

On the export side it is pleasant to note an increase of 20.5 per cent. in the quantity of cotton piece goods exported last month, especially as it was accompanied by an increase of 34.7 per cent. in the value. That appears to show that our manufacturers are beginning to

IMPORTS.

	March.			Inc. or Dec. as compared with 1915.
	1914.	1915.	1916.	
General Merchandise	£ 66,947,315	£ 75,462,049	£ 86,092,894	+ 10,630,845
Gold	3,623,471	1,265,463	1,290,358	+ 24,893
Silver	933,298	782,297	1,192,814	+ 410,517
Total	71,504,084	77,509,811	88,576,066	+ 11,066,255

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	44,518,661	30,176,066	37,598,119	+ 7,422,053
For. and Col. M'dse..	9,536,295	8,067,133	8,811,497	+ 744,364
Gold	4,251,989	787,212	3,033,266	+ 2,246,054
Silver	1,364,992	771,576	558,091	- 213,485
Total	59,675,937	39,801,987	50,000,973	+ 10,198,986

IMPORTS.

Three months ended March.				
	£	£	£	£
General Merchandise	196,997,644	207,838,912	228,294,438	+ 20,455,526
Gold	11,857,541	3,789,201	6,114,134	+ 2,324,933
Silver	2,776,658	2,804,204	2,664,858	- 139,346
Total	212,631,843	214,432,317	237,073,430	+ 22,641,113

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	133,566,623	84,600,595	110,691,668	+ 26,090,473
For. and Col. M'dse..	29,362,219	21,772,308	26,171,465	+ 4,399,157
Gold	11,124,251	2,339,832	12,698,235	+ 10,358,403
Silver	3,785,681	2,297,963	1,820,826	- 477,077
Total	177,858,774	111,010,638	151,381,594	+ 40,370,956

VISIBLE BALANCE OF TRADE.

March.				
	£	£	£	£
Imports.. .. .	71,504,084	77,509,811	88,576,066	+ 11,066,255
Exports.. .. .	59,675,937	39,801,987	50,000,973	+ 10,198,986
Excess value of im- ports over exports	11,828,147	37,707,824	38,575,093	+ 867,269

Three months ended March.				
	£	£	£	£
Imports.. .. .	212,631,843	214,432,317	237,073,430	+ 22,641,113
Exports.. .. .	177,858,774	111,010,638	151,381,594	+ 40,370,956
Excess value of im- ports over exports	34,773,069	103,421,679	85,691,836	- 17,729,843

get some compensation for the high prices they have sometimes had to pay for the raw material. Their markets abroad must also be wider. Iron and steel exported have risen 27.5 per cent. in quantity and 62.6 per cent. in price; jute piece goods, too, although declining over 26 per cent. in quantity, have yielded 16 per cent. more in value, and an increase of 37.2 per cent. in the quantity of linen piece goods exported is accompanied by an improvement of 54.7 per cent. in the value. In woollen tissues exported the increase in quantity was 40.2 per cent., and in value 22.3 per cent. It must never be forgotten that these figures all relate to trade other than Government trade, neither imports nor exports of the Government being included, and that being so the consolation which a study of these figures affords is very substantial. It confirms faith in the power of the Allies to continue this war without fatal consequences to their civilisation or prolonged check to their material progress after the aggressor empires have

been reduced to impotence. At present, however, the visible balance of trade in favour of the foreign creditor remains grave, and would probably look considerably worse were the purchases of the Government added. But yet even here there is encouragement. Our exports have expanded so healthily compared with the first quarter of 1915 that the excess value of imports over exports, bullion included, is £17,730,000 less now than it was then. None the less is it probable that both France and ourselves may have to arrange for a much enlarged postponement in the United States of our accounts owing there for goods supplied. We shall, in short, have to convert our invoices into the bonds of an additional loan raised on joint account.

By-the-Way War Notes.

At the moment of writing the news from Mesopotamia is disquieting. Can General Townshend hold out? is the question all ask. It perhaps is not made the easier to answer with cheerful alacrity by the Teuto-Turkish message: "On the Mesopotamia front the British suffered another bloody defeat." That was on Sunday last, and the claim was also made that "after six hours' fighting, during which the British troops made some progress, penetrated, after suffering great losses, into a part of the Turkish trenches, but we killed with the bayonet those who had got in and those who had come to their aid, and drove the survivors back to their original trenches." After a feat thus thrilling—a feat, we believe, so far as the use of the bayonet goes, quite unparalleled in this war—it is modest on the enemy's part to be able to count "more than 3,000 enemy corpses" when all was over, and we are, almost against our will, forced to conclude that either a "nought" or so was added to this total, or that most of the dead were Turks, or yet again that the bodies counted were Turks and Germans. In short, the lie is so gross and inartistic as to be a source of hope rather than dread, and hardly worth General Lake's while to contradict, as he has done. Nevertheless, the position of the two British forces on the Tigris, still 15 miles apart, and, above all, of General Townshend, is, we fervently hope, rousing the authorities in India to their utmost capacity for exertion to assist the home Government in backing up and increasing the relieving force under General Gorringe.

A fortnight has now elapsed since the *Times* published an extraordinary leader accusing the Home Government of having ordered the advance of General Townshend's forces upon Bagdad in defiance of that officer's grave warnings, fully and repeatedly expressed to Sir John Nixon, his then chief. The article was similar in purpose to that of the same paper's military correspondent's revelation of Sir John French's complaint about shortage of guns and ammunition. Whether or not the charges so bluntly made in the leader of April 1 were based upon information supplied to the *Times* by responsible persons attached to the staff of General Townshend, or obtained in a surreptitious way, or came direct from the general himself, are points that surely require elucidation in the nation's interests. Small persons are snubbed, prosecuted, fined, and sometimes imprisoned for behaving in a much less questionable manner than the *Times*' informants may have done or than it itself did in publishing its leader. Are it and its informants to continue immune? Has the Government no answer to charges so definite and damning? It is practically accused of maintaining silence and telling nothing because its conduct has been nothing short of criminal. "Since the thin Parliamentary paper published in October last was made public containing despatches up to April last year, no detailed despatches of any kind from Mesopotamia have been published in this country." That is what the *Times* points out, and it is true enough, as everybody can testify. Are all the rest of the accusations launched against the Ministry in this article true? If they are, who is to blame? Is it Lord Kitchener or the Secretary of State for India, or who? If they are

not twisted to convey a false impression for low party or personal ends, then why not expose the imposture? Let the worst be faced, and if the *Times* is proved to have exaggerated and sought to create alarm in order to gratify political malice, let it be punished. Not a day passes but what it, together with the rest of the Harmsworth group of newspapers, does the utmost possible to weaken the authority of the Government and render the resolute conduct of the war by it as far as may be impossible. Surely loyal citizens deserve some protection from this kind of malignity.

At all other points—not impossibly on the Tigris also—the enemy is encountering disappointment and defeat. North of the Mesopotamian plains and marshes Russia is approaching complete triumph at Trebizond, and will soon, we hope, have the way open for the westward march of her troops towards the Bosphorus or their southward drive to our relief at Kut-el-Amara. All is quiet on the Egyptian frontier, and the preliminaries in Macedonia point to everything being ready for vigorous action by the Allies when the signal is given by the supreme command. Steadily in the mountains behind Trieste the Italians are hammering down their hereditary Austrian enemy and former oppressor, and away on the long Russian western frontier, from the Baltic to the Bukovina, although news of sensational happenings are not transmitted to us, we know that the enemy is mastered. He may be hard to dislodge—otters, badgers, and wild swine always are—but he is going to taste soon the reverse side of last year's march of conquest and devastation. Before long Poland will be delivered from the Prussian blight, a blight so fatuous, so perfectly incapable of instruction, as to behave now as if Poland were really and definitely conquered, and as if Poles could be converted into Prussians by senseless worryings and forbiddings as readily as Germans by brutal repression. "You shall not use the Polish language, you shall change the names of your towns and villages, you must not write letters"—and the due Prussian accent must be given to your sneezes, we suppose; it is the usual display of brutish stupidity.

Probably in the West the day of retribution for the loathsome enemy is also at hand, and meantime he continues to give proof more and more that he expects to be defeated. What, if not that, is the meaning of his having recourse to new and increasingly ruthless methods of warfare? His guns, in which all his faith for victory rested when he began the war, have failed him around Verdun, as elsewhere, and so he now falls back upon poisoned fumes and flame jets in desperate hope of averting the destruction that awaits him. And still he is beaten, before Verdun irretrievably defeated; for the spirit of France cannot be conquered by any device the enemy may hit upon, no matter how diabolical. "They will not get through; we shall beat them because they must be beaten, because we are determined to beat them, and, above all, because we are Frenchmen." (*"Il ne passeront pas, nous les vaincrons, parcequ'il le faut, parceque nous le voulons à puis parceque nous sommes français."*) That is a sentence from the letter of a young French soldier in the armies holding back *les Boches* before Verdun to his uncle in Paris, and it aptly expresses the spirit of the whole people. No matter how long or how madly they dash themselves against lines of troops animated by such a noble spirit, the defeat of *les Boches* is sure, and will soon we hope be final. Presently our share in the fray will increase and bring us sorrow doubtless, but also victory. As it is, our troops are doing much more than they get credit for, just as on the sea our Navy is circumscribing the pirate activity of the desperate foe far more than we are allowed to know. Daily the tale comes of ships sunk by mines and torpedoed, the latter treacherously and in a cowardly manner without warning, and is promptly made public, but we do not know of the numbers of the ships that have been saved from destruction by our scouts of the sea, nor get any inkling of the numbers of submarines the enemy has lost or is losing. Surely on this last point Mr. Balfour might consider whether a beneficial

influence on public opinion would not be exercised were some outline of the facts brought down to a safely remote date published now and again for general information. He has but to look in a newspaper to see how the silence of the Admiralty is being used for the purpose of creating funk.

American Business Notes.

Frequently in reading the letters sent by correspondents in the United States to newspapers here, a feeling of doubt arises in the mind whether we are really getting a true presentment and epitome of what goes on. Consciously, or unconsciously—more probably unconsciously in most cases—a sort of German gloss of deception seems to shine from these letters and we are puzzled. For example, the *Morning Post's* Washington correspondent gives us a dark picture this week of American indifference to the fate of civilisation, as depending on the issue of the war of Europe against the Teuton savage. The Eastern States are for war by the Republic on the side of the Allies, the writer would have us believe, but the West not only does not want war between Germany and the Republic, but does not pay any attention whatever to the strife in Europe, ignoring the whole peril. Can we believe a tale of that description? Frankly we are not able to; but it is not of so much importance to know whether it be a statement of fact, true or false, as to observe how adroitly plausibilities of this description, impossible to verify, serve to deflect the public mind from the real questions at issue. In Washington the wrangle, as it may be called, between officials—who are fully convinced, this same correspondent tells us, that the Germans are lying, and have been lying all along—and those said lying Germans continues to lead nowhere, and the ineptitude of the President seems to be becoming more conspicuous with every week that passes. The threats of the German-American element directed against his candidature for re-election are said to be "intimidating," or are declared by pro-German reports "to be about to intimidate" him, and altogether the muddle becomes somewhat wearisome to try and clear up. We begin to fear that the waited-for "evidence" required by the President to make up his mind on the *Sussex* crime may be as useless for good as that concerning the *Lusitania*. Has the President really "a mind," or only formulæ and prepossessions? The latest German Note on the *Sussex* crime is so contemptuous in its lying that it is said the President is at last roused. "Are we ready to go in?" he is reported as having asked, and we are not enamoured of the melodrama in politics.

For let us emphasise once again that Europe—certainly the United Kingdom and France, and probably the other States of the Allies—has never expected that President Wilson would declare war against the Aus-

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tro-German Empires and lead his country hot foot into our agony. He has never been asked to assume such a determined attitude, or to take such a step, and where the greatest disappointment comes in is that, while avoiding war because "too proud to fight," he has failed altogether to stand up with frank manliness for fair play and common humanity when confronted with some of the most abominable crimes perpetrated in the whole history of the human race. Having no real force, he took refuge in requests for "evidence," proof, of course. His moral support manfully and straightforwardly bestowed, without hesitation or dry-souled professorial quibbling, his declaration that every means would be taken short of actual share in European hostilities to retaliate upon and punish the dastardly foe, would have been of priceless assistance to us in our agony, and might long ere now have put an end to that scandalous, running-amok destruction of merchant vessels, no matter under what flag they sail, which is now going on, and affording daily additional proof, not only that the Germans are mad with rage and jealousy and baffled spite, but that they know their discomfiture to be at hand. "Let us make haste," they say to themselves, "to do as much evil as we can, while we can, regardless of consequences, for our days as a 'Power' are numbered." And President Wilson smiles and speaks gracious words to Count Bernstorff, receiving the lies the Ambassador transmits to him from Berlin, or invents on the emergency of the moment, like the well-authenticated utterances of a civilised statesman. But there is danger that, if he does resolve to act, his bungling may increase rather than lessen our troubles. What of his re-election next November? Ask Mr. Theodore Roosevelt and Mr. Root. It is too early yet for us to have an opinion worth staining paper by recording.

Not much harm seems to have been done to the works of the great Bethlehem Steel Co. by German plots and bombs during 1915. Its report, so far from indicating damage done, testifies to unexampled prosperity. It began the manufacture of armoured plate for the United States Government in 1904, and in the six years ended December 31, 1914, its total nett earnings amounted only to \$46,300,000. In the past 12 months alone, thanks to war orders, they came to \$24,821,000. The highest previous earnings of any one year was in 1914, when \$9,650,000 was netted. These contrasted figures are eloquent of the splendid business results obtained by American iron and steel manufacturers in supplying the Allies with instruments of destruction. And the profits distributed out of the past year's gains have been equally gratifying to the shareholders and the "bosses." Altogether they appear to have received last year a dividend of 30 per cent., or at least that will be the dividend when the full year's payments at the rate of $7\frac{1}{2}$ per cent. per quarter have been completed, the first quarter's one having been distributed at the beginning of April last year. Even after giving the shareholders this handsome return there will be a surplus of \$12,261,000 left to carry forward. Three years before, the surplus, after paying only 5 per cent. on the preference shares and giving nothing at all to the common shares, was only \$1,318,000. Moreover, last year \$4,377,000 was added to the depreciation fund, which got only \$1,500,000 for 1914 and a mere \$791,000 for 1912, when dividends were to seek. What the actual financial position of the company may be we cannot make out from the accounts as summarised, but, including additions to the property during the year costing \$11,555,000, the nett book value was raised from \$69,332,000 to \$76,956,000 by the sums carried to various reserves. The inference, however, is that the war has changed the somewhat precarious position of the Bethlehem Steel Co. to one of consolidated stability.

Another company which interests people here, if not as owners of shares or bonds, at any rate as dealers in metals, is the American Smelting and Refining Co. Its report for 1915 shows a gross income of \$232,281,000, and at the end of the year the cash

balance was more than \$10,000,000 higher than at the end of 1914 at \$18,642,000. This is after paying away \$8,000,000 in dividends, spending \$3,740,000 on properties against \$1,276,000 in the preceding year, and buying in \$631,000 worth of the company's bonds against \$184,000 worth. Moreover, special funds were credited with \$556,000 in contrast with \$115,000. This company also is, therefore, laying by against the leaner times that may follow, and yet the amount distributed in dividends to the ordinary shareholders seems to have been only 4 per cent.

Progress seems to have been made last year by the Marconi Wireless Telegraph Co. of America in spite of the suspension of cross-Atlantic traffic and the severe restrictions imposed in the Pacific upon this method of inter-communication by military necessities. Nearly 500 ships, however, have already been equipped with Marconi apparatus manufactured by the American Co., and that the apparatus supplied has been of the highest value is amply proved by the long list of marine disasters in which wireless played a part often beneficent during the past year. Into the details of the report we cannot enter, but it is worth recording that emphatic denial is given to the suggestion that the company is controlled by interests outside America. That this is the reverse of the truth appears to be proved by a recent analysis of the share list, which revealed that, out of 23,027 stockholders, 21,664 resided in the United States. The question, however, is what men control the majority of the stock? As for the accounts, the revenue from operations was last year \$8,335 down at \$748,238, and royalties paid absorbed \$40,273 more, so that the \$704,537 of gross income remaining was \$48,608 worse. Then income from investments shrunk \$45,341 to \$104,933, but against that we have a decline of \$111,055 in the cost of working, thanks to many economies introduced. Consequently the final nett income of \$288,995 came out at \$17,106 better than that of 1914, and as \$10,333 less at \$111,678 was set aside for depreciation, against expiration of patents, &c., the nett income remaining to store up was \$27,439 better at \$177,316. This makes the entire surplus carried in the balance-sheet \$541,888. Capital expenditure still goes on, but not to a very large extent. It should be noted, however, that the cost of "patents, patent rights and goodwill" increased last year by \$36,301 to the formidable total of \$2,799,306.

Insurance News.

Apart from a set-back in the life department as the direct result of the war, the various sections of the Phoenix Assurance Co.'s business in 1915 showed highly satisfactory results, the marine side of the business being especially good. Nett fire premiums were £27,982 higher at £1,456,353, while nett losses, £739,030 (50.7 per cent.), and expenses and commission, £569,920 (39.1 per cent.), together came to £1,308,950, or £49,808 less than in 1914, when the loss ratio was 56 per cent. In the marine department nett premiums rose by £340,840 to £1,053,614; nett losses on account of 1915 were £406,607, or £201,955 more than for 1914, and on account of previous years £264,455, or £4,364 more. Turning to the accident and general section, while nett premiums were £6,461 higher at £103,482, claims and expenses took £11,020 more at £86,170. Life policies for £1,009,918 were issued, this total showing a reduction of £441,589, and the nett amount retained was £403,392 less at £863,351. Although £63,777 was paid in claims due to the war, the total amount, £698,570, was within the normal expectation; a further sum of £167,448 was paid in respect of endowment assurances matured. The income of the life department was £1,175,844, and the outgoings (including £156,189 for depreciation and the amount transferred to profit and loss) were £1,346,966. At the close of the year the life funds stood at £10,823,067—a decrease of £171,122. A nett rate of interest of £3 19s. 4d. per cent. was earned on the

average funds. Trading profits from fire, accident, and marine accounts came to £259,045, an increase of £137,887 over the total for 1914, and with £25,000, the shareholders' proportion of life profits, and £156,714 for interest the total was £440,759, or £106,648 more. A sum of £74,000 is applied in writing down securities, £100,000 is carried to fire account general reserve, and £25,000 to premises account, the carry forward, after paying the usual dividend of 8s. a share for the year, being £3,325 higher at £253,819. A year ago £134,000 was applied in writing down securities. The large amount that has been written off for investment depreciation in the life department is the chief influence in causing a reduction of the bonus from 34s. to 30s. per cent. per annum.

Excellent results were achieved by the Atlas Assurance Co. in its fire department during 1915. Nett premiums were £53,640 higher at £1,093,594, and as the claims were £64,332 lower at £519,288, there emerged an underwriting surplus of £165,236, and after adding £21,456 to reserve for unexpired risks there remained a profit of £143,780 to be carried to profit and loss. The loss ratio was 47.4 per cent. of the premiums against 56.1 per cent. in 1914. From profit and loss £78,544 has been carried back to the fire insurance fund, which has thus been increased by £100,000, making it £1,319,064. New policies numbering 768 were issued in the life department, assuring £463,108, a decrease of 449 in the number, and of £181,675 in the amount assured. Claims amounted to 298 in number and to £214,120 in value; of the claims, 103 were on lives over 70 and 42 on lives over 80 years of age. The depreciation at December 31 in life securities came to £170,000; provision to the extent of £60,000 was made in last year's accounts by carrying that sum to investment reserve, and a further sum of £110,000 is now carried to the same reserve. At the end of the year the life and annuity funds stood at £2,292,517, an increase of £12,571. Profit and loss account showed a profit with interest of £217,374, making with £45,547 brought in a total of £262,921. Total profits for 1914 were £163,782. The usual dividend of 8s. a share, being 33⅓ per cent. on the paid-up capital, is recommended, of which the balance of 5s. a share will be paid on the 29th inst.; the carry forward is £6,316 up at £51,863. After payment of the dividend the funds will stand at £3,942,963, excluding capital, an increase of £180,322.

It was only to be expected that, owing to the war, the new business of the London Life Association for the past year would show a falling off, more especially when it is remembered that the new business completed in 1914 exceeded all previous records, the nett amount for that year showing an increase of 58 per cent. over the figures for 1913, following an increase of 25 per cent. in the previous year. Bearing these facts in mind, the record for 1915 may be considered quite satisfactory, the total life business completed being £564,910 gross and £502,910 nett, or, with endowments certain, £595,389 and £533,389 gross and nett respectively. Satisfactory increases both in premium and interest income are to be noted. The directors call attention to the item of £31,972 for income-tax, an increase of £14,579. Death claims were £298,916, against an estimated amount of £374,566; the approximate loss on direct war claims was £25,000, the actual sums assured being £37,450. The average rate of interest earned by the total funds was £4 os. 4d. per cent. nett, a reduction of 4s. 7d. per cent.; the rate of interest for the year beginning July 1 next in connection with the various schemes of accumulation will accordingly be £3 10s. 4d. per cent. nett. Notwithstanding the heavy staff expenses owing to the war, the total expenses of management were but £4 7s. 6d. per cent. of the premiums, or £2 16s. 9d. per cent. of the total income—a truly wonderful showing. With regard to depreciation, a stringent valuation of the marketable securities as at December 31 last revealed a difference of £281,267. In view of securities having been written down during the last three years by £230,000 out of income, the directors have made provision for further

depreciation by transferring £359,022 from the reserve of £2,551,365 held in the valuation for the maintenance of rates of reduction. The surplus of the year from the reduction of premiums and general funds was £58,578, out of which £37,068 is applied in increasing by one the rates of reduction, so that, for the coming year the rates for fully participating policies will range from the equivalent of 122 per cent. for the first series to 53 per cent. for the tenth. The directors have again declared (for the year beginning July 1) a reversionary bonus of 35s. per cent. of the sums assured and existing bonuses, there having been no claims or surrenders under the reversionary bonus fund, leaving £4,869 unappropriated.

MINING RETURNS FOR MARCH.

Abosso.—10,063 tons, producing £17,561 (Feb., £2,031).
 Antelope.—3,519 tons; output, £6,451 (Feb., £6,839).
 Bell Reef.—4,161 tons; profit, £1,265 (Feb., £132).
 Cape Copper.—Output, 339 tons (Feb., 329 tons).
 Cons. Main Reef.—30,095 tons; profit, £13,742 (Feb., £12,587).
 Eldorado Banket.—4,072 tons; profit, £5,070 (Feb., £5,685).
 Falcon.—19,470 tons; output, £27,834 (Feb., £25,778).
 Geduld.—26,000 tons, £44,384; profit, £15,587 (Feb., £14,093).
 Globe and Phoenix.—6,599 tons; profit, £19,664 (Feb., £17,941).
 Glynn's Lydenburg.—4,408 tons; profit, £3,123 (Feb., £1,971).
 Great Boulder Prop.—16,063 tons; profit, £27,399 (Feb., £28,725).
 Ivanhoe.—20,024 tons; profit, £9,002 (Feb., £9,006).
 Jupiter.—22,600 tons, £24,450; profit, £4,059 (Feb., £4,533).
 Kalgurli.—10,320 tons; profit, £5,301 (Feb., £5,350).
 Knight Central.—28,700 tons; profit, £2,182 (Feb., £3,019).
 Knight's Deep.—119,300 tons; profit, £19,211 (Feb., £16,450).
 Langlaagte Est.—50,195 tons; profit, £13,105 (Feb., £11,224).
 Lonely Reef.—4,290 tons; profit, £6,348 (Feb., £5,447).
 May Consolidated.—14,970 tons; profit, £946 (Feb., £600).
 Main Reef West.—26,870 tons; profit, £3,212 (Feb., £3,046).
 Modder Deep.—36,000 tons; profit, £37,163 (Feb., 34,354).
 New Kleinfontein.—51,700 tons; profit, £20,640 (Feb., £17,000).
 Princess Estate.—23,500 tons; loss, £155 (Feb. profit, £324).
 Prestea Block A.—25,830 tons; profit, £9,144 (Feb., £8,736).
 Randfontein Cent.—187,278 tons; profit, £60,500 (Feb., £52,913).
 Robinson Deep.—61,700 tons; profit, £27,023 (Feb., £23,151).
 Shamva.—49,428 tons; profit, £14,400 (Feb., £16,870).
 Simmer and Jack.—65,700 tons; profit, £24,107 (Feb., £26,640).
 Simmer Deep.—63,700 tons; profit, £4,101 (Feb., £5,148).
 Sub Nigel.—8,420 tons, £16,747; profit, £3,447 (Feb., £3,715).
 Sudan.—1,651 tons for £4,060 (Feb., £3,992).
 Tanalyk.—Produced 45 tons blister copper, containing 44 tons copper, 990 ozs. gold, and 9,376 ozs. silver.
 Taquah.—5,760 tons; output, £16,916 (Feb., profit, £4,641).
 Transvaal Estates.—16,250 tons; profit, £12,588 (Feb., £10,246).
 Vogelstruis Estates.—14,134 tons, 3,549 ozs. (Feb., 3,146 ozs.).
 Wolhuter.—36,050 tons; profit, £12,470 (Feb., £12,182).
 Zinc Corporation.—Output, £38,982; profit, £12,799 (Feb., £2,253).

The Week in Mines.

There has been increasing activity in the Mining markets this week, and the tone has again been quite cheerful. The Modder group has been particularly strong, mainly on Cape buying, and Tin shares have attracted increasing attention as the result of the upward tendency of the market for the metal. Russian descriptions have been a weakish spot owing to the further depreciation of the rouble, which renders the payment of delayed dividends a still more distant prospect.

SOUTH AND WEST AFRICANS.

Further buying orders from the Cape for Eastern Rand shares have given the South African market a very buoyant appearance. New Modderfonteins have been in particular request, and are ¼ higher at 15½, a fresh high record. Modder "B's" have risen ⅞ to 6¾, and Modder Deeps ⅞ to 6¾.

JUST PUBLISHED.

The Far East Rand

A Few Notes and Some Statistics which
Point the Way to Profitable Purchases.

(Including Coloured Map.)

By **SIDNEY S. KENNEDY.**

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on the report. Springs have been bought freely, and have risen 5.32 to 2½, while the Options are 2s. 9d. to the good at 35s. 3d. Van Ryn Deeps have been well supported in intelligent anticipation of a good report, and are ½ higher at 39-32, but Wit. Deeps have fallen ¼ to 1½ on the accounts for the past year. Anglo-French Explorations have spurted 1s. 3d. to 15s. in anticipation of what the dividend may prove to be. Gedulds have recovered 9d. to 44s. 6d., and Brakpans and Coal Trusts are appreciably higher at 3½ and 3¾ respectively. East Rand Props have been sold on the poor report, and are 1s. lower at 16s. 3d. East Rand Mining Estates have attracted fresh attention, and have spurted 1s. 6d. to 19s. 3d. The Rhodesian section has been quietly dull, but the West African market has been firm on further buying of Amalgamateds, which have risen 1s. to 16s. 6d. Diamond shares have been neglected.

COPPER AND MISCELLANEOUS.

In spite of a rise in copper to over £122 per ton, Copper shares have been more inclined to weaken than to strengthen. This is because the speculative fervour in New York seems to have boiled over for the time being. Rio Tintos are actually a shade lower at 61½, but Hampdens at 42s. 3d., Capes at 3½, and Utahs at 17½ have all moved in favour of holders. Tin shares have been very active and strong in spite of a reaction in the metal market. East Pools have risen ¾ to 1½, and South Croftys 2s. 3d. to 14s. 3d. in sympathy. Tronoh Souths have attracted more attention, and are 2s. 9d. up at 11s. 9d. Dolcoaths at 10s., Jos Tins at 6s. 9d., Pahangs at 10s. 9d., Mawchis at 1½, and Anglo-Continental at 12s. are all higher on a steady stream of purchases. In the Broken Hill group, Amalgamated Zincs advanced ½ to 19-32 on the good report, but British Props and Proprietaries have relapsed on profit-taking to 26s. 6d. and 62s. 6d. respectively. Westralian issues have been a dull market, and the same remark applies to the Russian section, where Sisserts have fallen ½ to ¾, and Russo-Asiatics ¾ to 5.

Indian shares have been bought, especially Mysore, which have rallied to 329-32 on the suppression of the fire. Casey Cobalts have been galvanised into life, and are 3s. up at 6s. 6d. Canadian Minings, on the rise in silver, have improved to 10s. 3d. Burma Corporations have been actively bought, and are 2s. 9d. higher on balance at 37s. 3d.

MINING NEWS.

TRANSVAAL GOLD OUTPUT.—Last month's production was £3,384,121, an increase of £181,607 on March, 1915. The total is the second largest on record. The following table shows the monthly production since January, 1911:—

Month.	1911.	1912.	1913.	1914.	1915.	1916.
January ..	2,765,386	3,130,830	3,353,116	2,708,470	3,037,058	3,344,948
February ..	2,594,634	2,989,832	3,118,325	2,660,186	2,872,406	3,201,063
March	2,871,740	3,528,688	3,358,050	2,917,346	3,202,514	3,584,121
April	2,836,267	3,133,383	3,334,358	2,904,924	3,160,651	—
May	2,913,734	3,311,794	3,373,998	3,059,340	3,243,347	—
June	2,907,854	3,202,517	3,173,382	3,049,558	3,208,224	—
July	3,012,738	3,255,198	2,785,917	3,111,398	3,272,258	—
August	3,030,360	3,248,195	3,092,754	3,024,037	3,307,975	—
September ..	2,976,065	3,176,846	2,999,686	2,982,630	3,299,443	—
October ..	3,010,130	3,265,150	3,051,701	3,116,754	3,388,122	—
November ..	3,057,213	3,216,965	2,860,788	3,040,677	3,371,534	—
December ..	3,015,499	3,297,962	2,857,938	2,952,755	3,317,949	—
Total..	34,991,620	38,757,560	37,358,040	35,588,075	38,627,461	9,930,132

NATIVE LABOUR RETURNS.—The native labour figures show a loss of 5,851 at the gold mines:—

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
March, 1915	185,239	8,216	—	193,455
April	186,941	8,418	—	195,359
May	183,661	8,857	—	192,518
June	184,155	9,019	—	193,174
July	190,026	9,371	—	199,397
August	196,866	9,943	—	206,809
September	204,833	9,743	—	214,576
October	210,017	9,513	—	219,530
November	210,068	9,432	—	219,500
December	209,438	9,309	132	218,879
January, 1916	209,835	9,228	802	219,865
February	209,426	9,468	970	219,864
March	203,575	9,588	917	214,080

A. GOERZ AND CO.—A marked improvement is shown in the position of this concern in the report for the past year. As a result of the advance in Rand mining shares nothing has to be written off this time for investment depreciation; last year £103,920 had to be appropriated for this purpose, of which £100,000—the total of the reserve fund—had to be transferred to profit and loss account. A profit of £38,602 is now reported, which compares with a loss of £295 for 1914, when, after allowing for a credit of £14,296 brought in, a debit of £19,919 was carried forward. Deducting now this debit balance, a credit balance of £18,683 remains to be carried forward. Investments taken at market values now exceed the book cost, but the excess of liquid assets over liabilities has declined from £160,420 to £94,001. No less than £232,121 has been invested in British Treasury bills.

GEDULD.—The revenue for 1915 amounted to £468,675, as against £395,457, 303,440 tons being crushed as against 244,585 tons in 1914. The yield declined by 1s. 5d. to 30s. 10d. per ton, but this was more than offset by a reduction in working costs of 2s. 10d. Profits rose by £47,220 to £154,836, the rate per ton being 9s. 4d. against 7s. 11d. The dividend is raised from 5 per cent. to 10 per cent., and £163,183 against £110,474 is carried forward. Reserves of ore have increased by 200,000 tons to 2,100,000 tons. In view of the progress of developments the reduction works are being increased from 300,000 tons to 480,000 tons per annum. Recent exposures have been very satisfactory, and increased profits will be earned this year, while the larger plant, which should come into operation towards the close of the year should result in a further reduction in costs.

MODDERFONTEIN DEEP LEVELS.—This company, which began crushing at the end of 1914, has done exceptionally well in its first year. Its revenue amounted to £671,932, equal to 34s. 5d. per ton milled. Working costs averaged the remarkably low level for a new mine of 17s. 1d. per ton, with the result that a profit of £339,007 was made, equal to 17s. 4d. per ton. The ore body on this property is more than five feet thick, and this conduces to low working costs. Dividends amounting to 35 per cent. have been paid. Reserves of ore are estimated at 2,670,000 tons, valued at 8.3 dwts., as against 2,455,000 tons last year. This company's plant is also being extended to a capacity of 480,000 tons per annum, and when this comes into operation a further reduction in costs may be looked for.

WITWATERSRAND DEEP.—Last year this mine crushed 519,292 tons, an increase of 1,313 tons; but the total yield fell from £677,554 to £658,810. The average yield declined by 9d. to 25s. 4d. per ton, and the rate of profit by 1s. 5d. to 8s. 3d. per ton; the working profit was £213,840, a decrease of £37,328. The total profit was £222,298 against £255,323, the dividend is reduced from 3½ per cent. to 2½ per cent., and the carry-forward is reduced from £102,933 to £89,336. Payable ore reserves are 34,100 tons less at 1,673,300 tons.

AMALGAMATED ZINC.—During the period ended December 31 1915, 161,043 tons of tailings were treated, producing 48,195 tons of zinc concentrates and 710 tons of lead concentrates. Valuing the concentrates on hand at December 31 on the basis of spelter at £21 per ton, the profit is £183,032, which includes £142,305 increased profit in respect of 65,934 tons of concentrates shipped during the half-year, and taken into the previous balance-sheet at a valuation based on spelter at £21, but which are now valued on the price they should realise under the contract for their sale. The nett profit works out at £168,078, against £22,000 for the preceding half-year, and after placing £11,474 to reserve for depreciation and £20,000 to general taxation reserve, £136,604 is carried forward. The full balance of £113,334 brought in has been carried to equalisation reserve. Investigations are proceeding in America regarding the electrolytic treatment of zinc concentrates. The commercial possibilities of the process depend to a large extent on cheap power. The chairman has received from the Tasmanian Government a satisfactory offer under which all power required will be supplied by the State Hydro-Electric Department.

CANADIAN COLLIERIES (DUNSMUIR).—The first report of the bondholders' committee of the Canadian Collieries (Dunsmuir) has just been issued, and gives but one small crumb of comfort to the unfortunate bondholders—namely, that there is a prospect of the concern becoming a prosperous undertaking when normal conditions are once more restored on the Pacific coast. Interest on the bonds fell into default in September, 1914, and subsequently the bondholders agreed that until March, 1918, or one year after the war—whichever period was the longer—the interest should only be payable out of profits. For the year to June 30 last the profits were only \$1,233, while on account of the current year a loss of \$21,611 had been sustained down to the end of January. Thus there is no prospect of interest payments yet awhile. Reduced consumption, partly due to the shipping scarcity and lower prices, are the main causes of these unfavourable results. A compromise has been arrived at in the lawsuit with the vendor, under which a substantial sum has been received by the company. This, together with the sums advanced by large shareholders, will probably suffice for all capital requirements which are likely to arise in the immediate future.

An opportune brochure has been written by Mr. Sidney S. Kennedy, called "The Far East Rand: A Few Notes and Some Statistics which Point the Way to Profitable Purchases." The price is 1s., and those who are interested in that sort of business will find Mr. Kennedy a well-informed, if, perhaps, somewhat too confident guide. Gold mining, even in South Africa, is always a lottery, as the perusal of these notes will often remind the student of mining finance, but that the East Rand territory is at present popular with the market, that its quality as a gold-bearing area seems to be reasonably well established, and, therefore, that in the lottery of mining chances prizes will be found, can all be regarded as certain. Mr. Kennedy, as far as we can judge, is quite straightforward and fair in pointing out the varying probabilities, and also very well informed.

Sperling and Co. are informed from New York that a syndicate consisting of Montgomery, Clothier and Tyler, J. and W. Seligman, Kissell Kinnicutt and Co., and White, Weld and Co., are forming an underwriting syndicate to purchase 12 million Empire Gas and Fuel Co. bonds, with option of two millions additional to be issued about May 1. The proceeds will partly be used to retire the seven millions Cities Service notes now outstanding and largely held in England.

IRISH RAILWAYS.

		£	£	£	£
Belfast and County Down..	Apl. 7	2,910	953	41,121	2,436
Grand Canal..	" 7	593	547	10,381	8,029
Great Northern ..	" 7	20,185	2,915	313,945	13,295
Gt. Southern and Western..	" 7	33,163	1,712	434,072	20,524
Midland Great Western ..	" 7	12,046	587	166,455	5,353

* From Jan. 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	Jan. *	25,556	1,757	18,109,300	6,117,800
Canadian Northern ..	Apl. 7	\$677,000	\$220,000	\$96,565,000	\$181,630,000
Canadian Pacific ..	" 7	\$2,482,000	\$716,000	2,439,445	318,494
Gr. Trk. Main Line ..	" 7	187,984	18,983	466,890	95,948
Gr. Trk. Western ..	" 7	36,781	7,809	161,102	36,892
Detroit G. H. & M. ..	" 7	12,664	3,448	239,592	80,584
Gr. Trk. Pac. Prairie Sc.	" 7	23,356	10,937	524,767	129,179
Mashonaland ..	Jan. *	41,889	4,241	58,775	13,468
Mid. of Westn. Aus. ..	Feb. *	9,432	564	16,300	2,906
New Cape Central ..	Mar. 11	1,634	349	879,174	150,795
Rhodesia ..	Jan. *	65,351	6,629		

* Months. † July 1. ‡ Jan. 1. c From Oct. 1.

INDIAN RAILWAYS.

		Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Mar. 4	1,34,000	1,270	28,45,004	1,68,536
Bengal & N.-W. ..	" 4	4,32,060	56,957	86,29,954	2,49,800
Bengal Nagpur ..	" 11	9,86,000	75,000	4,09,12,431	25,45,581
Bombay, Baroda ..	Apl. 1	2,28,000	32,000	2,28,000	32,000
Burma ..	Mar. 4	4,74,376	32,229	85,36,853	5,05,248
Delhi Umballa ..	31	1,20,415	18,070	16,11,291	54,485
East Indian ..	Apl. 8	22,12,000	1,62,000	25,15,000	1,93,000
Gt. Indian Penin. ..	Mar. 31a	48,04,800	16,23,800	5,59,47,446	11,310,175
Lucknow-Bareilly ..	" 4	48,410	10,960	8,52,497	14,735
Madras and S. ..	" 11	9,55,000	15,154	1,97,08,702	15,47,044
Mahratta ..	" 11	1,50,459	23,739	31,03,628	3,34,431
Nizam's Gd. (Broad)	" 11	1,12,578	40,952	24,29,187	6,86,001
Robilkund and ..	" 4	36,902	3,904	8,02,937	85,654
Kumaon ..	" 11	5,75,272	28,587	1,26,36,297	17,72,528
South Indian ..	" 11				

a 13 days. † April 1. ‡ October 1.

UNITED STATES OF AMERICA.

		\$	\$	\$	\$
Chesapeake & Ohio ..	Mar. 31a	1,436,000	283,000	35,714,000	6,934,000
Chicago G.W. ..	" 31a	335,000	47,000	11,393,000	758,000
Colorado & South'n ..	" 31a	264,000	28,000	11,270,000	751,000
Denver & Rio Gran. ..	" 31a	627,000	118,000	18,831,000	2,245,000
Louisv'e & Nashv'e ..	" 21	1,188,000	236,000	42,739,000	5,000,000
Minn. S.P. (Soo) ..	" 14	589,000	107,000	24,673,000	4,384,000
Missouri Kansas ..	" 31a	882,000	135,000	24,487,000	1,149,000
Southern ..	" 31a	2,099,000	278,000	51,763,000	4,439,000

a 10 days. † Includes Wisconsin Central. ‡ From July 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		In. or Dec. on last year.	Nett. Mths.	NETT EARNINGS TO DATE.		In. or Dec. on last year.
		Amount.	Dols.			Amount.	Dols.	
Atchafalpa T. & S. Fe ..	Feb.	3,414,000	774,000	8	28,473,000	3,833,000		
Atlantic Coast Line ..	"	1,202,000	419,000	8	5,735,000	1,845,000		
Baltimore & Ohio ..	"	1,937,000	85,000	8	22,187,000	6,776,000		
Canadian Northern ..	"	120,400	193,500	5	40,553,900	1,841,200		
Canadian Pacific ..	"	2,294,000	315,000	8	34,009,000	1,121,600		
Chesapeake & Ohio ..	"	1,127,000	320,000	8	10,857,000	3,399,000		
Chicago & N.W. ..	"	1,783,000	617,000	8	16,668,000	2,377,000		
Chicago Burl. & Q. ..	Jan.	3,027,000	749,000	7	25,087,000	3,529,000		
Chicago G.W. ..	Feb.	379,000	171,000	8	2,893,000	488,000		
Chicago Mill. & S.P. ..	"	1,465,000	558,000	8	22,077,000	5,913,000		
Chicago, Rock I. & P. ..	Jan.	1,331,000	62,000	7	10,691,000	227,000		
Colorado & Southern ..	"	458,000	141,000	7	3,186,000	701,000		
Cuba ..	"	691,480	146,589	7	3,231,779	680,429		
Do. ..	"	318,176	71,724	7	977,009	284,994		
Delaware & Hud. ..	Feb.	645,000	427,000	2	1,367,000	892,000		
Denver & Rio Gran. ..	"	564,000	268,000	8	6,071,000	1,769,000		
Erie ..	"	1,320,000	519,000	8	2,524,000	913,000		
Gr. Tr. Main Line ..	"	1,112,450	427,350	8	12,266,650	4,948,850		
Grand Trunk Westn ..	"	420,350	128,050	2	4,407,200	1,609,900		
Detroit G.H. & Mil. ..	"	dr. £3,000	£6,700	2	dr. £3,750	£6,850		
Gt. Northern ..	"	1,670,000	776,000	8	24,416,000	3,288,000		
Illinois Central ..	"	1,218,000	420,000	8	9,260,000	1,038,000		
Kansas City Southn. ..	"	247,000	28,000	8	2,383,000	339,000		
Lehigh Valley ..	"	717,000	239,000	8	8,089,000	1,421,000		
Louisville & Nashv. ..	"	1,473,000	924,000	8	11,713,000	4,966,000		
Minn. S.P. (Soo) ..	Jan.	1,228,000	635,000	6	7,780,000	2,570,000		
Miss. K. & Texas ..	Feb.	115,000	741,000	8	5,024,000	2,147,000		
Missouri Pacific ..	"	433,000	133,000	8	8,766,000	556,000		
New York Cent. & H. ..	"	4,330,000	2,889,000	2	8,629,000	5,196,000		
N.Y. N. Haven & H. ..	Jan.	1,661,000	403,000	7	15,227,000	3,847,000		
New York Ont. & W. ..	Feb.	159,000	89,000	8	1,779,000	310,000		
Norfolk & Western ..	"	2,066,000	1,153,000	8	14,968,000	6,756,000		
Northern Pacific ..	"	1,506,000	143,000	8	21,070,000	6,095,000		
Pennsylvania East ..	"							
and West Lines ..	"	5,845,000	3,996,000	2	12,893,000	9,105,000		
St. Louis & San F. ..	Jan.	1,635,000	108,000	7	9,105,000	1,155,000		
Seaboard Air Line ..	"	608,000	235,000	7	3,704,000	996,000		
Southern ..	Feb.	1,581,000	862,000	8	13,351,000	4,982,000		
Southern Pacific ..	"	2,493,000	230,000	8	31,585,000	7,697,000		
Union Pacific ..	"	2,780,000	1,381,000	8	27,176,000	5,122,000		
Wabash ..	"	865,000	507,000	8	6,982,000	2,399,000		

† Includes Wisconsin Central. * Gross earnings. ‡ Surplus.

TARAPACA WATER WORKS CO., LTD.—Nett profit for 1915 fell off £1,644 to £37,037, a surprisingly small decline, but the balance of £21,506 brought forward was £7,089 better, so that after allowing £840 more at £3,233 for income-tax, the actual credit at profit and loss was £4,605 better at £55,311, and the dividend on the shares is again made up to 8 per cent. for the year. At the same time, £5,000 more at £15,000 is added to the reserve fund, and the balance of £21,111 left to carry forward is down only £395. The company is very strong in cash, the increase on the year being £41,815, making the total £95,349. It is stated in a note that the currency assets and liabilities shown in the balance-sheet have been converted at the exchange of 82d. per £. That is a significant fact in regard to the position of Chile.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.
Alcoy and Gandia ..	Mar. 25	Ps. 20,000	— Ps. 8,000	12	Ps. 199,000	+ Ps. 37,000
Antofagasta (Chili) ..	April 9	33,710	+ 11,630	12	470,920	+ 168,125
Arauco ..	Feb.	8,400	+ 3,025	12	107,138	+ 5,272
Argentine N.E. ..	April 8	6,158	+ 2,158	12	247,441	+ 58,184
Bilbao R. and Canta ..	Mar. *	4,356	+ 735	12	12,415	+ 1,391
Bolivar ..	"	12,000	+ 354	8	81,969	+ 22,271
Brazil ..	Dec. *	M3,774,000	+ M364,915	12	340,761,000	+ M328,540
Brazil Gt. Southern ..	"	M18,39,350	+ M4,000	12	M421,250	+ M68,850
B. Ayres & Pacific ..	April 8	107,000	+ 18,000	12	3,515,000	+ 172,000
Do. Gt. South'n ..	" 9	103,000	+ 13,000	12	4,351,908	+ 585,967
Do. Western ..	" 9	56,000	+ 1,000	12	2,112,000	+ 199,000
Central Argentine ..	" 8	101,000	+ 25,000	12	4,454,900	+ 143,700
C. Ur'g'ay of Mte V. ..	" 8	13,412	+ 539	12	499,949	+ 58,007
Do. East'n Ex. ..	" 8	4,554	+ 89	12	162,854	+ 18,199
Do. West'n Ex. ..	" 8	2,522	+ 283	12	83,940	+ 14,426
Do. North'n Ex. ..	" 8	1,880	+ 207	12	82,171	+ 15,134
Colombian National ..	Feb. *	11,200	+ 2,800	2	22,800	+ 4,600
Cordoba Central ..	April 8	29,000	+ 2,065	12	1,165,190	+ 161,450
Costa Rica ..	Feb. 26	4,957	+ 2,509	12	181,767	+ 42,412
Cuban Central ..	April 8	27,861	+ 8,732	12	598,919	+ 133,253
Dorada Extension ..	Mar. *	7,100	+ 600	12	21,600	+ 500
Egyptian Delta ..	" 10a	5,557	+ 885	12	181,922	+ 2,952
Entre Rios ..	April 8	12,600	+ 2,400	12	464,200	+ 104,800
French Sante Fé ..	Feb.	84,832	+ 27,076	2	167,798	+ 45,379
Gt. South. of Spain ..	April 8	Ps. 57,632	+ Ps12,846	12	Ps772,316	+ Ps70,740
Gt. West. of Brazil ..	" 8	9,000	+ 2,100	12	152,800	+ 34,400
Havana Central ..	Mar. 25	7,406	+ 1,364	12	239,211	+ 37,374
Inter. of C. Amer. ..	Feb. c*	32,671	+ 8,835	12	60,000	+ 15,616
La Guaira and Car. ..	Mar. *	8,500	+ 500	12	27,000	+ 4,250
Leopoldina ..	April 8	19,184	+ 10,715	12	313,267	+ 139,486
Manila (Nr. & Sth.) ..	"	10,284	+ 1,255	12	131,124	+ 5,153
Midland Uruguay ..	Mar.	9,574	+ 272	7	88,033	+ 3,687
Mogiana ..	Dec.	M1,742,000	+ M407,436	12	M235,980	+ M175,554
N.W. of Uruguay ..	Mar. *	\$20,000	+ \$836	9	\$196,619	+ \$22,090
Nitrate ..	" 31b	31,727	+ 20,025	12	464,771	+ 121,787
Paraguay Central ..	" 8	2,310	+ 750	12	92,130	+ 10,050
Paulista ..	Dec. *	M3,050,000	+ M438,843	12	M235,000	+ M315,618
Peruvian Corp'n. ..	Mar. *	\$859,700	+ \$109,230	9	\$7,178,877	+ \$1,045,344
Salvador ..	April 8	\$33,750	+ \$7,750	12	1,059,370	+ \$41,764
S. Paulo (Brazilian) ..	Mar. 26	20,171	+ 4,865	12	306,674	+ 50,662
Sorocabana ..	Nov. *	M1,785,000	+ M236,041	11	M161,100	+ M210,578
Talca ..	Mar. *	20,266	+ 14,970	9	162,519	+ 58,561
United of Havana ..	April 8	58,810	+ 12,768	12	1,531,319	+ 334,414
West'n of Havana ..	" 8	7,005	+ 1,267	12	221,293	+ 13,939
Zafra and Hueiva ..	Feb. *	11,244	+ 5,051	12	22,738	+ 9,751

* Months. † From Jan. 1. ‡ From July 1. c Nett. b 10 days. a 10 days.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bristol ..	Apr. 7	9,671	849	127,504	7,193
Dublin United ..	" 7	6,083	877	81,425	3,586
Hastings and Dist. ..	" 7	836	237	10,070	271
Isle of Thanet ..	" 8	257	212	7,010	1,300
Lancashire/United ..	" 5	1,748	346	22,002	727
Provincial ..	" 8	2,329	115	55,596	3,193
Yorks. (Wst. Rdn.) ..	" 2	1,754	246	22,171	2,257

* From Oct. 1. † From Jan. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£	Ms.	£		£
Anglo-Argentine ..	Apl. 8	52,399	+	4,830	*	712,309	—	2,971
Auckland Electric ..	Mar. 10	20,711	—	804	*	189,937	—	3,002
Brazilian Traction ..	Feb. 5	M31,662,000	+	M15,860	1	M 72,400,000	+	M 479,670
Brisbane Elec. Inv. ..	"	30,320	—	3,730	—	62,600	—	6,390
British Columbia ..	"	96,522	+	7,197	8	555,388	—	559,593
B.A. Lacroze ..	Nov. 5	42,603	—	347	5	207,142	—	1,364
Burmah Electric ..	Apl. 8	Rs. 95,305	—	Rs. 227	*	—	+	Rs. 7,406
Calcutta ..	" 8	Rs. 67,169	—	Rs. 7,655	*	Rs. 975,271	—	Rs. 59,952
Cordoba Light								
P. & T. ..	Feb. 11	11,831	+	297	11	148,308	+	5,399
Georgia ..	Sept. 5	34,767	—	905	9	276,822	—	828
Hongkong ..	Mar. 4	31,087	—	247	*	127,252	—	14,897
La Plata ..	"	4,613	+	3	3	13,492	+	362
Lima ..	Feb. 5	14,458	—	1,552	2	31,191	+	825
Madras Electric ..	Mar. 31c	Rs. 33,302	+	Rs. 444	*	Rs. 188,291	+	Rs. 11,204
Manila ..	Dec. 12	71,326	—	826	12	732,561	—	41,703
Mexico ..	Nov. 8	215,256	—	108,669	*	3,193,106	—	197,227
Puebla ..	Dec. 5	24,200	—	25,600	*	669,500	—	444,500
Rangoon ..	Jan. 5	4,763	+	74	4	4,763	+	74
Singapore Electric ..	Feb. 26	11,664	—	1,996	8	397,505	+	13,858
Toronto ..	"	386,717	—	31,224	2	380,771	—	62,430
United of Monte V. ..	Mar. 3	31,956	—	2,240	5	158,422	+	10,553
Vera Cruz ..	Nov. 10	39,300	—	56,700	11	598,300	—	207,000
Winnipeg ..	Feb. 5	108,250	—	11,843	2	216,725	—	39,844

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NOTICE.—Owing to Good Friday, the "Investors' Review" will next week be published on Thursday morning, and the Office will be closed from Thursday evening until the following Tuesday morning.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

In the early part of the week the Money market appeared to be fairly comfortable, and although the charge for both day-to-day and weekly loans remained at 4 per cent., overnight balances were offered in the afternoons down to $3\frac{1}{2}$ per cent. Applications for Treasury bills at the Bank, however, were understood to have been on a very large scale, with the result that floating balances have been reduced to very moderate proportions, and during the last day or two lenders have had little difficulty in obtaining $4\frac{1}{2}$ per cent., and even $4\frac{1}{2}$ per cent. for call loans, while for any new money for a week borrowers have had to pay $4\frac{1}{2}$ per cent. Yesterday the supply of credit seemed to be barely adequate, and a small amount was borrowed from the Bank for a week at $5\frac{1}{2}$ per cent.

The discount market has been exceedingly quiet as regards ordinary remitted paper, and rates have remained unchanged throughout the week. A big business, however, has been done in Treasury bills at the Bank, and especially in the longer-dated maturities, the demand for which has been stimulated by the prevailing belief that the selling rates will shortly be further reduced. Outside short-dated Treasuries have been freely offered by holders who wish to re-invest in the longer dates, but buyers were hard to find, and May-June bills were quoted at $4\frac{3}{8}$ - $4\frac{7}{8}$ per cent., with the tendency towards the higher figure.

The receipt of a sum of £1,000,000 in bar gold acknowledged by the Bank on Tuesday, was understood to have come from France, but it has had no effect on the Paris cheque, which has hardened to 29.00. The Italian rate declined to 30.75 on arrangements to provide further credits here, but it has risen again. The steps taken to improve the Dutch exchange were successful in bringing about an improvement to 11.18, but there has since been a reaction, although we understand that £7,000,000 yearling Treasury bills will be taken in payment for Java sugar at an exchange of 12 fl. to the £. Petrograd has risen to 158, which is the highest point recorded. The New York cable rate has remained steady at 4.76 $\frac{1}{8}$.

The most notable movement in the Bank return is the decrease of £7,789,000 in Other Deposits, bringing them down to £79,961,000. This is the lowest they have been since the large addition was made to them in the week ended August 12, 1914, in connection with the unlocking of the credit market by the Government, and is just about half the total shown on December 2 of the same year. Although the Exchequer receipts have been on such a large scale, they were exceeded by the disbursements, and Public Deposits were

£1,112,000 down, but the funds have been used to reduce the indebtedness to the Bank, Government Securities being £5,001,000 down and "Other" Securities £5,595,000 down. Gold receipts from abroad amounted to £1,736,000, but home requirements took some £280,000, leaving the stocks of coin and bullion £1,456,000 up at £57,922,000. Notes, however, came back from circulation to the extent of £217,000, so that the reserve is £1,673,000 higher at £42,714,000, and with the smaller liabilities the proportion is 2.7 per cent. up at 28.7 per cent.

During the first eight days of the new financial year the sales of Treasury bills amounted to £33,968,000, against which £16,991,000 matured. After making the usual adjustments for receipts not included in the revenue returns for the period, the total outstanding was increased by £16,551,000 to £583,377,000.

According to the official statement for the week ended April 12, currency notes amounting to £3,363,733 in £1 and £1,048,947 in 10s. notes were issued, against which £2,169,831 in £1 and £870,627 in 10s. notes were cancelled. There was therefore an increase of £1,372,222 in the amount outstanding at a total of £104,379,438, made up of £78,665,553 in £1 notes and £25,713,885 in 10s. notes. During the same period currency note certificates for £210,000 were issued, and, as none were cancelled, the amount outstanding was increased to £6,640,000. There is also an investment reserve account of £1,029,640 9s. 2d. Against these £28,500,000 is held in gold, £75,718,199 10s. 7d. in Government securities and £7,640,878 18s. 7d. at the Bank of England, while £144,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £46,000 to the Trustee Savings Bank.

SILVER.

Supplies of silver continue to be very much restricted, while the demand for coinage is still insistent. This week the Indian Government has been buying, as well as the Home and Continental Mints, and the price has risen to 30 $\frac{1}{2}$ d. per oz., a level which has not been reached since October, 1907. In their weekly circular Messrs. Mocatta and Goldsmid say that the advance during the last few weeks has been so rapid that some reaction would certainly seem due; but the absence of the speculative element and the fact that so much of the buying is for actual consumption has certainly given the market great stability. The outlook is uncertain, but there are no signs of any important reaction yet, and in view of the healthiness of the market the general feeling is bullish.

Applications for the Rs. 30,00,000 India Council drafts offered on Wednesday amounted to Rs. 9,00,000 in bills, Rs. 76,00,000 in deferred telegraphic transfers, and Rs. 2,01,70,000 in immediate telegraphic transfers. Of these, Rs. 96,000 were allotted in bills, Rs. 6,39,000 in deferred transfers, and Rs. 22,65,000 in immediate transfers, tenders for bills and deferred transfers at 1s. 4 1-32d., and for immediate transfers at 1s. 4 $\frac{1}{8}$ d. receiving about 9 per cent. Special sales have since been made of Rs. 10,70,000 in immediate transfers at 1s. 4 $\frac{1}{8}$ d. The amount to be offered next Wednesday is reduced to Rs. 30,00,000. Between the 1st and the 11th inst. the total sales were Rs. 51,36,924, realising £344,068.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 12, 1916.

ISSUE DEPARTMENT.

Notes Issued	£ 75,295,625	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	56,845,625
		Silver Bullion	—
	£75,295,625		£75,295,625

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 33,188,046
Reserve	3,104,583	Other Securities	90,544,951
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	68,802,934	Notes	41,637,800
Other Deposits	79,960,038	Gold and Silver Coin	1,076,543
Seven Day and other Bills	26,185		
	£166,447,340		£166,447,340

Dated April 13, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last week, April 14.		April 5, 1916.	April 12, 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,119,192	Rest	3,131,402	3,104,583	—	26,819
104,156,735	Pub. Deposits	69,914,541	68,802,934	—	1,111,607
102,969,283	Other do.	87,749,326	79,960,638	—	7,788,688
50,847	7 Day Bills	21,432	—	4,753	—
	Assets.			Decrease.	Increase.
47,860,350	Gov. Securities	38,188,646	33,188,046	5,000,600	—
137,813,066	Other do.	96,139,472	90,544,951	5,594,521	—
39,175,641	Total Reserve	41,041,583	42,714,343	—	1,672,760
				10,599,874	10,599,874
				Increase.	Decrease.
34,586,345	Note Circulation	33,874,645	33,657,825	—	216,820
55,311,986	Coin and Bullion	56,466,228	57,922,168	1,455,940	—
104 p.c.	Proportion	5 p.c.	5 p.c.	—	—
5 "	Bank Rate	26.0	28.7	2.7 p. c.	—

Foreign Bullion movement for week £1,736,000 in.

LONDON BANKERS' CLEARING.

Date	1916.	1915.	Increase.	Decrease.
January	1,071,948,000	918,685,000	153,263,000	—
February	1,107,655,000	960,743,000	146,912,000	—
March	278,991,000	262,578,000	16,413,000	—
" 8	288,675,000	237,175,000	51,500,000	—
" 15	258,904,000	247,222,000	11,682,000	—
" 22	276,377,000	221,307,000	55,070,000	—
" 29	261,652,000	263,110,000	—	1,458,000
April	318,119,000	201,859,000	116,260,000	—
" 12	299,079,000	256,570,000	42,509,000	—
Total ..	4,161,400,000	3,569,249,000	592,151,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Tuesday—Bars	Monday—Spain
Wednesday—Bars	" U.S.A.
	Tuesday—Egypt (set aside)
	Wednesday—Bars
	Thursday—Spain
	" Argentina
	Friday—Argentina
	" U.S.A.
	" Net Influx
£1,931,000	£1,931,000

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Mar. 17, 1916.	Mar. 10, 1916.	Mar. 3, 1916.
Gold coin and certificates	50,776,000	51,575,000	52,364,400
Gold Redemption Fund	324,600	298,800	307,600
Gold Settlement Fund	15,794,000	15,834,000	14,978,000
Legal tender notes, silver, &c.	2,260,800	4,007,200	2,508,800
Total reserves	69,155,400	71,715,000	70,248,800
10-day bills and loans	1,354,600	1,466,400	1,357,200
30-day bills and loans	2,445,500	2,527,200	2,673,000
60-day bills and loans	4,103,200	3,622,600	3,683,000
90-day bills and loans	3,254,400	2,792,800	2,382,200
Maturities over 90 days	403,200	486,600	464,200
Total	11,540,000	10,895,600	10,499,600
Investments—			
U.S. Bonds	7,842,600	6,828,200	6,612,600
Municipal Warrants	6,606,800	6,551,000	6,107,800
Federal Reserve notes—nett.	4,927,600	4,967,600	5,113,400
Due from Fed. Res. Bks.—nett.	3,249,600	2,539,400	4,115,200
All other assets	1,005,600	1,042,600	1,193,800
Total assets	104,321,600	104,529,400	103,891,200
Paid-up capital	10,987,400	10,988,000	10,983,800
Government Deposits	6,476,000	6,127,800	7,208,600
Reserve deposits—nett.	84,651,800	85,264,400	83,743,600
Note circulation—nett.	2,040,600	2,035,600	1,927,000
Fed. Res. notes in circulation	136,200	83,800	—
All other liabilities	29,600	29,000	28,200
Total liabilities	107,321,600	104,529,400	103,891,200
Gold reserve against nett liabilities	74.4%	74.5%	76.2%
Cash reserve against nett liabilities	76.9%	78.0%	79.1%

PUBLIC INCOME AND EXPENDITURE.

(For 8 days ended March 31.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service
Excise	Interest, &c., on War Debt
Estate, &c., Duties	Development & Road Impvt.
Stamps	Payments to Local Taxation
Land Tax and House Duty	Other Consolidated Fund
Property and Income Tax	Charges
Excess Profits Tax	Supply Services
Land Values	Bullion Advances
Post Office	For Advance for Interest
Crown Lands	on Exchequer Bonds under
Suez Canal & Sundry Shares	Capital Expenditure
Miscellaneous	(Money) Act, 1904
Bullion advances repaid	For Treasury Bills (nettamt.)
For Treasury Bills (nett amt.)	For Exchequer Bonds Issued
War Loan, 1925-8	under the War Loan Re-
War Loan, 1925-45	demption Act, 1910
5% Exchequer Bonds, 1920	Issues under Section 1 of
American Loan	War Loan Act, 1915
Other Debts created under	Under Telegraph (Money)
War Loan Act, 1915	Act, 1913
Telegraph Money Act, 1913	Under Post Office (Lon-
Under Post Office Rly. Act,	don) Railway Act, 1913
1913	Under Housing Act
Under Military Works Acts,	Old Sinking Fund 1907-8
1897-1903	Old Sinking Fund, 1910-11
Under Housing Act	E Africa Protectorate Loan
For Exchequer Bonds, 1920	Cunard Loan repayment is-
East Africa Protectorate	suad to reduce debt under
Loan repayments	the Cunard Agreement
Cunard Loan—repayment on	Deficiency advances repaid
account of principal	China Indemnity issued to
Suez Canal Drawn Shares	reduce debt under Finance
China Indemnity	Act, 1903
Ways and Means Advances	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
	balances
£52,569,765	£52,569,765

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Apr. 8, 1916.	Apr. 1, 1916.	Mar. 25, 1916.	Apr. 10, 1915.
Loans	£ 138,414,000	£ 138,422,000	£ 138,024,000	£ 112,204,000
Specie	11,684,000	11,620,000	11,536,000	8,842,000
Deposits	145,612,000	145,616,000	145,330,000	114,940,000
Legal Tenders	1,728,000	1,774,000	1,794,000	1,936,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 8, 1916.	Apr. 1, 1916.	Mar. 25, 1916.	Apr. 10, 1915.
Loans	£ 680,928,000	£ 672,734,000	£ 672,106,000	£ 479,594,000
Reserve held in own Vaults	93,554,000	94,002,000	95,570,000	77,854,000
Reserve held in Fed. Res. Bk.	33,910,000	34,862,000	34,876,000	23,780,000
Reserve held in Other Depos.	12,116,000	12,144,000	12,016,000	6,684,000
Net Demand Deposits	685,982,000	677,944,000	679,376,000	457,600,000
Net Time Deposits	31,936,000	32,376,000	31,836,000	23,122,000
Circulation	6,316,000	6,300,000	6,318,000	7,522,000
Excess Lawful Reserve	21,480,000	24,294,000	25,526,000	29,268,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

BANK OF FRANCE (25 francs to the £).

	April 13, 1916.	Apr. 6, 1916.	Mar. 30, 1916.	Apr. 15, 1915.
Gold in hand	£ 195,732,520	£ 199,456,480	£ 200,251,960	£ 169,121,480
Silver in hand	14,372,200	14,508,610	14,456,640	5,081,800
Bills discounted	15,229,760	14,646,680	15,791,480	9,196,280
Advances	49,257,240	49,545,320	49,788,660	26,814,440
Note circulation	607,358,360	606,185,200	598,084,540	460,023,240
Public deposits	1,485,760	1,837,960	3,167,440	4,069,080
Private deposits	79,752,160	79,770,520	81,729,680	92,954,040
Foreign Bills	62,360	56,360	43,480	85,400

Proportion between bullion and circulation 31.59 per cent., against 35.29 per cent. last week. Advances to the State £276,000,000; unchanged. The adjourned payments of drafts in Paris on account of the moratorium amounted to £29,980,240, decrease £870,760, and at the branches to £34,715,120, decrease £283,280.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 7, 1916.	Mar. 31, 1916.	Mar. 23, 1916.	Apr. 7, 1915.
Total Coin & Bullion	£ 125,231,600	£ 125,207,750	£ 125,306,200	£ 119,370,200
Treasury Notes	45,300,500	47,268,100	36,639,800	29,477,400
Bills discounted	259,488,500	405,638,200	294,893,800	217,051,250
Advances	586,150	582,300	566,500	1,197,200
Note circulation	333,737,700	349,403,650	318,685,500	268,926,550
Deposits	86,368,400	217,891,200	135,172,950	89,384,156

Clearing House returns during March, £321,554,325 against £257,600,425 in Feb.

BANK OF SPAIN (25 pesetas to the £).

	Apr. 1, 1916.	Mar. 23, 1916.	Mar. 18, 1916.	Apr. 3, 1915.
Gold	£ 37,547,977	£ 37,312,202	£ 37,342,635	£ 23,856,154
Silver	30,647,784	30,619,678	30,405,478	29,345,000
Foreign Bills	4,233,457	4,039,217	4,051,474	5,775,821
Discounts and Short Bills	24,711,792	24,356,610	24,541,580	29,112,121
Treasury Account, &c.	29,077,016	28,734,016	28,963,806	29,743,450
Notes in Circulation	85,445,188	84,670,433	85,214,248	79,317,993
Current Accounts, Deposits	27,728,369	27,552,289	27,244,474	23,834,611
Dividends, Interests, &c.	2,231,987	961,406	1,261,078	2,288,031
Government Securities	1,560,337	2,641,607	2,593,179	3,206,206

BANK OF SWEDEN.

	Apl. 1, 1916.	Mar. 24, 1916.	Mar. 18, 1916.	Apl. 3, 1915.
	£	£	£	£
Gold	8,933,000	8,933,000	8,934,000	6,300,000
Balance abroad and Foreign Bills ..	7,447,000	7,175,000	7,581,000	4,238,000
Swedish and Foreign Govt. Securities ..	3,723,000	3,728,000	3,527,000	2,264,000
Discounts and Loans ..	4,477,000	3,586,000	3,736,000	8,519,000
Notes in circulation ..	18,836,000	16,912,000	17,298,000	16,200,000
Deposits at notice ..	4,450,000	4,308,000	4,821,000	4,529,000

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Mar. 14, 1916.	Mar. 7, 1916.	Feb. 29, 1916.	Mar. 8, 1915.
	£	£	£	£
Notes in reserve ..	9,791,200	8,212,300	7,051,400	7,151,200
Cash in reserve ..	162,409,700	162,126,300	162,086,600	156,795,000
Gold in reserve abroad ..	94,567,500	86,111,100	75,653,800	14,020,300
Treasury Bonds ..	386,718,700	384,725,200		
Circulation note issue ..	599,700,000	595,200,000	587,700,000	320,000,000
Treasury deposits ..	20,870,100	26,614,100	21,382,100	20,721,700

BANK OF ITALY (25 lire to the £).

	Mar. 10, 1916	Feb. 29, 1916	Feb. 20, 1916	Mar. 10, 1915
	£	£	£	£
Total cash	49,711,160	51,084,880	51,203,120	53,069,880
Inland Bills	17,169,560	18,113,320	18,070,120	25,498,320
Foreign Bills	833,000	834,560	842,080	2,609,600
Advances	1,542,200	15,869,360	17,231,360	10,114,600
Government securities ..	7,695,280	7,815,080	7,883,680	8,351,640
Circulation	114,339,880	114,245,880	114,038,440	86,215,200
Deposits at notice ..	10,548,760	10,904,000	11,943,320	8,292,760
Current accounts	13,792,080	12,369,560	12,001,080	11,981,040

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 31, 1916.	Mar. 23, 1916.	Mar. 15, 1916.	Mar. 31, 1915.
	£	£	£	£
Gold and silver	12,087,988	12,153,344	12,082,132	11,033,521
Bills	6,426,732	5,611,532	5,106,272	5,512,648
Note circulation	17,250,008	15,927,428	16,045,164	16,585,713
Current and deposit accounts	3,920,716	4,626,544	4,339,300	2,254,989

NETHERLANDS BANK (12 Florins to the £).

	Apl. 1, 1916	Mar. 25, 1916	Mar. 18, 1916	Apl. 3, 1915
	£	£	£	£
Gold	43,091,989	42,545,494	42,455,723	23,911,741
Silver	314,015	388,248	399,897	121,082
Bills discounted, &c. ..	14,109,429	11,293,441	11,737,023	21,939,622
Note circulation	53,931,129	49,036,898	48,535,800	39,206,917
Deposits	6,792,007	8,792,934	8,657,892	3,262,653

BANK OF NORWAY.

	Mar. 31, 1916.	Mar. 22, 1916.	Mar. 15, 1916.	Mar. 31, 1915.
	£	£	£	£
Gold	4,722,000	4,083,000	4,011,000	2,931,000
Balance abroad and Foreign Bills ..	3,734,000	3,658,000	3,729,000	2,550,000
Gov't Securities	761,000	761,000	761,000	493,000
Discounts & Loans ..	6,334,000	5,607,000	5,507,000	5,071,000
Notes in Circulation ..	11,329,000	10,426,000	10,110,000	7,647,000
Deposits at notice ..	1,959,000	1,419,000	1,621,000	931,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 11, 1916.		April 13, 1916	
		Sellers.	Buyers.	Sellers.	Buyers.
Amsterdam	Cable transfers ..	11.22	11.25	11.15	11.20
	Three months' bills ..	11.40	11.55*	11.35	11.40*
Paris	Cable transfers ..	31.27	31.37	30.70	30.80
	Three months' bills ..	31.70	31.85*	31.15	31.30*
Marseilles	Cable transfers ..	34 1/2	35	34	34 1/2
Switzerland	Three months' bills ..	28.74	28.79	28.87	28.92
Petrograd	Cable transfers ..	29.15	29.25*	29.30	29.40*
Genoa, &c.	Cable transfers ..	15 1/2	15 1/2	15 1/2	15 1/2
	Three months' bills ..	15.80	15.95	15.95	16.10
Spain	Cable transfers ..	24.60	24.70	24.55	24.65
	Three months' bills ..	40 1/2	40 1/2	40 1/2	40 1/2
Lisbon and Oporto ..	Cable transfers ..	24.65	24.75	24.63	24.73
	Three months' bills ..	25.05	25.15*	25.05	25.15
Scandinavia	Three months' bills ..				

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	cbqs.	28.62 1/2	29.00	Antwerp	short	—	—
Brussels	cbqs.	—	—	Italy	sight	31.47	30.90
Amsterdam ..	sight	11.05	11.15 1/2	Constantinople	3 mths	—	—
Berlin	cbqs.	—	—	Rio de Janeiro.	90 dys	11 1/2 d.	11 1/2 d.
Hamburg	cbqs.	—	—	Buenos Aires ..	90 dys	49 1/2 d.	49 1/2 d.
Vienna	sight	—	—	Calcutta	T.T.	1/4 d.	1/4 d.
Petrograd	3 mths	15 1/2	15 1/2	Bombay	T.T.	1/4 d.	1/4 d.
New York	cable	4.76 1/2	4.77	Hong Kong	T.T.	2/10 d.	2/10 d.
Lisbon	sight	34 1/2	34 1/2	Shanghai	T.T.	2/10 d.	2/10 d.
Madrid	sight	24.65	24.67	Singapore	T.T.	2/10 d.	2/10 d.
				Yokohama	4 mths	2/10 d.	2/10 d.

TREASURY BILLS.

							Last week.	This week.
							Per cent.	Per cent.
Three months .. .. .	..	..	..	..	..	..	4 1/2	4 1/2
Six months .. .. .	..	..	..	..	..	..	4 1/2	4 1/2
Nine months .. .. .	..	..	..	..	..	..	4 1/2	4 1/2
Twelve months .. ..	..	..	..	..	..	..	5	5

OPEN MARKET DISCOUNT.

							Last week.	This week.
							Per cent.	Per cent.
Thirty and sixty day remitted ..	..	..	..	..	..	..	4 1/2-4 3/4	4 1/2-4 3/4
Three months .. .. .	..	..	..	..	..	..	4 1/2-4 3/4	4 1/2-4 3/4
Four months .. .. .	..	..	..	..	..	..	4 1/2-4 3/4	4 1/2-4 3/4
Six months .. .. .	..	..	..	..	..	..	4 1/2	4 1/2
Three months fine inland bills ..	..	..	..	..	..	..	5	5
Four months .. .. .	..	..	..	..	..	..	5 1/2	5 1/2
Six months .. .. .	..	..	..	..	..	..	5 1/2	5 1/2

BANK AND DEPOSIT RATES.

							Last week.	This week.
							Per cent.	Per cent.
Bank of England minimum discount rate ..	..	..	..	..	..	..	5	5
.. .. . short loan rates ..	..	..	..	..	..	..	5 1/2	5 1/2
Bankers' rate on deposits .. .. .	..	..	..	..	..	..	3 1/2	3 1/2
Bill brokers' deposit rate (call) .. .. .	..	..	..	..	..	..	4	4
.. .. . 7 and 14 days' notice ..	..	..	..	..	..	..	4 1/2	4 1/2
Current rates for 7 day loans .. .. .	..	..	..	..	..	..	4	4-4 1/2
.. .. . for call loans .. .. .	..	..	..	..	..	..	3 1/2-4	4-4 1/2

The Week's Stock Markets.

For a considerable time past there has been heart-burning on the Stock Exchange about the delay of the Treasury in removing minimum prices from a great many securities. "They are unreal," the market says, "and a hindrance to business," which is often true enough, as likewise other grievances that we need not dwell upon. But the market will obviously have to reconcile itself to the inevitable, for a Treasury announcement has been made that puts an end to any expectation of a speedy removal of what the broker and jobbers alike regard as a nuisance. The statement of policy was made by the Chancellor of the Exchequer in answer to a question put to him by Sir Thomas Whittaker as long ago as the 23rd ult. This is important enough to be embodied here for reference:—

Whilst the Treasury have no desire to interfere with remittances abroad for the settlement of current commercial obligations, I regard it as contrary to the national interest that, during the war, remittances should be made from this country for investment abroad in any form whatever. It is also most desirable that moneys which accrue abroad to British subjects or firms should be brought back to this country, and that holders of foreign securities should, when practicable, realise their holdings and invest the proceeds in British securities. In particular I would point out that the remittance of money to America for the purchase of American securities and reinvestment in America of money available for remittance to this country is directly opposed to the objects of the Treasury's scheme for purchasing American securities. Securities purchased abroad cannot be dealt in on the Stock Exchange under the temporary Regulations. Although these rules only apply to members of the Stock Exchange, most financial houses have throughout voluntarily observed the restrictions, and I rely upon a continuance of their assistance in discouraging investments abroad.

From this and other recommendations or regulations issued by the Treasury it is to be inferred that minimum prices will continue to be adhered to, and the market will have to make up its mind to endure the inconvenience. As for the latest regulations put forth by the Stock Exchange Committee, they simply amount to a recommendation that as much as possible all movements of capital should tend to concentrate our resources at home so as to insure the means for carrying on the war. If foreign or American securities are sold here to neutral buyers abroad, under due precautions that the money is not to get into the enemy's clutches, the utmost effort must be made when the transaction is completed to keep that money in the country.

This concentration of free resources, together with the enormous amounts of credit placed upon the market by Government payments, is tending to generate a certain amount of speculative activity, and accordingly we find this week liveliness in all directions; especially, as noted below, is the public of thrifty mind running after securities whose interest or dividends are payable "free of income-tax." The list of such, however, is extremely limited, and the buying will soon exhaust itself, or do mischief in that quarter. But in other quarters the speculative activity may spread and carry some things far without doing perceptible harm.

There is plenty of temptation, for example, to buy Shipping shares, and most of the reports of Rubber companies now making their appearance in shoals are of a type full of encouragement to those interested in their shares. A further advance in prices is therefore to be looked for in that direction likewise. The shares of Armament and Engineering companies, too, of Meat companies, of companies engaged in all kinds of furnishings for the Army and the Navy, motor wagon building companies and so forth, are also likely to be bought, and prices for them carried in some instances higher than they should be, bearing in mind what is likely to be the position when the war does end, as it must some day. While it lasts, however, buying activities will come along in spasms, and the Stock Exchanges often indicate a much more cheerful mood. Sometimes it may almost bear the aspect of a feeling prevalent that the war may not last very much longer. That, we fear, is a mistake because the enemy is now beginning to comprehend that his defeat means the elimination from Europe of two barbaric empires. Nevertheless, his resources of men and material are lessening, and before long the destruction of the German male will have reached a magnitude which may simplify the task of the Allies very considerably when the day of Teutonic expulsion from the comity of European nations arrives.

Stock markets have, on the whole, been quieter this week, except in one or two special groups, such as Shipping, Meat and Rubber shares, where interest has been stimulated by good annual reports and dividend announcements. The heavier income-tax has also created a disposition to pick up any securities on which the interest is paid free of tax. Consols have risen $\frac{1}{2}$ to 57 $\frac{1}{2}$, and the 4 $\frac{1}{2}$ per cent. War Loan, which was held back for a time by the knowledge that there was a big block of stock in the market, has improved to 96 $\frac{1}{2}$, and the 3 $\frac{1}{2}$ per cent. issue is $\frac{1}{2}$ up at 87 $\frac{1}{2}$. Among Colonial Government stocks there has been exceedingly little doing, and changes in price are few. The French War Loan at one time touched 86, but it has fallen back rather sharply to 85 $\frac{1}{2}$ on the steadily rising exchange, and closes dull. Japanese 4 $\frac{1}{2}$ per cent. bonds have relapsed to 90 $\frac{1}{2}$, and the 5 per cent. of 1907 to 88 $\frac{1}{2}$, but the 4 per cent. issues are $\frac{1}{2}$ to $\frac{1}{2}$ higher, while Chinese loans have been dull on the political disturbances.

There was not a great deal of life in the Home Railway market except in Underground Electric income bonds, which came into favour, owing to their paying interest tax free, and jumped to 87. Metropolitan and District were also substantially up, although the latter finished rather below the best. Brighton deferred, South-Western deferred and Great Central preferred were fractionally higher, but North-Eastern, Great Eastern and North-Western slipped back a little. In the end of last week it was announced that the Caledonian proposed to issue £500,000 debenture stock to stockholders at 99, underwriters getting a commission of 1 per cent., but the proposal has since been withdrawn, the excuse given being that, owing to lack of staff, the company would be unable to complete the arrangements for some weeks. Canadian Pacific shares, after touching 177 $\frac{1}{2}$, relapsed to 175 $\frac{1}{2}$, but Grand Trunk stocks were steady, although the ordinary and third preference finished rather below the best. Business in American Railroad shares has been more or less stagnant on the political outlook. There was a rally under the lead of Mercantile Marine and United States Steel, but it was very short lived, and the market relapsed and became heavy. Argentine rails have been flat on crop news and another batch of poor traffics, and generally show losses of 1 $\frac{1}{2}$ to 2. United of Havana, however, improved to 83 on hopes that the company will pay an interim dividend, and there has been some demand for the 4 $\frac{1}{2}$ per cent. debentures owing to the interest being paid tax free.

Bank shares continue to attract a fair amount of attention, and National Provincial issues show substantial gains, while Parr's, Joint Stock and Union of London were all $\frac{1}{2}$ higher, and Barclay "A" and "B," Lloyds and London County and Westminster have risen $\frac{1}{2}$ to $\frac{1}{2}$. Hongkong and Shanghai were 1 $\frac{1}{2}$ up, and Union of Australia rose $\frac{1}{2}$, but Chartered of India were fractionally easier. Amongst Shipping shares there was a sensational-looking advance to 301 in P. and O. deferred on the payment of an interim dividend of 6 per cent., as compared with 5 per cent. last year. Furness, Withy were strong on talk of a bonus, and the rest of the shares in this section were firm. Telegraph shares were firm on the increased dividends declared by the Eastern group. Brazilian Traction shares have been subject to profit-taking, and are down to 54, but Alabama Traction and Mississippi River Power have both improved. Hudson's Bay shares have been steady, but closed a shade below the best. Forestal Land were firm, while the debentures have been sought after as they also pay their interest tax free, and Deccan shares have improved to 123-32 on the import duty of 1s. per ton imposed on coal imported into India, while there has been a moderate demand for Niger and British North Borneo, both of which close a trifle higher. The rise in Cities Services of last week brought out a good many sellers to secure

profits, and the common declined to 188, while the preferred fell to 86 $\frac{1}{2}$ x.d., but there was a renewal of the demand after the report came out, and prices have recovered to 191 $\frac{1}{2}$ and 87 $\frac{1}{2}$ respectively. Amongst Engineering things, Armstrong improved to 38s. 9d. on the dividend, and Vickers hardened a little in sympathy, while Pease and Partners and Thornycrofts were both better. Projectiles were bought on dividend anticipations, but slipped back a little before the close. Meat shares have

	Last Week	This Week		Last Week	This Week
Consols.....	57	57 $\frac{1}{2}$	N.S.W. 4 $\frac{1}{2}$ % 1922-7	93 $\frac{1}{2}$	93 $\frac{1}{2}$
War Loan 3 $\frac{1}{2}$ %	87 $\frac{1}{2}$	87 $\frac{1}{2}$	" 5% 1921-3	99	99 $\frac{1}{2}$
" 4 $\frac{1}{2}$ %	96 $\frac{1}{2}$	96 $\frac{1}{2}$	New Zealand 4%	85 $\frac{1}{2}$	85 $\frac{1}{2}$
India 3%	69 $\frac{1}{2}$	69 $\frac{1}{2}$	Queensland 4%	86 $\frac{1}{2}$	86 $\frac{1}{2}$
" 3 $\frac{1}{2}$ %	80 $\frac{1}{2}$	80 $\frac{1}{2}$	" 4 $\frac{1}{2}$ % new	95	95
Canada 4%, 1940-60	80	80	Union of S. Africa 4 $\frac{1}{2}$ %	94 $\frac{1}{2}$	94 $\frac{1}{2}$
" 4 $\frac{1}{2}$ % 1920-5	95 $\frac{1}{2}$	95	1920-5	94 $\frac{1}{2}$	94 $\frac{1}{2}$
N.S.W. 4%	84	84 $\frac{1}{2}$	Victoria 4 $\frac{1}{2}$ % 1920-5	94 $\frac{1}{2}$	94 $\frac{1}{2}$
" 4 $\frac{1}{2}$ % 5-yr. b	96	96	Westn. Aus. 4%	79 $\frac{1}{2}$	79 $\frac{1}{2}$
Belgian 3%	60 $\frac{1}{2}$	60 $\frac{1}{2}$	French War Loan, 5%	85 $\frac{1}{2}$	85 $\frac{1}{2}$
Brazil, 1913	57 $\frac{1}{2}$	57	Japan 4 $\frac{1}{2}$ % (rst)	91	90 $\frac{1}{2}$
" New Funding	75 $\frac{1}{2}$	75 $\frac{1}{2}$	" (and)	91	90 $\frac{1}{2}$
Chinese 1896	92 $\frac{1}{2}$	91 $\frac{1}{2}$	Russia 4%	68 $\frac{1}{2}$	68
" 1913	73 $\frac{1}{2}$	73	" 4 $\frac{1}{2}$ %	74 $\frac{1}{2}$	74 $\frac{1}{2}$
Egypt Unified 4%	77 $\frac{1}{2}$	77 $\frac{1}{2}$	" 5%	84	84
Brighton defd.	58 $\frac{1}{2}$	59	London and S.-W. dfd.	23 $\frac{1}{2}$	24 $\frac{1}{2}$
Caledonian defd.	9	9 $\frac{1}{2}$	Do. new pf.	99	99
Chatham ord.	7 $\frac{1}{2}$	7 $\frac{1}{2}$	Metropolitan	23 $\frac{1}{2}$	24 $\frac{1}{2}$
Gt. Central pfd.	14 $\frac{1}{2}$	14 $\frac{1}{2}$	Do. 5% New pf.	91	91
" dfd.	7 $\frac{1}{2}$	7 $\frac{1}{2}$	Met. District	18	19 $\frac{1}{2}$
Gt. Eastern	35 $\frac{1}{2}$	35 $\frac{1}{2}$	Midland dfd.	60	60 $\frac{1}{2}$
Gt. Northern dfd.	36 $\frac{1}{2}$	37	Nth. British dfd.	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Gt. Western	93 $\frac{1}{2}$	93	Nth.-Eastern	103 $\frac{1}{2}$	103
Lancs. and Yorks.	71	71	Nth.-Western	100 $\frac{1}{2}$	100
			Sth.-Eastern dfd.	24	24
Canadian Pacific	177	175 $\frac{1}{2}$	Chesapeake	65	64 $\frac{1}{2}$
Do. 6% Notes	107 $\frac{1}{2}$	107 $\frac{1}{2}$	Erie	38 $\frac{1}{2}$	37 $\frac{1}{2}$
E. Indian Guar. 4 $\frac{1}{2}$ % debts.	12 $\frac{1}{2}$	12 $\frac{1}{2}$	Milwaukee	98 $\frac{1}{2}$	98
Grand Trunk ord.	28 $\frac{1}{2}$	28 $\frac{1}{2}$	N. Y. Central	109 $\frac{1}{2}$	107 $\frac{1}{2}$
Do. 3rd pf.	98	98	Southern	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Do. 5 $\frac{1}{2}$ % 3-yr. Notes	98	98	Southern Pacific	102 $\frac{1}{2}$	101 $\frac{1}{2}$
Do. 5 $\frac{1}{2}$ % 5-yr. "	107 $\frac{1}{2}$	107 $\frac{1}{2}$	Union Pacific	139 $\frac{1}{2}$	137 $\frac{1}{2}$
Atchison	91 $\frac{1}{2}$	90 $\frac{1}{2}$	U. S. Steel	88 $\frac{1}{2}$	87 $\frac{1}{2}$
Baltimore	119	119	Cent. Argentine ord.	79 $\frac{1}{2}$	77 $\frac{1}{2}$
Antofagasta dfd.	101 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 5% Notes ..	99 $\frac{1}{2}$	98 $\frac{1}{2}$
Do. 6% Notes ..	8	8	Do. 6% " ..	102	102
Brazil Common	45 $\frac{1}{2}$	43 $\frac{1}{2}$	Leopoldina	34	34 $\frac{1}{2}$
B. A. & Pacific	79 $\frac{1}{2}$	78 $\frac{1}{2}$	Mexican ord.	104	17
B. A. Gt. Southern	81 $\frac{1}{2}$	80	San Paulo (Brazilian) ..	180	180
B. A. Western	111	111	United of Havana ..	81	83
Bank of Australasia	7 $\frac{1}{2}$	7 $\frac{1}{2}$	London City & Midland ..	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Barclay & Co. "A"	21 $\frac{1}{2}$	21 $\frac{1}{2}$	London County & West ..	14 $\frac{1}{2}$	15
Do. "B"	21 $\frac{1}{2}$	21 $\frac{1}{2}$	London Joint Stock	21 $\frac{1}{2}$	22
Capital & Counties	56 $\frac{1}{2}$	54 $\frac{1}{2}$	Nat. Prov. of Eng. (£10 $\frac{1}{2}$ pd) ..	24 $\frac{1}{2}$	26
Chartered of India	73 $\frac{1}{2}$	74 $\frac{1}{2}$	Do. (£12 pd) ..	28 $\frac{1}{2}$	30 $\frac{1}{2}$
Hongkong & Shanghai ..	23 $\frac{1}{2}$	23 $\frac{1}{2}$	Parr's	27 $\frac{1}{2}$	28 $\frac{1}{2}$
Lloyds	15 $\frac{1}{2}$	15 $\frac{1}{2}$	Standard of S.A.	104	104 $\frac{1}{2}$
London & Provincial ..	11	10 $\frac{1}{2}$	Union & Smiths	22 $\frac{1}{2}$	23 $\frac{1}{2}$
London & S.W.	13	12	Forestal Land	49 $\frac{1}{2}$	49 $\frac{1}{2}$
Apollinaris dfd.	30 $\frac{1}{2}$	31 $\frac{1}{2}$	Furness, Withy	40 $\frac{1}{2}$	44 $\frac{1}{2}$
Armstrong, Whitworth ..	33	33 $\frac{1}{2}$	Hudson's Bay	61 $\frac{1}{2}$	61 $\frac{1}{2}$
Associated Cement	39 $\frac{1}{2}$	40 $\frac{1}{2}$	Imperial Tobacco pf'd. ord ..	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Birmingham Small Arms ..	30 $\frac{1}{2}$	30 $\frac{1}{2}$	Do. dfd. 'A' ..	35 $\frac{1}{2}$	35 $\frac{1}{2}$
Borax dfd.	20 $\frac{1}{2}$	20 $\frac{1}{2}$	Kynochs	30 $\frac{1}{2}$	32 $\frac{1}{2}$
Brazil Traction	56 $\frac{1}{2}$	54	Lever Bros. "C" pf.	20 $\frac{1}{2}$	20 $\frac{1}{2}$
British Amer. Tobacco ..	70 $\frac{1}{2}$	70 $\frac{1}{2}$	Lyons, J.	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Brown (John), & Co.	28 $\frac{1}{2}$	30 $\frac{1}{2}$	Marconi	23 $\frac{1}{2}$	24 $\frac{1}{2}$
Brunner, Mond	51 $\frac{1}{2}$	51 $\frac{1}{2}$	Maypole Dairy dfd.	22 $\frac{1}{2}$	21 $\frac{1}{2}$
Cammell-Laird	61 $\frac{1}{2}$	63 $\frac{1}{2}$	Mond Nickel ord.	3	3
Castner-Kellner	5 $\frac{1}{2}$	5 $\frac{1}{2}$	Nat'l. Steam Car	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Coats	76 $\frac{1}{2}$	68 $\frac{1}{2}$	Pears, A. & F.	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Cunard	29 $\frac{1}{2}$	28 $\frac{1}{2}$	P. & O. dfd.	288	301
Dennis Bros.	25 $\frac{1}{2}$	25 $\frac{1}{2}$	Royal Mail	101 $\frac{1}{2}$	102 $\frac{1}{2}$
Dorman, Long	59	59 $\frac{1}{2}$	South Durham Steel ..	29 $\frac{1}{2}$	29 $\frac{1}{2}$
Eastmans	35 $\frac{1}{2}$	35 $\frac{1}{2}$	Underground Inc. Bds. ..	83	87
English Sewing Cotton ..	27 $\frac{1}{2}$	27 $\frac{1}{2}$	Vickers	35 $\frac{1}{2}$	36 $\frac{1}{2}$
Fine Cotton Spinners ..	7/9	7/1	Mexican Eagle pf.	18	18
Anglo-Egyptian "B"	3/3	3/3	North Caucasian	27 $\frac{1}{2}$	26 $\frac{1}{2}$
Baku (ros.)	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Roumanian Cons.	15 $\frac{1}{2}$	13 $\frac{1}{2}$
Burmah	32 $\frac{1}{2}$	32 $\frac{1}{2}$	Royal Dutch (100 gulden) ..	51 $\frac{1}{2}$	53
Lobitos	2/9	2/9	Shell	48 $\frac{1}{2}$	5
Maikop Combine (ros.) ..	4/1	4/1	Spies (10/-)	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Maikop Pipeline	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Ural Caspian	12	12
Mexican Eagle	4/3 $\frac{1}{2}$	4/3 $\frac{1}{2}$	Malayalam £1	31 $\frac{1}{2}$	32 $\frac{1}{2}$
Anglo-Java Rub. (2/-) ..	11 $\frac{1}{2}$	11 $\frac{1}{2}$	Merlimau 2/-	54 $\frac{1}{2}$	56
Anglo-Malay 2/-	28 $\frac{1}{2}$	28 $\frac{1}{2}$	Pataling 2/-	34 $\frac{1}{2}$	34 $\frac{1}{2}$
Ayer Kuning £1	4/1 $\frac{1}{2}$	4/1 $\frac{1}{2}$	Port Dickson 2/-	3/1	3/3
Bukit Mertajam 2/-	3/4 $\frac{1}{2}$	3/6	Rubber Trust £1	23 $\frac{1}{2}$	24 $\frac{1}{2}$
Bukit Sembawang 2/- ..	34 $\frac{1}{2}$	34 $\frac{1}{2}$	Sapumalkande £1	1 $\frac{1}{2}$	23 $\frac{1}{2}$
Carey United £1	47 $\frac{1}{2}$	46 $\frac{1}{2}$	Selangor United 2/- ..	2/8 $\frac{1}{2}$	2/9 $\frac{1}{2}$
Glen Bervie £1	26 $\frac{1}{2}$	26 $\frac{1}{2}$	Sialang £1	65 $\frac{1}{2}$	65 $\frac{1}{2}$
Grand Central £1	34 $\frac{1}{2}$	33 $\frac{1}{2}$	Singapore Para 2/- ..	3/6 $\frac{1}{2}$	3/7 $\frac{1}{2}$
Gula Kalumpung £1	53 $\frac{1}{2}$	57	Singapore United 2/- ..	3/1 $\frac{1}{2}$	3/2
Highlands £1	25 $\frac{1}{2}$	25 $\frac{1}{2}$	Sungei Buaya £1	46 $\frac{1}{2}$	47 $\frac{1}{2}$
Java Para £1	24 $\frac{1}{2}$	24 $\frac{1}{2}$	Taipung 2/-	3/3 $\frac{1}{2}$	3/3
Johore Rubber Lands £1 ..	42 $\frac{1}{2}$	43 $\frac{1}{2}$	Tanjong Malim £1	26 $\frac{1}{2}$	26 $\frac{1}{2}$
Langen Java £1	20 $\frac{1}{2}$	21 $\frac{1}{2}$	United Serdang 2/- ..	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Linggi 2/-	8/1	7/9 $\frac{1}{2}$	United Temang 2/- ..	3/1	3/3
London Asiatic 2/-	4 $\frac{1}{2}$	5	Vallambrosa 2/-	16 $\frac{1}{2}$	17 $\frac{1}{2}$
Malacca £1	7/9	7/9	De Beers dfd. (£2 ros.) ..	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Abbotiakoona (10/-)	3 $\frac{1}{2}$	3 $\frac{1}{2}$	East Rand	17 $\frac{1}{2}$	16 $\frac{1}{2}$
Brakpan	64 $\frac{1}{2}$	62 $\frac{1}{2}$	Gt. Boulder (2/-) ..	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Broken Hill Prop. (8/-) ..	11/10	10/9	Meyer & Charlton ..	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Cam & Motor	6 $\frac{1}{2}$	6 $\frac{1}{2}$	Modder "B"	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Central Mining (£12) ..	10 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. Deep	16 $\frac{1}{2}$	16 $\frac{1}{2}$
Chartered	3 $\frac{1}{2}$	3 $\frac{1}{2}$	New Modder (£4) ..	16 $\frac{1}{2}$	17
City Deep	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Rand Mines (5/-) ..	38 $\frac{1}{2}$	38 $\frac{1}{2}$
Cons. Gold Fields	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Rio Tinto (£5)	62 $\frac{1}{2}$	61 $\frac{1}{2}$
Cons. Langlaagte	2 $\frac{1}{2}$	2 $\frac{1}{2}$	Van Ryn Deep	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Crown Mines (10/-)					

been active, and British and Argentine, Smithfield and Argentine, Nelson Bros., and Eastmans all show small gains. Salt Union issues were well supported, and there was also a fair inquiry for United Alkali.

The Oil share market has been quiet, and on the whole dull, but "Shell" were exceptionally active, and rose to 5 on a good inquiry. Royal Dutch improved to 53 $\frac{1}{2}$, but have since gone back to 53, and Anglo-Egyptian "B" were a shade easier.

North Caucasian, after touching 27s. 6d., dropped to 26s. 6d., and finished dull, and New Schibaieff were also a shade easier. The continued stream of good reports has again helped to stimulate the demand for Rubber shares, and Malacca, Anglo-Malay, Chersonese and Seafield have all been actively dealt in. Batu Caves rose sharply on the proposal to multiply the capital by ten. Batu Tiga were better on the dividend, and a fair amount of support was forthcoming for Bernam-Perak, Bukit Kajang, Tandjong, Sialang, Golconda and Kampong Kuantan. In Java descriptions there was a fair inquiry for Bajoe Kidoel, Telogoredjo, Kalidjerok and Tangoel.

The Algoma Central and Hudson Bay Railway Defence Committee intimate that they would be glad if bondholders who do not approve of the official scheme pushed through by a majority would send their names and the amount of their holdings to the said Defence Committee, Finsbury Pavement House, E.C. Neither the names nor the amounts held will be made public, and the fact that independent holders give support to the committee which is seeking to safeguard their rights and interests will not involve them in any liability whatsoever. In other words, no assessment is contemplated. It should be added that any bondholders who desire a copy of the report on the scheme made by the Defence Committee can have it on application at the above address.

LONDON PRODUCE MARKETS.

SUGAR.—Prices for all Governmental parcels were unaltered, and a sustained demand was experienced. Mauritius crystals in out-ports sold, 40s. 1½d.; and American granulated, 41s. 7½d. Stocks in the three chief ports of the United Kingdom amount to 36,850 tons against 156,400 last year.

COFFEE.—Moderate supplies auctioned during the week attracted fair support respecting Central American qualities, and a steady price level resulted. East India descriptions experienced a rather dragging sale. The terminal market is firmer on the week, but with quiet trading. September, sold, 48s. to 48s. 3d.; December, 48s. 9d.

COCOA.—A combined total of 16,880 bags offered in auction this week, of which only 2,860 bags consisted of foreign imports. There was a fair inquiry, but rates disclosed slight irregularity. Ceylon ruled firm and rs. to 2s. dearer, Java being comparatively dearer, Cameroon rs. to 2s. up, Samoa slightly against the seller, and Grenada generally rs. per cwt. down. Top price Grenada, 85s.

TEA.—Active competition ensued, and on the week rates are from ½d. to ¾d. per lb. dearer for nearly all qualities. Offerings comprised 47,800 packages Indian, 21,000 Ceylon, and 9,500 packages Java.

SPICE.—Trade was carried on very quietly, and in the case of forward positions of pepper prices eased slightly. Black Singapore, June-August steamer, sold, 7½d. Tapioca remains generally slow, though steady in value.

RICE quietly steady and without new feature. No. 2 cleaned Rangoon, near at hand, sold, 16s. 1½d.

FIBRES very slow during the week, but rates quite steady, as sellers were not unduly pressing. As regards jute, prospects become better with respect to labour troubles. Some mills recently quite idle are now in possession of a fair number of workpeople, and the undertone of the market is one of firmness. Manila hemp is featureless, while offers of New Zealand proved very scarce.

SHELLAC firm, with moderate sales on spot, including fair free second orange at 94s. Futures dearer. May, sold, 94s., 95s., and 94s.; August, 96s. to 97s. and 96s.

RUBBER slightly unsettled, though actual business was on a fair scale. Plantation, spot, crepe, was dealt in at 3s. 3d., 3s. 2½d., 3s. 4d., and 3s. 2½d. Standard, ribbed, smoked, sheet, spot, sold, 3s. 2½d., 3s. 3½d., and 3s. 2½d. Fine hard Para, spot and near, 3s. Ball, April-May, quoted, 2s. 5d.

COPRA.—Business showed slightly more activity this week, though closing quietly, while prices for the main part ruled steady. Manila to Marseilles, March-May, sold, £40; F.M. Straits and also F.M.S. Singapore, ditto, £40; and Malabar, £40 12s. 6d.

METALS.—Copper: In the standard market dealings were on a very limited scale since last Monday, when cash closed at £118, three months at £116. The tendency was firmer on the following day and continued to improve until the middle of the week, cash closing at £122, and three months at £119. At Thursday's session values in the settled down at £124 and £121 respectively. Tin exhibited a distinctly stronger tone at the week's commencement, sellers being reserved, while standard cash fluctuated to £204 10s. for cash, and £198 5s. three months. Cash and near dates relapsed on Tuesday under liquidations, forward being in good demand and firmer. The former settled down at £201 15s., and three months at £199 10s. Prices fell away during the middle of the week on selling desire, cash closing at £198, and three months at £197. At Thursday's session rates of the above settled down at £199 5s. and £198 respectively. Lead dearer. Soft, foreign, April, £35 5s. Spelter dearer. G.O.B., April, £100; July, £90. Iron idle, but firmer.

WOOL.—The third series of public sales for the current year opened this week before a full attendance of buyers, and with good

general buying merinos realised firmer prices, crossbreds being unchanged from last sales. Total net first hand stock available for these auctions amount to 97,500 bales Australian and 6,500 Punta Arenas and Falkland Islands.

CORN (Mark Lane).—Business has been by no means fast at the Exchange this week, but the general tone remains in favour of sellers, supplies, both spot and near, being small, and the forward position supported as a rule. Wheat: English, scarce and rather firmer. Imported, lower for Canadian. Flour maintained. Grinding barley rather stiffer. Oats distinctly dearer. Maize firmer. English wheat, white, delivered, range to 58s. 6d. per qr., 504 lbs. Imported, No. 1 Northern Manitoba, 65s. ex ship, 66s.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 14, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 14½, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	2 7 1½	2 7 1½	Australian	11½-3 5	11-3 0
Ditto, No. 2	2 6 7½	2 6 7½	Scoured Merino	17½-2 5	17½-2 5
Fine granulated	nom.	nom.	Scoured Cr'ssbr'd	17½-2 5	17½-2 5
Lyle's granulated	41 7½-42 1½	41 7½-42 1½	Greasy Merino	12-1 7	10½-1 10½
Foreign granulated, first marks f.o.b., spot	nom.	nom.	Greasy Crossbred	12-1 7	10-1 11
German Cubes f.o.b.	nom.	nom.	New Zealand (scoured) Merino	20-2 9	20-2 9
French Cube	nom.	nom.	Greasy Crossbred	13½-1 10	9½-1 7½
Crystallised, West India	nom.	nom.	Cape snow white	11½-2 8	2 3½
Beet, 88% f.o.b.	nom.	nom.	Indiarubber —per lb.		
Tea —per lb., duty 1½	s. d. s. d.	s. d. s. d.	Plantation, Spot		
Indian Pekoe	0 9½-1 1½	0 10½-1 1½	Crepe	0 3 5	0 3 2½
Broken	0 9½-1 1½	0 11½-1 3	Coal —per ton.		
Orange	0 9½-1 2½	0 11½-1 4	Durham, best	nom.	nom.
Broken	0 10½-1 3½	0 11½-1 3½	Seconds	nom.	nom.
Pekoe Souehong	0 9-0 11½	0 10½-1 1½	East Hartlepool	nom.	nom.
Ceylon Pekoe	0 10½-1 1½	0 11½-1 1½	Seconds	nom.	nom.
Broken	0 11-1 2½	0 12-1 2½	Steamers, best	35 0-36	40 0
Orange	0 11½-1 3½	0 11½-1 5	Seconds	28 0-30 0	32 6
Broken	0 10-0 11½	0 11-1 0½	Lead —per ton.		
Pekoe Souehong	0 10-0 11½	0 11-1 0½	Foreign Pig	£4 10 0	£3 5 0
Cocoa —per cwt., duty 6½	s. s.	s. s.	Foreign soft	33 10 0	35 10 0
Trinidad—per cwt.	88 0-93 0	88 0-93 0	Quicklime —per bottle first hand	£16½-£16½	£16½-£16½
Grenada	79 0-86 0	78 0-85 6	Tin —per ton.		
West Africa	70 0-78 6	74 0-78 6	English Ingots	205-206	206-207
Ceylon Plantation	78 0-92 6	77 0-94 0	Do. bars	205 207	207-208
Guayaquil Arriba	105 0-109 0	105 0-109 0	Standard cash	£202 0 0	£203 0 0
Coffee —per cwt., duty 4½	s. s.	s. s.	Tin Plates, per box	31½-32½	32½-32½
East India	60 0-90 0	60 0-90 0	Copper —per ton.		
Jamaica	54 0-120 6	54 0-120 6	English, Tough	nom.	nom.
Costa Rica	58 0-85 0	58 0-85 0	per ton	nom.	nom.
Provisions —			Best Selected	£132-£132	£132-£134
Butter, per cwt.			Sheets	£148	£148
Australian finest	nom.	158½-160½	Standard	£118 0 0	£126 0 0
Irish Creameries	nom.	156½-162½	Jute —per ton.		
Dutch ditto	126½-134½	126½-134½	Native firsts for sh'pmt. Mar.-Apr.	£34 0 0	£33 10 0
Russian finest	126½-134½	126½-134½	£ s. d.		
Normandy baskets	174½-176½	174½-176½	Linseed, per ton	£38½-£39½	£38½-£39½
Danish finest	174½-176½	174½-176½	Rape, ref. English, barrels	£55-£56	£55-£56
Brittany rolls—doz. lb.	14½-18½	14½-18½	Brown English, naked	nom.	nom.
Bacon —per cwt.			Cott'n Seed, crude	£43 10 0	£43 10 0
Irish	104 0-109 0	106 0-112 0	Ditto, refined	£48½-£5	£48½-£54
Continental	96 0-107 0	98 0-110 0	Petroleum Oil, per 8 lbs.	11d.	11d.
Canadian	92 0-100 0	92 0-102 0	Water White	1½	1½
American	88 0-94 0	88 0-94 0	Oil Seeds, Linseed	—	—
Hams —per cwt.			Calcutta—per 4½ lbs.	3 9 0	3 10 0
Irish	128½-144½	130½-148½	Rape, Guzerat Nov.-Dec	nom.	nom.
Canadian	94½-100½	98 0-100 0	Iron —per ton		
American	69 0-100 0	69 0-93 0	Cleveland Cash	4 13 0	4 16 0
Cheese —per cwt.			Tobacco —per cwt.		
Edam	nom.	nom.	unmanufactured	5½-6½	5½-6½
Canadian	106 0-108 0	106 0-108 0	5½-6½ per lb.		
Gouda	nom.	nom.	Maryland & Ohio	0 6-0 10	0 6-0 10
English Cheddar	110 0-116 0	112 0-118 0	per lb. bond	0 5½-1 6	0 5½-1 6
Wilts loaf	nom.	nom.	Virginia leaf	0 6-0 10	0 6-0 10
New Zealand	103 0-104 0	104 0-106 0	Latakia	0 4½-1 0	0 4½-1 0
Rice —per cwt.	s. d. s. d.	s. d. s. d.	Havana	1 0-0 6	0-0 6
Garden Siam	18 3-18 9	18 3-18 9	Manila	0 6-2 0	0 6-2 0
spot	16½	16½	Cigars, duty 10c per lb.	2 0	2 0
Rangoon 2 stars	16½	16½	Timber —Wood.		
Eggs —per 120.			Dantsig an.		
Dutch	19 0-21 6	nom.	Memel Fir, p. load	130½-150	130½-150
Irish	16 6-17 0	14 0-14 6	Indian Teak	280½-600	280½-600
Danish	18 6-22 0	16 0-20 0	Flour —per sack.		
Copra —			Town household official	50½	50½
Malabar, London	37 17 6	37 10 0	American, 1st p. tents	3½6 upds.	3½6 upds.
Ceylon, London	37 7 6	36 15 0	Turpentine —		
South Sea	35 15 0	35 10 0	American Spot	2 8 9	2 8 9
F.M.S. Straits	40 10 0	39 15 0	Spelter —		
			G.O.B. as to position	£94-£84	£100-£90

landed. Flour, American first spring patents, 48s. 6d. upwards, landed. Grinding barley, American, 43s. landed. Oats, Plate, landed, 32s. 6d. to 33s. 6d., according to quality. Maize, sound Plate, 49s. 3d. ex ship, 49s. 9d. landed, sellers.

COTTON (from our Manchester Correspondent)—There continues very little activity in the market, but perhaps in some quarters the outlook is rather brighter. It is feared, however, that our customers will continue to hesitate to pay the prices now ruling for lots of any quantity, as values all along the line are artificially dear owing to the conditions arising out of the war. Comparatively minor fluctuations have occurred in raw cotton rates, and no news of any importance has come through relating to the new American crop. Some particulars are now being

received with regard to the planting of the different qualities in Egypt, and it is said that the ordinary grades will be grown rather sparingly. For most manufacturers of cloth it has been another poor week. A slight improvement, however, has shown itself in the inquiry in light fabrics for India, and some sales are mentioned in dhooties and jaconettes for Calcutta. Bids in shirtings, however, remain scarce, and thousands of looms in Lancashire usually engaged on this class of cloth are standing idle. Only a sorting up business has been done for China, and advices from Shanghai remain disappointing. No increased activity for Egypt can be recorded, and most of the buying for South America has been on small lines. The home trade continues to give steady support in a variety of fabrics, and there is pressure for deliveries from the country. Ordinary grey shirtings are the worst thing in the market. Ground is being lost by producers of printing cloths. Some makers of fancies have fairly extensive engagements. American yarns for home use have been slow of sale, and more irregularity in quotations is now showing itself. The outlook for spinners is not so healthy as a few weeks ago. Some odd lots have been put through in bundles for India, but most of the offers are altogether too low. Egyptian yarns have been purchased sparingly, and in certain quarters the position is not so strong as a little time ago.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1916, and April 8, 1916:—

REVENUE AND OTHER RECEIPTS.	Estimate for the Year 1916-1917.	Total Receipts into the Exchequer from April 1, 1916, to April 8, 1916.	Total Receipts into the Exchequer from April 1, 1915, to April 10, 1915.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	25,111,065	81,838,728
Bank of Ireland	—	463,941	1,552,224
REVENUE.	—	25,575,006	83,450,952
Customs	—	1,612,000	1,225,000
Excise	—	624,000	1,120,000
Estate, &c., Duties	—	945,000	1,013,000
Stamps	—	244,000	135,000
Land Tax and House Duty ..	—	90,000	130,000
Property and Income Tax and Super Tax	—	4,986,000	4,837,000
Excess Profits Duty	—	250,000	—
Land Value Duties	—	—	—
Post Office	—	1,000,000	1,000,000
Crown Lands	—	—	—
Receipts from Suez Canal Shares and Sundry Loans ..	—	—	—
Miscellaneous	—	186,765	187,012
Revenue	—	9,937,765	9,647,012
Total, including Balance	—	35,512,771	93,097,964
OTHER RECEIPTS.	—	—	—
For Treasury Bills (net amount) ..	—	—	3,850,000
For War Loan, 1925-1928	—	—	7,000,000
For 3% Exchequer Bonds, 1920 ..	—	—	100,000
For 5% Exchequer Bonds, 1920 ..	—	8,364,000	—
For other Debt created under the War Loan Act, 1915	—	300,000	—
Temporary Advances—	—	—	—
Ways and Means (including Treasury Bills)	—	33,968,000	11,150,000
Total	—	78,144,771	115,197,964
EXPENDITURE AND OTHER ISSUES.	Estimate for the Year 1916-17.	Total Issues out of the Ex- chequer to meet payments from April 1, 1916, to April 8, 1916	Total Issues out of the Ex- chequer to meet payments from April 1, 1915, to April 10, 1915
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	—	3,046,168	4,518,958
Interest, &c., on War Debt ..	—	1,594,690	323,187
Road Improvement Fund	—	—	—
Payments to Local Taxation	—	—	—
Accounts, &c.	—	90,000	90,000
Other Consolidated Fund	—	—	—
Services	—	31,880	227,477
Supply Services	—	15,231,000	6,150,000
Expenditure	—	19,993,738	11,218,622
OTHER ISSUES.	—	—	—
For Advances for Bullion	—	150,000	—
For Treasury Bills (net amount) ..	—	16,991,000	—
For Exchequer Bonds issued under the War Loan (Re-empti n) Act, 1910 ..	—	—	16,395,500
Old Sinking Fund—1910-1911 ..	—	—	—
Issued under the Finance Act, 1911—	—	—	—
Section 16 (i) (b)	—	—	25,000
1916. 1915.	—	37,134,738	27,639,122
April 8 April 10.	—	—	—
£ £	—	—	—
Balances in Exchequer—	—	—	—
Bank of England	40,501,701	85,784,428	—
Bank of Ireland	508,332	1,774,414	—
Total	—	78,144,771	115,197,984

MEMO.—Treasury Bills outstanding on April 8, 1916 £583,377,000
* Includes £432,000 the proceeds of which were not carried to the Exchequer within the period of the Account.

Treasury, April 10, 1916.

The Land Corporation of Canada, Ltd., has removed its registered offices from 3, St. Helens Place, to 62, London Wall, E.C. Mr. W. Watkins has been appointed secretary of the company.

What Balance Sheets Tell.

URBAN ELECTRIC SUPPLY CO., LTD.

The extensions made by the subsidiary undertakings of this company in the year ended December 31 amounted to the equivalent of 83,986 33-watt lamps, of which Twickenham and District contributed 26,846 and Camborne and Redruth and Cornwall 15,325. In the case of the Cornwall, however, the increase did not prevent a drop of £3,052 in profits, while the Twickenham profits only rose by £832, and although Hawick and Grantham both showed improvements, the aggregate profits were slightly lower at £73,890. The parent company's net profits amounted to £65,312, or £354 less, and as nothing was brought forward, compared with £1,021 a year ago, the available balance, after providing for debenture interest, &c., was £1,516 down at £21,889. Out of this the dividend on the preference shares is paid as usual, and the surplus of £9,389 is transferred to the depreciation reserve, raising it to £63,283. Capital expenditure for the year was £4,388, making a total of £877,259, and investments in several of the subsidiaries are £176,340 up at £178,531, while advances to those companies have been reduced by £167,056 to £360,748. The amount due to contractors shows a decrease of £7,684 at £337,855, and a further £1,255 of the debenture stock has been redeemed, leaving £408,746 outstanding, but £10,952 more at £24,167 is owing to sundry creditors.

JAMES SHIPSTONE AND SONS, LTD.

Owners of the Star Brewery, Basford, Nottingham, this company made £8,815 less in 1915 than in the previous year. Its profits came down to £69,974, but £4,966 more at £10,132 was brought forward, so that the £80,106 divisible is only £3,849 smaller. Nevertheless, the directors again reduce the dividend by 2½ per cent., so that it is only 7½ per cent. for the year, tax free, against 10 per cent. for 1913 and 12½ per cent. for 1912. They, however, keep the sum added to reserve at £20,000, and this will raise its total to £205,000, while the balance left to carry forward is only £1,163 smaller at £8,970. During the year additions to the company's properties, which have been kept in excellent repair, absorbed £30,681, of which £27,140 was cost of new freehold properties, and the net value of the freehold, copyhold, and long leasehold properties, &c., &c., shows an increase of £24,835 at £973,247, which is a big figure to work for in these hard times. The only other change of any great significance shown by the balance-sheet is an increase of £31,565 in sundry creditors, making the total due £84,184. A year ago the bank overdraft was considerable, but it has been reduced by £12,730 to a mere £1,979.

ANTON JURGENS' VEREENIGDE FABRIEKEN.

The enormous demand which has sprung up for butter substitutes brought a considerable expansion of business to this Dutch company and its subsidiaries in 1915, and the directors say that their total turnover constituted a "record." Many difficulties were naturally encountered, both in obtaining supplies of raw materials and in the shipment and delivery of the finished goods, but in spite of these the profits showed an increase of no less than £173,722 at £469,471. Interest charges were heavier, and the directors have written off £31,920 for expenses of the capital issue last year, but with £10,029 more at £48,528 brought forward, the available total was £119,841 up at £425,370. The dividend on the ordinary shares is raised from 20 per cent. to 25, and an extra 1½ per cent. is paid on the original cumulative participating "B" preference shares, with ½ per cent. for the half-year on the new shares, after which the directors' fees and bonus to employees absorbs £42,297, or £12,726 more, and Dutch income-tax £11,333, or £6,737 more, leaving the balance carried forward £6,467 down at £42,061. During the year the paid-up capital was increased to £2,833,333 by the issue of 4,000 preference and 3,000 "B" preference shares of 1,000 fl. each, to provide for the extension of factories and the purchase of additional undertakings. Shares in subsidiary companies are consequently £825,114 up at £1,237,202, and the parent company itself has spent £116,667 on a factory, but loans to the subsidiaries have been reduced by £249,970 to £2,227,600. Debtors and cash have risen by £141,670 to £345,696, against which £328,584, or £118,834 more, is due to sundry creditors.

CANADIAN NORTHERN PRAIRIE LANDS CO., LTD.

Following on the abundant harvest throughout the Dominion last year there was some revival in the demand for land, and this company was able to sell 960 acres at an average of \$16.75 per acre, on which it made a profit of \$13,200. Receipts from interest, &c., were \$1,505 better at \$186,993, and there was a small reduction in operating expenses, but \$23,826 less at \$398,519 was brought in, so that the net surplus of \$585,870 was \$8,521 down. The dividend is further reduced from 11 per cent. to 10, but \$10,000, as against nothing, is written off securities, and after providing for taxes \$394,480 or \$4,039 less is carried forward. Deferred payments due on land contracts are \$38,785 down at \$543,538, and cash is \$49,128 lower at \$67,832, but investments have been increased by \$72,387 to \$2,477,610, and accrued interest comes to \$169,894 or \$21,910 more. With regard to the revival of the inquiry for land, the directors point out that a very large area of Government lands, on which homestead duties have been performed and titles issued, is now on the market owing to the enlistment of the owners and other causes which prevent such lands from being cultivated. These lands are being offered below the prevailing prices, but the directors are hopeful that, as they are frequently adjacent to the land companies' areas, the purchase of a homestead section may favourably influence the sale of adjoining sections.

Tea, Oil and Rubber.

See-saw conditions have prevailed in the raw rubber market, and the price of standard crêpe, after dropping from 3s. 4½d. to 3s. 3d. per lb., recovered to 3s. 3½d. without a great deal of the commodity changing hands. Consumers are apparently well supplied, or are content to buy from hand-to-mouth in the expectation of a decline in values. No drastic cut is probable while the war lasts, but, on the other hand, any substantial advance due to speculation is likely to be shortlived, and sooner or later the price is certain to come down from the present largely artificial level. This consideration, however, does not seem to worry investors, who are attracted by the high dividends and handsome yields now obtainable, so that the share market has again become strong and active. Following are some of the results announced this week:—

	Profits.		Dividends.	
	1915.	1914.	1915.	1914.
Alor Pongsu.....	£11,600	£6,200	20	15
Anglo-Malay	121,200	76,900	60	32
Chersonese	59,600	35,000	20	15
Golconda	43,600	25,000	40	25
Kampong	27,400	17,600	60	40
Malacca	252,000	144,200	40	17½
P.P.K. (Ceylon)	24,200	8,400	20	10
Shelford	12,600	5,300	12	7
Stagbrook	15,800	10,800	15	12½
Straits Rubber.....	157,700	164,800	40	40

It will be seen that the Straits Co. is the only one in the list which has not increased its dividend, while it is quite exceptional in showing reduced profits. The others, in addition to larger distributions, have increased the amounts carried forward in order to provide for the excess profits tax. Batu Caves, which, as we mentioned last week, is paying a dividend of 185 per cent., proposes to multiply its capital by ten, a course that is defended by the present discrepancy between the capital and assets. The effect will be to reduce the price of the shares from nearly 15 to about 1½, and, of course, there will be a much freer market for them, which is doubtless one of the main objects in view. It would have been less open to objection if the dilution had been effected at some greater distance from the high-water mark of prosperity.

Owing, apparently, to shortage of labour, the Malacca Rubber Plantations, Ltd., failed to reach its estimate in 1915, but in every other respect the results obtained were highly satisfactory. The crop amounted to 3,543,112 lbs., or an increase of 160,965 lbs. over the previous year, and the price realised was 6.16d. better at 2s. 6.91d., while the all-in cost was reduced by .76d. to 1s. 2.12d. Profits showed an improvement of £107,782 at £252,006, and with £16,350 brought in, gave £268,356, or £116,986 more, available. Twelve months ago provision had to be made for French taxation for five years, against only one year this time, so that there was a reduction of £27,877 under this head, and although British income-tax took £10,464 more and an extra £10,167 at £19,080 was set aside for debenture sinking fund, the final surplus was £126,155 up at £204,449. Out of this the dividend is raised from 17½ per cent. to 40 per cent., tax free, which the directors point out is equivalent to nearly 46 per cent., if it had been declared less tax, and the balance carried forward is increased by £46,513 to £62,863, partly as a provision against any liability for excess profits tax. A further £21,080 of the debenture stock has been purchased and cancelled, reducing the amount outstanding to £258,370, while the redemption fund is £19,479 higher at £71,268. Expenditure on property account was comparatively trifling at £8,725, making the cost to date £11,206,815. The difficulty with regard to labour, which the directors say is incident to dislocation consequent on the war, is slowly righting itself, but in present conditions they hesitate to make an estimate of the crop for the current year, and merely say that they believe it will amount to 3,500,000 lbs.

A considerable improvement is shown by the Anglo-Malay Rubber Co. in its report for the year ended December 31. The crop was 159,315 lbs. larger at 1,543,697 lbs., and the average price rose by 4.01d. to 2s. 5.40d., while the "all-in" cost was further reduced by 1.67d. to 11d., with the result that the nett profits rose by no less than £44,293 to £121,224. Following their usual practice the directors have written off the capital expenditure for the year, which amounted to £16,155, or £6,737 less than a year ago, and they now make up the dividend to 60 per cent., as against 32 per cent., bringing the total distributions from 1906 to date to 514 per cent. Nothing is set aside compared with £5,000 to income-tax reserve last time, but the balance carried forward is increased by £15,069 to £24,612. Including the present appropriation the amount written off capital expenditure out of profits is £172,998, or £39 1s. per cultivated acre, and the property stands in the books at £150,000, or £33 17s. 2d. per cultivated acre, no allowance being made for the uncultivated land, a condition of affairs which is decidedly satisfactory. Stocks are £19,233 up at £71,397 and cash is £41,758 up at £48,498, but loans against security due to the company have been reduced by £9,573 to £10,493. The crop for 1916 is estimated at 1,600,000 lbs.

A strong contrast to the many excellent reports which have been pouring out lately is afforded by the Straits Rubber Co. No explanation is given by the directors of the failure to realise the estimate in 1915, although this shortage amounted to 274,000 lbs., and the crop was 133,556 lbs. below that of the previous year at 2,061,216 lbs. Part of the decrease was due to a fire at Gedong in December, which destroyed about 98,000 lbs., but even allowing for this the decrease is substantial. The gross price realised was 1.71d. better at 2s. 3.88d., but the improvement was mostly swept away by an increase of 1.27d. to 11.34d. in the all-in cost, and nett profits, including compensation received for the lost rubber, were £7,072 down at £157,678. With £4,750 more at £11,278 more brought forward, however, the available total was only £2,322 smaller at £168,956, and by transferring £10,000, or half last year's amount, to reserve, the directors are able to maintain the dividend at 40 per cent. and to increase the balance carried out by £7,678 to £18,956. During the year £18,957 was spent on development, making the cost £376,661, but buildings were written down by £5,115 to £39,632, and plant, &c., by £5,119 to £14,888. Debtors, including £18,631 due by the insurance company, amount to £19,214, and investments have been increased by £32,010 to £69,882, but cash is £52,563 down at £40,450. A crop of 2,294,000 lbs. is expected for the current year.

No additional area was brought into the tapping round by the Seafeld Rubber Co. in 1915, but its yields are steadily expanding, and from one field of 124 acres planted in 1904 an average of 682 lbs. per acre was obtained, while the average over the whole area in tapping was 439 lbs., or an increase of 60 lbs. per acre. The total output amounted to 852,479 lbs. as against an estimate of 800,000 lbs. and a crop of 736,000 lbs. in the previous year, and the "all-in" cost, which was already very low, was further reduced by .74d. to 10.6rd. At the same time, the price rose by 3.8d. to 2s. 6.4d., with the result that the nett profits were £24,304 better at £71,209, making, with £9,899 brought in, an available balance of £81,108, or £24,422 more. The dividend is increased from 40 per cent. to 65, which brings the total distribution since 1909 up to 320 per cent., £1,000 is again written off for depreciation, and an extra £1,728 at £2,728 is transferred to development reserve, leaving £2,695 more at £12,380 to be carried forward, subject to any excess profits duty which may be payable. Development reserve was debited with £728 for cost of new clearings, but the present appropriation will raise the total to £3,000, while the property account is being gradually written down, and now stands at £96,000. Stocks of rubber are £12,122 up at £42,070, and

debtors owe £10,794 more at £12,412, against an increase of £1,298 to £21,391 in creditors. Cash is £12,371 down at £18,715, but the company has £9,878 in Treasury bills and £9,955 in 4½ per cent. War Loan, so that it is very amply supplied with funds. The crop for the current year is estimated at 880,000 lbs., and forward sales of 219½ tons have been made at an average of 2s. 5d.

A further big increase of 117,314 lbs. to 654,960 lbs. is shown by the Chersonese (F.M.S.) Estates in the crop for 1915, the average yield per acre having risen from 277 lbs. to 337 lbs., while both price and "all-in" cost were very satisfactory, the one being 5.99d. up at 2s. 7.83d. and the other 1.36d. down at 11.44d. The coconut crop was 159,647 nuts larger at 2,819,410 nuts, and practically the whole of these were made into copra, which realised an average of £21 10s. per ton. Nett profits, including £1,269 more at £9,992 brought in, were £25,853 better at £69,595, but in view of the possible liability for excess profits duty the directors only raise the dividend from 15 to 20 per cent., and carry forward £14,603 more at £24,595. The whole of the management and general expenses were charged to revenue as against 88.47 per cent. a year ago, and as nothing was spent on development the cost of the property remains at £198,378, or just over £59 per planted acre. Stocks of rubber are £11,419 up at £36,070, and as the company has increased its investments by £25,057 to £34,497 through purchases of War Loan and Treasury bills, cash is £11,016 lower at £7,686. For the current year the crops are estimated at 720,000 lbs. rubber and 3,250,000 coconuts.

The report of the Kuala Selangor Rubber Co. for 1915 is highly satisfactory in every way, but especially so in the matter of cost of production. Owing to unusually prolonged wintering, the crop was a trifle short of the estimate, but it averaged 393 lbs. per acre in bearing, as against 390 lbs., and the total output exceeded that of the previous year by 25,593 lbs. at 577,447 lbs. With much greater expenses for freight and insurance, the hopes of a further reduction in the cost were not realised, but under the exceptional conditions the directors are to be congratulated on their success in maintaining the figure at last year's low level of 9.2d. per oz. At the same time, the nett price obtained was 2d. better at 2s. 5.4d., with the result that nett profits showed an improvement of £5,735 at £47,748, and as £6,450, or £2,588 more, was brought in, the total available was £8,323 better at £54,198. Nothing is set aside, compared with £5,000 transferred to reserve last time, but the dividend is further increased from 112½ per cent. to 137½ per cent., making a total distribution of 537½ per cent., since the company began paying dividends in 1910, and £5,673 more at £12,123 is carried forward. Capital expenditure for the year only amounted to £1,242, making the cost of the property to date £73,210, against a paid-up capital of £30,600 and a reserve, including share premiums, of £40,292. The crop for the current year is estimated at 600,000 lbs., and the cost, including freight to London, at 8½d. per lb.

In 1915 the Golconda Malay Rubber Co. harvested a crop of 472,669 lbs., or 17,669 lbs. in excess of its revised estimate and 45,295 lbs. more than in the previous year. The company was also fortunate in the matter of price, obtaining an increase of 7.46d. at 2s. 9.12d., while a further slight reduction was made in the all-in cost, bringing it down to the low figure of 11.86d. Nett profits consequently showed an improvement of £18,625 at £43,610, and with a larger balance of £4,038 brought in, the divisible surplus was £20,950 up at £47,648. The dividend is raised from 25 to 40 per cent., making a total of 255 per cent. paid since 1909, and £7,000 is then set aside to create a reserve, leaving £5,448, or £750 more, to be carried forward. Apparently development work is now being charged to revenue, as, although the company still has a large part of its planted area not yet in bearing, and is also engaged in thinning out the older rubber, the property account is unchanged at £76,855, while

buildings, &c., have been reduced on balance by £754 to £10,246. For the current year a crop of 498,000 lbs. is expected, and in the first two months 107,565 lbs. were obtained, compared with 83,726 lbs. in the corresponding period of 1915.

ALOR PONGSU RUBBER.—An increase of 87,082 lbs. to 218,604 lbs. in the crop for 1915 was accompanied by a rise of 3.29d. to 2s. 6.03d. in the price and a reduction of 2.49d. to 1s. 0.88d. in the all-in cost. Contrary to the general custom, the directors state definitely that they have set aside £4,000 towards an excess profits tax reserve, but even after deducting this, the nett profits show an improvement of £5,434 at £11,635. Most of the gain is utilised to create an estate development account, which gets £4,000, and the dividend is only increased from 15 per cent. to 20, leaving £1,594, or £365 less, to be carried forward. During the year the directors acquired an estate of 490 acres, of which 170 acres are under rubber planted in 1912-13, and a further 130 acres are now being planted. Including the purchase price of this, the outlay on development amounted to £4,441, making a total of £43,841, while £627 was spent on buildings, machinery, &c., in excess of the depreciation allowance. Current liabilities are £6,644 higher at £8,300, but debtors owe £2,841 more at £3,611, and stocks are £3,564 up at £7,702. The crop for the current year is estimated at 270,000 lbs., of which 58,705 lbs. have been obtained in the first three months, and forward contracts have been made for 3 tons per month, January to June, at 2s. 3½d., 2 tons per month, January to October, at 2s. 2½d., and 3 tons per month, July to December, at 3s. 4½d., the two last being f.o.b. Penang.

SIAM (SUMATRA) RUBBER.—With an average yield of 2.86 lbs. per tree, as against 2.63 lbs. in the previous year, the crop for 1915 showed an increase of 60,717 lbs. at 240,448 lbs. At the same time, the gross price rose by 7.36d. to 2s. 9.06d., while the f.o.b. cost was reduced by .76d. to 10.65d., and the nett profits, including £897 more at £1,078 brought in, were £8,861 better at £15,490. Of this, £4,000, or £1,837 more, is applied in extinguishing preliminary expenses, after which the dividend is raised from 5 per cent. to 11½ per cent., tax free, and the balance carried forward is increased by £2,901 to £4,062, in order to provide for excess profits duty. During the current year two-thirds of the planted area will be under tapping, and a crop of 270,000 lbs. is expected, of which forward sales have been made of 3 tons per month throughout 1916 at 3s. per lb., f.o.b. Singapore.

WINDSOR (F.M.S.) RUBBER.—This company only began producing on a large scale last year, when its crop reached a total of 150,589 lbs., as against an estimate of 100,000 lbs. and an output of 24,249 lbs. in 1914. A gross price of 2s. 4.66d., or 2.80d. more, was realised, while the all-in cost, exclusive of .24d. for war risk insurance, was 1s. 4.21d. Nett profits amounted to £8,323, or £8,077 more, and £246 was brought in, giving a total of £8,568, out of which £896 is written off for preliminary expenses and commissions and a dividend of 10 per cent. is paid, leaving £2,173 to be carried forward. During the year £2,865 was spent on development, and buildings and machinery were increased on balance by £1,579, making the total cost £55,251. A further call of 5s. per share on the partly paid shares produced £5,400, making the paid-up capital £55,000, and, in addition, £1,181 was received on calls in advance. The crop for 1916 is estimated at 253,000 lbs.

SHELFORD RUBBER.—The crop for 1915 from the older estate was only 10,636 lbs. up at 167,776 lbs. owing probably to the thinning out which has been done, but the company was fortunate enough to obtain an increase of 6½d. to 2s. 8½d. in the price, while the "all-in" cost, exclusive of depreciation and income tax, was reduced by 2d. to 11½d. Nett profits were consequently £7,283 up at £12,568, after writing off £1,198 for depreciation, and with £284 brought in, gave £12,852, or £6,520 more, available. A dividend of 12 per cent. is paid, as against 7 per cent. for the previous year, and the balance carried forward is increased by £2,663 to £3,597. On the Sungei Bruas estate tapping was begun on August 23, and the output of rubber to the close of the year was 6,152 lbs., yielding a profit of £547, which has been deducted from the cost of development, and after allowing for this the cost of the property is £2,465 up at £19,078. For the current year the crops are estimated at 170,000 lbs. from Shelford and 40,000 lbs. from Sungei Bruas.

KAMPONG KUANTAN RUBBER.—After writing off £662, or £732 less, for outlay on extensions, and again setting aside £500 for depreciation, the nett profits for 1915 were £10,613 better at £26,774. With £2,414 brought forward, the available total was £12,024 up at £29,188, and the dividend is increased from 40 per cent. to 60, but instead of repeating the appropriation of £2,750 to reserve the balance carried forward is increased by £8,774 to £11,188, in order to provide for the excess profits duty in respect of 1914. The crop of rubber was 14,376 lbs. larger at 324,000 lbs., and the all-in cost was .74d. higher at 1s. 0.93d., but the company was fortunate enough to secure an advance of 7.62d. to 2s. 9.2d. in the price realised. A crop of 350,000 lbs. is expected in the current year, and the all-in cost, including freight and insurance at present rates, is estimated at 1s. 1.05d.

P.P.K. (CEYLON) RUBBER.—A satisfactory display is made for the year ended December 31. Not only was the rubber output 79,776 lbs. up at 269,032 lbs., but it realised the high price of 2s. 9.91d., or 9.08d. more than in 1914, while the "all in" cost, excluding depreciation, was 1.62d. lower at 11.89d. The company has been gradually cutting out its tea

bushes, and last year's crop was 83,315 lbs. smaller at 106,424 lbs., which was sold to a neighbouring estate at a small margin on the cost of harvesting. Including £4,062 brought in, the nett profits showed an increase of £15,655 at £28,817, and in addition to doubling the dividend at 20 per cent., £5,500 is transferred to reserve, against nothing last time, and £6,817, or £2,155 more, is carried forward. For 1916 a crop of 300,000 lbs. is expected at an f.o.b. cost of 8½d., including 2d. per lb. for artificial manure as compared with 1½d.

HIGGODA RUBBER.—The crop for 1915 was only 16,210 lbs. up at 86,800 lbs., but the gross price rose by 8.20d. to 2s. 9.80d., and the all-in cost, in spite of high freights, insurance, &c., was a trifle lower at 1s. 2.79d. Including £1,561, or £1,473 more, brought forward, the nett profits were £8,517, or an increase of £5,848, and both preference and ordinary shares receive 10 per cent., but of the balance £1,000 is transferred to coast advances reserve, against £609 written off preliminary expenses, and £1,500, or £1,000 more, is put to general reserve, leaving £1,671 to be carried forward. During the year £6,000 was raised by an issue of 7 per cent. cumulative participating preference shares of £1 each, and the bank overdraft of £2,032 was paid off, while current liabilities were reduced by £4,289 to £2,566. Expenditure on development only amounted to £728, making the cost of the estate £37,003. The crop for the current year is estimated at 110,000 lbs.

SUNGEI BATU (MALAYA) RUBBER.—The crop for 1915 amounted to 176,260 lbs., or 34,260 lbs. in excess of the estimate and 48,142 lbs. more than in the previous year. The price realised was 4.39d. better at 2s. 5.63d., while the all-in cost was reduced by 2.99d. to 1s. 3.06d., with the result that nett profits showed an improvement of £7,069 at £11,290. Of this £2,000 is transferred to development reserve, compared with £367 written off preliminary expenses, and the dividend is then doubled at 15 per cent., leaving £2,504 to be carried forward, or £1,856 more than was brought in. Capital expenditure for the year was £5,804, making a total of £51,815, exclusive of buildings, &c., and against this £3,624 was received from a call of 5s. per share on the partly paid shares, increasing the paid-up capital to £51,374. A crop of 240,000 lbs. is expected in the current year.

MAHAVALLE RUBBER AND TEA.—With a favourable season the crops of both tea and rubber for 1915 were well above the estimates, while compared with the previous year the output of tea was 38,295 lbs. larger at 521,620 lbs., and the rubber 89,504 lbs. larger at 267,250 lbs. The tea was sold in Colombo, and realised 55 cents, or 11 cents more, and the average price of the rubber rose by 5.7d. to 2s. 7½d., with the result that the nett profits, including £1,801, or £1,428 more, brought in, were £19,210 better at £33,487. Out of this the dividend is increased by 3½ per cent. to 60 per cent., £2,192, or £1,192 more, is transferred to development reserve, and £2,500 more at £3,000 is put to taxation reserve, but the appropriation of £500 to coast advances reserve is not repeated, and after providing a trifle less for depreciation the balance carried forward is £2,212 up at £3,850. The bank overdraft of £3,565 has given place to a cash balance of £4,527, and in addition the company has £2,964 invested in Treasury bills. Crops for the current year are estimated at 500,000 lbs. tea and 280,000 lbs. rubber, and 65 tons of rubber have been sold forward at an average of 2s. 6d.

DEVITURAI RUBBER AND TEA.—Good progress was made with rubber in the year ended December 31, when the output rose by 56,020 lbs. to 287,390 lbs., but the gross price was only 1.83d. better at 2s. 4.76d., and the all-in cost was 1.10d. up at 1s. 0.27d. There was a further small decline of 8.480 lbs. to 299,630 lbs. in the tea crop, but an increase of 1.56d. to 7.02d. in the all-in cost was more than balanced by an improvement of 2.95d. to 10.65d. in the price. With £4,225, or £2,152 more, brought in, the nett profits were £10,475 up at £28,500, out of which the dividend is doubled at 12 per cent., and £2,500 is again written off preliminary expenses, extinguishing that item. Another £700 is also allowed for depreciation, but £250 less at £150 is reserved against coolie advances, leaving the balance carried forward £525 up at £4,750. The company has £18,798 invested in Treasury bills and War Loan, and cash has consequently been reduced by £11,852 to £506. Estimates for 1916 are 250,000 lbs. tea and 320,000 lbs. rubber.

BUJONG RUBBER.—The crop for 1915 showed an increase of 18,790 lbs. at 122,247 lbs., and the average price was 8.59d. better at 2s. 7.50d., while the all-in cost was only 1.52d. up at 1s. 3.35d., although this includes full depreciation on buildings and machinery, the whole of the London expenses, as against 50 per cent. last year, loan interest, and a slightly larger proportion of general charges. Nett profits, including £426 brought forward, were £4,247 higher at £8,224, out of which a dividend of 10 per cent. is paid and £3,000 is transferred to a general reserve, compared with £4,000 to development account last year, leaving £1,943, or £1,517 more, to be carried forward. The output for the current year is estimated at 144,230 lbs.

CHEMBONG MALAY RUBBER.—An increase of 145,120 lbs. to 350,354 lbs. in the crop for 1915 was accompanied by a reduction of 2.27d. to 1s. 1.32d. in the all-in cost, and as at the same time the price improved by 4.89d. to 2s. 6.7d., the results were decidedly satisfactory. Nothing has to be written off this time compared with £2,000 for preliminary expenses a year ago, and the nett profits, after allowing £1,000, or £250 more, for depreciation, and again transferring £1,000 to reserve, were £17,410 up at £25,419. The dividend is increased from 7 per cent. to 20, and in order to provide for possible liability for excess profits duty, £10,526 is carried forward, or £8,781 more than was brought in. Except that stocks are valued at £19,844,

or £10,451 more, and that the company has £5,000 invested in Treasury bills, the changes in the balance-sheet are small. No estimate is given of the crop expected for the current year.

RUBBER ESTATES OF BENTOTA.—A crop of 161,191 lbs. was obtained in 1915, as compared with an estimate of 150,000 lbs. and an output of 109,364 lbs. in the previous year. The company was exceptionally fortunate in the matter of price, having obtained no less than 2s. 9.40d., or 7.61d. more than in 1914, and as the all-in cost was reduced by 1.88d. to 1s. 0.33d., the nett profit shows a substantial increase of £8,933 at £14,213. Of this, £1,000, or double last year's amount, is placed to reserve, and £1,500, as against nothing, is written off buildings, plant, &c., and the dividend on the ordinary shares is raised from 6 per cent. to 12½. The preference shares consequently get an additional distribution of 5½ per cent., to bring their dividend up to the same level, and after setting aside £600 for directors' remuneration, £3,370, or £1,511 more, is carried forward. For the current year a crop of 210,000 lbs. is expected.

RANGOON PARA RUBBER.—In the year ended December 31 this company again suffered from "black thread" disease, which necessitated the suspension of tapping operations over nearly one-half of the tappable trees for a month. Notwithstanding that, however, the crop was 89,327 lbs. larger at 190,172 lbs., and as the all-in cost was reduced by 4.67d. to 1s. 3.12d., while the price realised was 6.83d. better, there was a very satisfactory increase of 11.50d. to 1s. 5.58d. in the profit per lb. With £2,487 brought forward, as against nothing a year ago, the available total was £13,630 up at £16,117, out of which £4,545 is written off preliminary expenses, and a dividend of 3 per cent. is paid, leaving £5,946, or £3,459 more, to be carried forward. Property account has risen by £4,818 to £175,505, exclusive of buildings and machinery valued at £5,872, while preliminary expenses still outstanding amount to £9,000. The guaranteed dividend account, which appears on both sides of the balance-sheet, stands at £26,999, and is repayable out of nett profits in each year after a non-cumulative dividend of 10 per cent. has been paid on the issued capital. Measures are now being taken, on the recommendations of the Imperial mycologist, which it is hoped will effectually prevent a recurrence of the "black thread" disease. The crop for the current year is estimated at 300,000 lbs. at an f.o.b. cost of 10½d., exclusive of depreciation.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

R. K.—(1) (2) Both these debentures are under the restriction of minimum prices, and you can do nothing but hold on. Chances of recovery in capital value are, we fear, remote, but the dividends are safe, and much will depend on the terms of peace. (3) All depends here upon the course of the war, which at present shows no signs of ending. We do not think it will recede much further, and if another loan is issued conversion into that loan is sure to be offered on favourable terms, so it is hardly likely to fall much. Thanks for kind inquiries: All well.

Thrill Discouraged.—(1) If you sold, you could only buy War stocks or outside securities with greater risks. (2) No, we fear not.

MCA.—(1) There is £15 per share liability on these. Ought not to be bought. (2) There is a chance with these if you can get in at 2s. 6d. (3) Cannot give an opinion worth having on these in present state of the country. (4) We fear this stock will go down further before it begins to rally.

Manx.—There is not much prospect of increase in value, but your dividends are as safe as possible. Everyone will have to face depreciation on investment stocks producing a fixed income.

H. H. B.—(1) (2) Both these concerns must be doing well, so you might hold a little longer. (3) Wait until the next dividend is announced; if they jump on it, sell.

A. G. S.—Cut your loss and put the money into a respectable company.

Tow.—Traffics are improving, but we fear a dividend is a long way off. We do not like to advise selling, as there are speculative chances, but it will be long before any substantial advance can be justified.

C. G. R.—You, no doubt, have a good profit, and we should advise you to take it. Very little is known here about the concern.

A. F. D.—There has been a sudden jump in the price, and we do not think you should buy more just at present, although the investment is quite a good one.

K. E. C.—(1) We think you should deal with a home company. (2) Prudential Assurance.

James.—All three companies are doing very well, and we think you might keep them for the present.

Lindon.—(1) Yes. The company is a very young producer, but the shares should be a satisfactory lock-up. (2) This is also in the early stages of production, and has excellent prospects.

C. J. Reyn.—(1) Quite good. (2) Yes. The company has now begun the production of rubber, and seems likely to do well. (3) This also seems very promising.

COMPANY MEETINGS.

OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The annual general meeting of the Ocean Accident and Guarantee Corporation, Ltd., was held on Tuesday at the offices, 36 to 44, Moorgate Street, Mr. E. Roger Owen, the chairman of the corporation, presiding.

The Manager and Secretary (Mr. T. M. E. Armstrong) having read the notice convening the meeting and the report of the auditors.

The Chairman said the revenue for the year was £2,250,292, as compared with £2,293,687, a decrease of £43,395. It is many years since we showed a drop in our premium income, but in view of the war, commercial convulsions consequent upon it, and the very large number of officials who have left their ordinary work in order to join the Army, a reduction was to be expected, and we are a little relieved that we have not lost more. The loss is due to several causes—(1) the giving up of certain classes of business in this country, and (2) the action of some foreign States abroad and Canada, who have adopted systems of State insurance which prohibit insurance companies carrying on their business. I will refer later on to this new and Socialistic tendency. The income from interest, dividends, and rents is £116,385, compared with £95,599, being an increase of £20,785. The average rate of interest on our invested funds works out at £4 8s. 1d. per cent. In view of the large proportion of our investments which were made before the war, we regard this as satisfactory. On the other side of the account, the claims paid and to be paid are £1,080,862, or 50.65 per cent., against 49.93 per cent. This large sum is good evidence of the useful part which this corporation plays in industrial affairs. Commission to agents amounts to 18.37 per cent., virtually the same figure as last year. The other expenses of management amount to 16.32 per cent., to which must be added 3.20 per cent. for taxes. On this subject I would point out that, excluding income-tax, which was deducted at the source, we find we have paid £68,279. This is an unprecedented figure, but I am afraid there is very little hope of our seeing any reduction in it for some years to come. With regard to expenses of management, the reason this amount is a little larger than usual is that we have been paying salaries to several hundreds of our staff who are with his Majesty's forces, and in this connection we have paid away during the year more than £20,000. The balance brought down exceeds for the first time the £2,000,000 mark, and is £2,046,482. This balance includes a reserve of £854,575 for unearned premiums. Although our premium income for the year is reduced, we have yet considered it advisable to increase our reserve for unearned premiums by £41,000. With regard to the balance-sheet, you will see that the total assets are £3,598,842, against £3,294,629. This is an increase of £304,213, and is convincing proof that the provisions made for the various liabilities in former years were sufficient. With regard to the subject which is disturbing the minds of most financial men at the present moment, viz., the depreciation of assets, we feel that we have a favourable report to make. A careful examination has been made as to all our investments, with the result that on December 31 last, so far as can be discovered, we have suffered a depreciation on the book value of the securities of 5 per cent., and although we have increased our investment reserve and general contingency fund to £200,000, I am glad to be able to announce that the depreciation does not at the present time come to anything like that figure. With regard to our home business, I have nothing particular to relate beyond a general statement that as the war continues it is increasingly difficult to keep up the returns. When the war is over many thousands of workmen will return to civilian life and to the situations which their employers have kept open for them. It is inevitable that many of those who come back will suffer from some physical defect or other, and that they will consequently be more liable to accident and less able to recover quickly. Employers may rest assured that the insurance companies will put no obstacle in the way of re-employment, although the margin of profit will be reduced by such liberal treatment. With regard to our colonial and foreign branches, these continue to prosper, and we are well satisfied with the manner in which they are being conducted. As I have already related, certain States and Provinces have decided to confiscate without compensation certain sections of the business of insurance offices, and that notwithstanding the fact that the offices have spent a great deal of money in development. This tendency applies more particularly to workmen's compensation insurance, although in some places all classes of insurance business, including fire, are threatened. It is the action of these States which has caused us to show a diminished income, but we are not seriously frightened at the menace. Insurance by the State has already been found to be unsatisfactory for so many reasons that, even in those places where the principle is adopted, we feel sure before many years have passed the companies will find themselves reinstated. It is a popular fancy that anybody and everybody can transact insurance business. We, however, who are behind the scenes know otherwise. It is comparatively rare for a new insurance office to arrive even at a period of adolescence. We cannot think that State management will produce any better or more permanent result. With regard to the war, I am pleased to say that every member of our staff who is of military age and eligible has joined the Army. Most of them are already serving, the rest have enrolled and will be

ready when called upon. This remark applies to both married and single men. We as employers have had to apply for a few exemptions, but we have restricted these applications to the lowest possible number. We have at the present moment 382 officials actually serving, and I am sorry to say that 15 have been killed. As I have already stated, our expense ratio has increased by a little in consequence of the arrangements which we made for these gentlemen while they were away from their duties, but I am sure that both shareholders and policyholders will not grudge those allowances.

Mr. J. S. Smith-Winby seconded the resolution, which was carried unanimously.

DORMAN, LONG, AND CO., LTD.

THE BUSINESS "STEADILY EXTENDING AND DEVELOPING."

The twenty-sixth ordinary general meeting of the shareholders, adjourned from December 7, 1915, was held at the company's registered office, Zetland Road, Middlesbrough, on Tuesday, April 11, 1916, Mr. A. J. Dorman presiding.

The Secretary (Mr. R. Jameson) read the notice convening the meeting (a copy of which had been forwarded to each shareholder), and the auditors' report, as required by the Companies (Consolidation) Act, 1908.

The Chairman then said: This, as you know, is the adjourned ordinary general meeting of the company. At the meeting on December 7, 1915, the routine business was transacted, and the only business now to be dealt with is to receive the directors' report and balance-sheet, a copy of which you have received, and which, I presume, you will, as usual, take as read.

THE INCREASED EXCESS PROFITS TAX.

Our circular letter of November 16 explained the difficulties we were under in presenting the accounts at the usual time. Since they were issued the Budget has been introduced, and we find the Chancellor proposes to increase the excess profits tax from 50 per cent. to 60 per cent. I hope we have set aside sufficient to meet the increased demand, which I am sure we shall all do cheerfully and without a murmur, but I think I may be allowed to point out the inequality of treatment of different businesses and firms. By the accident of our accounts being made up to September, we are called upon to pay excess profits tax for the whole of the year ending September, 1914, at 50 per cent., and for the whole of the year ending September, 1915, at 60 per cent., whereas the firm whose year ends in June will be called upon by the end of June, 1915, to pay the tax for one year only, and that at 50 per cent. If you add three months to this to bring the June firm up to our date, September, 1915, he will by that time have paid the tax for 15 months only, whilst we shall have paid it for 24. I have nothing whatever to say against the principle of the tax. Indeed, I should have been unhappy if excess profits had not been taxed, but surely it would have been possible to have treated us all alike—so many months of war, and at the same rate.

THE PAST YEAR'S TRADING.

That we have no great reason to complain is shown by the fact that our trading for the year has resulted in a profit of £404,524, which, with the £102,706 brought forward from last year, gives us £507,230 to deal with. It must not be supposed that the whole of the increased profits is due to war times. For years past, as our annual reports show, we have been steadily extending and developing our business, and, therefore, under any circumstances, we looked for improved returns. After paying interest on debentures, a dividend of 8 per cent., and a bonus of 1s. per share on the ordinary shares, providing for two years' redemption of 5 per cent. sinking fund debentures, writing off £50,000 for depreciation, and adding £100,000 to the reserve fund, bringing that account up to £240,477, there is left £128,654 to carry forward to next year. The debts due by the company appear large, but in the amount is included the sum set aside for income and excess profits duty. The debts due to the company are also larger than usual, and so are the stocks in hand, but in these war times it is necessary to look well ahead and keep large stocks, particularly of raw material. The suspense account of £60,459 is the balance at September 30, 1915, of special expenditure on plant for munition orders. It has since that date been further written down out of profits, and will soon disappear from our books altogether.

INTERESTS IN OTHER COMPANIES.

With regard to investments, our interest in Bell Brothers, Ltd., and the North-Eastern Steel Co., Ltd., is the same as before. Both of these companies are doing well, and we may expect an improved return from each of them for the current year. The increase in other investments is accounted for by our having taken up £20,000 of the War Loan. With regard to our interest in the Channel Collieries Trust, I stated in my speech last year the position of matters in Kent, and explained that the outbreak of the war had caused us to modify our proceedings, but that we had arranged a programme of work which would give us the means of forming a definite opinion as to the way in which the property should be developed when the time came. There is little to add to that statement. The policy is being continued, and we look forward so to arranging matters that as soon as the circumstances are favourable, we shall be able to proceed with the development of our interest in that county.

THE PURCHASE OF THE UNDERTAKING OF WALKER MAYNARD AND CO.

Perhaps the most interesting matter referred to in the report is that dealing with the purchase of the undertaking of Walker, Maynard and Co., Limited. This comprises six blast furnaces situated near Redcar, with a freehold wharf on the River Tees and an ironstone mine in Cleveland. We were able to acquire the whole of this property on terms which we regard as satisfactory, and we are proceeding to the development of the property on lines which we believe are thoroughly sound. We have already begun the erection of a large steel plant, and before the end of the year we hope to have some of the steel furnaces at work. You will realise that we should not have undertaken this work under the present conditions without very sound reasons, but the requirements of the country for steel have to be met. The Redcar blast furnaces were standing idle, and the by-product coke ovens attached to them had recently been put into operation by the Tees Benzol Syndicate at the instance of the Government. The furnaces possess their own ironstone mine. This was clearly a case where an increase of the output of steel could be effected with the least inconvenience to existing arrangements. It was under those circumstances that we acquired the property and proceeded not only to put the furnaces at work, but also with the erection of a steel plant.

The output of steel during the war will be at the disposal of the Government, and in return for this we have entered into satisfactory arrangements with them as regards the cost of works erected under the abnormal conditions produced by the war. We look forward to possessing a fine property ready to take advantage of the altered conditions of British trade which will exist after the war. That there will be severe competition for the demand that is likely to arise we have little doubt, and are quite prepared for, but we hope and believe our business men, backed up by the Government of the day, will be able to devise some means by which British industries will be safeguarded against conditions which might prove prejudicial to those engaged in them.

SUBSCRIPTIONS TO THE WAR FUNDS: THE STAFF.

We have subscribed to the various war funds, and have continued to make allowances to the families of our employees who are so loyally serving with the King's forces. The number from the associated firms, including members of the staff, has now increased to 3,160. These men have done good work in the field, and, I regret to say, many of them—promising young men—have given up their lives for their country. We wish to express our sincere sympathy with their sorrowing relatives and friends. In order to give those of our men who are precluded from enlistment owing to the nature of their work or to their being ineligible an opportunity of gaining some military training, we have formed and equipped a V.T.C. battalion. Nine hundred men and boys have been enrolled, and the movement has been a great success. Keen interest is shown, and marked progress has been made in the short time the men have been in training. I am sure the action of the board in all these respects will meet with your support and approval.

I should like to take an opportunity here of telling you what the men themselves have done for their comrades at the front. Since the commencement of the war the Britannia men alone have raised by voluntary contribution upwards of £4,000, with which they are providing parcels and comforts to the men at the front, and making weekly allowances to their wives and children. The fund is administered by a committee appointed by the men. I have not the figures of the other departments by me, but they are all proceeding on similar lines.

THE CURRENT YEAR'S PROSPECTS.

As regards the prospects for the current year, so far as we have gone—and we are now more than half-way through—our returns compare very favourably with the year under review, but in these times it is impossible to say what the future has in store for us. I have now to propose: "That the directors' report, balance-sheet, and accounts of the company for the year ended September 30, 1915, submitted to this meeting, be, and the same are hereby approved and adopted."

Sir Hugh Bell, Bart., seconded the resolution.

The Chairman invited questions, but none being asked he put the resolution to the meeting, and declared it unanimously carried. Continuing, he proposed: "That the dividend of 5 per cent. and the bonus of 1s per share paid on December 14 to the shareholders registered in the company's books on December 7, 1915, be approved."

Sir Hugh Bell seconded the resolution, which was carried unanimously.

Mr. J. Hotson: It gives me great pleasure to propose: "That the thanks of the meeting be accorded to the managing director and staff for their efficient conduct of the company's business during the year."

Mr. R. MacCurrah: I beg to second.

The resolution was put to the meeting and carried unanimously.

The Chairman, in reply, said: I beg to thank you for your kind remarks. I should like, if I may be allowed, to add my personal thanks and acknowledgments to the employees and members of the staff for the cheerful way in which they have performed their duties under the trying conditions of the last 12 months. Without their willing aid and assistance we should not have been able to obtain the good results I have just had the pleasure of placing before you.

The meeting then terminated.

OOREGUM GOLD MINING OF INDIA.

The ordinary general meeting of the Ooregum Gold Mining Co. of India, Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., Mr. Malcolm Low (chairman of the company) presiding.

The Secretary (Mr. F. H. Williams, F.C.I.S.) read the notice convening the meeting and the report of the auditors.

The Chairman said: In examining the facts and the figures which record our work for the past year, I think the careful observer will not have any cause for real dissatisfaction. It is true that the inevitably increased war-time costs of freight and materials and also a wholesome writing off from capital expenditure have intruded a little upon our profits, bringing about the result that our dividend does not stand at the very high figure which it did during the year before. On the other hand, the productivity of the year remains without any sign of abatement. The mine never looked better than it does at depth. We have added greatly—I may say vastly—to our ore reserves, and our financial position never stood stronger or more assured than it stands to-day. Underground development amounted to 14,300 ft., and as to the quantity dealt with in the mill and cyaniding plant combined, we find that the tonnage was 331,472, from which we obtained 86,646 ozs. of fine gold. On the other hand, we have to face a serious increase in working costs, amounting to over £12,000, in the main caused, as I have already hinted, by increased cost of freight and material in war time. Turning to the income and expenditure account, we see that our 86,646 ozs. of gold realised £365,970 5s. 11d. Deducting from that figure £21,572 odd on account of royalty and gold adjustments, and adding £5,620 odd, the aggregate of receipts under the four headings—interest on investments, rents, transfer fees, and rebates—we get the final nett income for the year of £350,018 13s. On the other side of the account are set out in detail the expenditure, amounting in the aggregate to £189,798 17s. 7d., leaving a balance of profit for the year of £160,219 15s. 5d. to be carried to the profit and loss account. Now, following that last amount into the profit and loss account, we have first of all to add £1,477 10s. 6d., being the balance brought forward from the previous year after payment of the final dividend, and also another item of £1,237 16s. 10d., our dividends on shares in the Kolar Mines Power Station Co., bringing the actual gross profit up to £162,935 2s. 9d. I would incidentally at this point draw attention to the fact that our total reserve now amounts to the respectable sum of £80,000, separately invested and not employed in the business. After all appropriations there is still an available balance of £56,765, and out of this we propose that we should now declare a final dividend of 1s. 6d. per share on both classes of shares. This will make the total dividends for the year 4s., or 40 per cent., upon the preference shares, and 3s., or 30 per cent., upon the ordinary shares. I may just note that the amount thus distributed in dividends comes to £120,231, and that that amount has been exceeded in five years only out of our 26 continuous years of dividend-paying existence. The health of our people has been good throughout the year. I notice that the superintendent says it has been most satisfactory. Our needful water supply has been continued throughout the year quite satisfactorily from the great reservoir at Betamangalam. As to our prospecting work outside our limits, we have spent about £1,500 on prospecting in the Deccan in a piece of ground very near the successful gold mine of Hutti; but I am sorry to say that the operations did not disclose any great features of promise, and we thought it better to give that option up. We have on hand at present another important option, this time situated in the Madras Presidency, where we have a series of very important old workings, which we think can be unbottomed at small expense. The reorganised treatment plant has now been at work, as you know, since last August, and the results have been wholly satisfactory. The full benefit of that plant will become apparent when we take up the figures of the current year for examination. We view with the utmost satisfaction the large increase in our ore reserves. These amount to a figure of no less than 367,625 tons estimated on December 31, and I may say that they have been most conservatively estimated. Mr. Henry Cooke, our superintendent, may be very heartily congratulated on the success of his administration during his first year in our service. I should like to say a few words in conclusion in drawing your attention to a pregnant paragraph in our superintendent's report. It is to be found on page 59, and is as follows:—"Thanks to the naval and military authorities, and the excellent arrangements made by the management in London, we have been kept regularly supplied with the necessary materials for the efficient working of the mine, and provided these arrangements can be maintained the results of the coming year's working should not compare unfavourably with those of the period under review." Yes, it is wholly thanks to our sea and land forces that our enterprise has been pursuing its peaceful course throughout these long-drawn-out months of strife and suffering. To them it is that we owe it that those who work with and for us, from our superintendent down to the humblest Indian coolie, go about their daily avocations in peace and safety, and to them we owe it that our British workmen, our material, our machinery and our bullion have been passing to and fro between England and India all the time in almost perfect security; and when our superintendent reminds us that our welfare depends so much upon safe communication with home, may we not send him back the message that we are confident that all will go well with us, because we rely on the power of our heroic Navy and Army and on the steadfast resolution of the nation at large?

Mr. C. H. Wallroth seconded the motion.

Mr. Edgar Taylor afterwards referred to the development

work executed during the past year, and said it was a pleasure to him to be able again to point to satisfactory developments in the deepest parts of the mine—satisfactory both as to the width of the lode and the grade of the ore.

The motion was carried unanimously.

VAL DE TRAVERS ASPHALTE PAVING CO.

The 46th ordinary general meeting of Val de Travers Asphalt Paving Company, Limited, was held on Wednesday at Hamilton House, Bishopsgate, Mr. H. C. Scott, the Chairman of the company, presiding.

The Secretary, Mr. Charles W. Wood, having read the notice convening the meeting and the auditor's report,

The Chairman reminded the shareholders that at the meeting last year he entered very fully into the position of the company's affairs, and they were now almost in the same position. There was certainly no improvement as regarded the chief things in which they were interested. The price of materials used by them had continued to increase, and the directors therefore could not present a report of such a nature as that which he indicated a year ago the possibility of their being able to submit on the present occasion. He had been somewhat hopeful that they might show some improvement, but instead of that the directors had to meet the shareholders with a reduced dividend. The circumstances, however, had been seriously against the company. They had been affected by the increase in freight of 100 per cent., in the price of coal of 50 per cent., and in the wages paid of 20 per cent. In addition there had been the war bonus they had distributed and the payment to their men at the front. Moreover, their turnover in the year 1915 was fully one-third less than that in the previous year. Nevertheless, he was somewhat cheered by the fact that, although their outlays had been so very heavy the directors were able to pay a dividend; and to do so in spite of the circumstances against which they had had to contend must, he thought, be regarded as somewhat favourable by the shareholders. The board had reduced expenses wherever it had been possible to do so, and they had endeavoured to the best of their ability to get back certain business which had been withheld. Since their last meeting a considerable contract which had been postponed owing to various disadvantages as to prices had been renewed, and the company were now engaged on carrying it out. The net profits, with the sum brought forward, amounted to £18,814, compared with £26,859 in the previous year, the difference being attributable to the increases which he had mentioned. He did not know that he could hold out any very hopeful promise as to the future, but there were indications that some new fields were opening up and likely to open up, and behind all the gloom and depression, and the losses which had been sustained, the directors perceived some sunshine. He might say that he was not depressed himself, because he thought that in the circumstances the company had not done so badly; in fact, he had at one time feared that the directors might not be able to declare a dividend. He could say nothing definite respecting the future while the war lasted. In conclusion he proposed: "That the report and balance-sheet be received and adopted, and that a final dividend of 6d. per share, making 1s. per share for the year 1915, less income-tax, be declared on the shares of the company, payable on and after the 20th inst."

Mr. C. H. McEuen seconded the motion.

Mr. Thomas Dence remarked that he was a little disappointed that the directors were not able to pay the same dividend as that which they paid last year, but the chairman's explanation had shown that the decrease was unavoidable.

The motion was unanimously adopted, and the retiring directors and auditor were re-elected.

Mr. Binnie proposed a vote of thanks to the chairman for his able conduct in the chair, and to him and his co-directors for their successful management of the company's business during the past year. He observed that when he received the report he had been agreeably surprised, as he had thought that the dividend would be much less than that which had been recommended.

Mr. Lacaita seconded the motion, which was carried unanimously.

The Chairman, in acknowledging the vote, said that it was a great pleasure to the board to realise that the shareholders understood the position, and that they had been able to sympathise with and support the directors, as they had done that day.

The proceedings then terminated.

BALAGHAT GOLD MINING.

The twentieth ordinary general meeting of the Balaghat Gold Mining Co., Limited, was held on Friday, at No. 6, Queen Street Place, E.C., the Rt. Hon. Lord Ribblesdale (the chairman) presiding.

The Secretary (Mr. W. L. Bayley, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I am glad to be able to say that the work at the mine has gone on during the year under review without any serious interruption, though, as you may suppose, there have been considerable difficulties connected with the purchasing, supplying and shipping of the required machinery, materials, and stores. During the 12 months 36,684 tons of quartz were crushed at the mill and 96,252 tons of tailings were treated by the cyanide process, the total production being 17,778 ozs. of bar gold, equal to 17,543 ozs. of standard gold. The

value of the year's gold production is estimated at £67,984. That is slightly in excess of the value of the gold produced in the previous year, which was worth £66,625, so that we have a little over £1,000 of excess in our favour. The revenue costs were £63,990, and the total receipts from all sources amounted to £65,219; that is after allowing for royalty and the adjustment of the gold sales account of the previous year. Last year, you will remember, we made a loss of £1,559, and this year we come out with a small profit of £1,229. The debit balance of profit and loss account at December 31 last was £17,782 after charging to that account £3,709 in respect of depreciation of machinery and plant. The capital expenditure for the year was £2,470. That included the cost of extensive repairs to the mill, and the erection of a slimes plant capable of treating 2,000 tons per month, and I should think the slimes plant will prove a very useful and valuable addition to our plant. The superintendent reports that the machinery is all in good order. We had some interruptions in the water supply from the Cauvery in February and July, but they had no serious consequences to us, and we are getting a good supply of water from Betamangalam. As to the reserves of ore, we have increased them by 2,256 tons. They stood at the end of 1915 at 26,133 tons, and we have 56,793 tons of sand and slimes, which, of course, will be treated by this new plant which has come under the head of capital expenditure. I move the adoption of the report and accounts.

Lieut.-Colonel Sir Donald Robertson, K.C.S.I., seconded the resolution.

Mr. Henry Taylor then described in detail the year's work at the mine. The development footage totalled 4,509 ft., or a decrease of about 12 per cent. on the figures of the previous year. In all the circumstances that was, however, a satisfactory record. The ore reserves in the mine showed an increase of 2,256 tons after having milled 36,684 tons. For the future, however, they would have to look for supplies of ore to their development points in parts of the mine other than the vertical reef. The grade of ore crushed had been higher by about $\frac{1}{4}$ dwt. per ton, so that though the tonnage treated was less, 255 ozs. more of gold had been produced. An increased yield of 84 ozs. had been obtained from the cyanide works, due to higher extraction. The mining policy had been to push on as quickly as possible with the development of the southern section of the property from the 2,600 feet level downwards. A cablegram received that morning told them that a winze sunk 25 feet below the 1,250 feet level showed quartz averaging 1 ft. 6 ins. wide of an assay value of $3\frac{1}{2}$ ozs. That was excellent news, and generally the mining outlook was distinctly more promising than of late years.

The report was adopted.

CAAMANO TENGUEL ESTATE.

The sixth annual ordinary general meeting of Caamaño Tenguel Estate, Limited, was held on Friday, at the registered office of the company, Orient House, New Broad Street, E.C., Mr. A. Simson, chairman of the company, presiding.

The representative of the Secretaries (Messrs. Kilburn, Brown and Co.) having read the notice convening the meeting, and the report of the auditors,

The Chairman said: You will be glad to see that the very poor result of the year 1914, occasioned in the main by the outbreak of war, has been improved upon in 1915, owing to a substantial advance in the price of cocoa, and notwithstanding the drawback of a shorter crop by 1,974 quintals. The total cocoa crop of Ecuador in 1915 showed a deficiency of 22½ per cent., compared with 1914, whilst the corresponding deficiency on the Tenguel Estate was only 7½ per cent., so we cannot complain that we are worse off than others, but must congratulate ourselves that climatic conditions have treated us comparatively so leniently. We have been very fortunate in our market, and prices have been maintained at a high level, notwithstanding the enormous production of cocoa in West Africa. The cocoa from that quarter, however, is of inferior quality to ours. Our nett profit for the year amounts to £15,496, against £6,896 for the previous 12 months, but if we compare it with the nett profit of 1913, which amounted to £26,979, we find there is a falling off of £11,482. It is unfortunately not possible for your directors to recommend a dividend for the ordinary shareholders, whose patience they must further invoke until the company's financial position is a little easier than it is at the moment. Planting of cocoa on the estate goes on steadily every year, and outlay in buildings, plant, and labour is thus also growing, whilst it is desirable as soon as may be possible to redeem some of the "sembradores" plantations to the great advantage and extra earning capacity of the estate. For all these highly desirable objects further capital is required, and we are, therefore, constrained to conserve funds as much as possible by the further addition of £5,000 to reserve, bringing that account up to £15,000. The capital expenditure on the estate during the year was about £1,000. The company possesses a contingent asset which is not shown in the balance-sheet, and the directors have hitherto refrained from taking any credit for it, owing to the uncertainty of its value. I will endeavour to explain what this is. In order to sustain a fair market value for the cocoa crop in Guayaquil, which was to a great extent at the mercy of the manipulations of exporters—chiefly on German account—cocoa estate owners formed, with the approval of Government, an association, with the object of generally promoting the interests of cocoa cultivation and of sustaining the market when it was unduly depressed by artificial causes. The Government agreed to collect

an export duty of 1 sucre per quintal of cocoa, and to place the money thus collected at the disposal of the association for the pursuance of its objects. The growers of cocoa who became members of the association were to receive 1 sucre in shares in the association for every quintal of cocoa they sent in at Guayaquil for sale. The funds of the association have been excellently administered, and in the three years 1913-1915, the shares which belong to the cocoa growers amount to 1,760,350 sucre, equal to about £176,000. This company's share for the cocoa its estates have contributed at the end of December last amounted to close on 80,000 sucre, or £8,000, and the association, according to a statement made by its president at December 31, 1915, showed assets over liabilities amounting to 2,061,565 sucre. It is too early to venture any forecast of the current year's prospects, but I think we may reasonably look forward to a profitable result so long as there is not a collapse in prices.

Mr. E. Stagg seconded the adoption of the report, and it was carried unanimously.

DIVIDENDS ANNOUNCED.

Acme Tea Chest.—Interim of 5 per cent. on the ordinary, as against 2½ per cent.

Aerated Bread.—Interim of 1s. per share, less tax, for half-year ended March 31, payable May 12, against 2s. per share last year.

African City Properties Trust.—On the ordinary for the year to Dec. 31 at the rate of 2½ per cent. per annum (less tax), same as for 1914; forward, £10,539, against £11,242.

Alliance Assurance.—Balance of 7s. per share, less tax, out of the profits and accumulations at the close of 1915, making 12s. for 1915, payable July 5, same as a year ago.

Argentine Great Western Railway.—Interim at the rate of 2½ per cent. on the preferred (less tax) on account of year to June 30 next, payable May 4.

Associated Tea Estates of Ceylon.—Interim of 10 per cent. on the ordinary, on account of year ending June 30 next, payable May 1, less tax, against 2½ per cent.

Bank of Adelaide.—For half-year at the rate of 8 per cent. per annum, same as a year ago. £42,996, against £33,190, forward.

Bekoh Rubber.—Second interim of 5 per cent., free tax, on all shares, payable May 1.

British Empire Trust.—On the five per cent. cumulative perpetual preference for half-year ending April 15, at the rate of 5 per cent. per annum.

Direct United States Cable.—Final of 2s. per share, less tax, at 3s. 2d., payable April 29, making 4 per cent. for year ended March 31, same as last year.

Eastern Extension Australasia and China Telegraph.—Final of 4s. 6d. per share, and a bonus of 4s. per share, both free tax, making 8 per cent. for 1915, against 7 per cent.

Eastern Telegraph.—Final of £2 5s. per cent., and a bonus of 2 per cent., both free tax, making 8 per cent. for 1915, against 7 per cent.

Imperial Bank of Canada.—For quarter ending April 30 at the rate of 12 per cent. per annum.

Kalgoorlie Electric Power and Lighting.—On the preference at the rate of 4 per cent. per annum for six months ended March 31 last, payable April 29.

Kuala Lumpur Rubber.—Interim for year ending June 30 of 20 per cent. (4s. per share), payable, tax free, May 4, against 12½ per cent.

London and Lancashire Fire Insurance.—To pay on the 1st prox. further of 15s. per share, less tax, making 29s. per share, less tax, for past year, payable May 1, same as last year.

London Trust.—Final of 4 per cent. per annum on the deferred for year ended March 31, making 6 per cent. for the year, same as for 1914-15.

Messina (Transvaal) Development.—Interim of 1s. per share, less tax, payable May 6. This is the company's first dividend.

Mount Boppy Gold.—10 per cent. on the cumulative preference and 5 per cent. on both the preference and ordinary, less tax, at 2s. 8d. for year ended Dec. 31 last, payable May 2. For 1914 the preference received 17½ per cent. and the ordinary 7½ per cent.

Norfolk and Western Railway.—Quarterly of 1 per cent. on the adjustment preferred, payable May 19.

Northern Assurance.—Final of 4s. per share, less tax, and a bonus of 2s. per share, less tax, for 1915, making 9s. per share, less tax, same as for 1914.

North of England Trustee Debenture and Assets.—Final of 6s. per share, less tax, making 10s. for the year, same as last year; forward, £35,685.

North of Scotland and Town and County Bank.—For past half-year at the rate of 12½ per cent. per annum, less tax, same as last year, but free of tax.

Oriental Telephone and Electric.—Final of 6 per cent. on the ordinary, free tax, making 10 per cent. for year, same as for 1914.

Pahang Consolidated.—Interim at the rate of 7 per cent. per annum for half-year ended Jan. 31 last on the preference, payable May 1.

Peninsular and Oriental Steam Navigation.—Interim at the rate of 12 per cent. per annum on the deferred, tax free, for half-year to March 31, against 10 per cent.

Rio de Janeiro City Improvements.—Final of 2s. 6d. per share (less tax), making 5 per cent. for 1915. Also a payment of 2s. 6d. per share (less tax), which is rendered possible by the recovery of the loss by exchange in 1914. For 1914 only 2s. 6d. (2½ per cent.) was paid.

Royal Exchange Assurance.—Further of 6½ per cent., less tax, making 11 per cent., less tax, for 1915, against 10 per cent., free tax, for 1914.

Second Edinburgh Investment Trust.—Interim of 6 per cent., less tax, on the deferred, against 4 per cent.

South Durham Steel and Iron.—Interim of 5 per cent. (1s. per share), less tax, on the ordinary, same as a year ago.

Sumatra Consolidated Rubber.—Second interim 7½ per cent., less tax, in respect of year ending 30th inst., payable May 1, against 2½ per cent. a year ago.

Sungei Kari (Sumatra) Rubber.—Interim of 15 per cent. (actual), less tax, on account of year to June 30, 1916, against 10 per cent.

Tekka-Taiping.—1s. per share, less tax, payable April 26.

United States and South American Investment Trust.—At the rate of 6 per cent. per annum on the ordinary for half-year to April 4, making 5 per cent. for the year, same as last year; from the revenue account to writing down certain securities, £4,500; forward, £9,345. The capital reserve account remains at £42,000.

Western Telegraph.—The directors will be able to recommend at the next meeting, should the present nett revenue be maintained, a bonus of 2 per cent., which, together with the ordinary dividend of 6 per cent., will make a total distribution of 8 per cent., tax free, for the current year, against 7 per cent. for 1914.

William Collins, Son and Co.—Final of 2½ per cent. on the ordinary, making 7½ per cent. for the year. After providing for depreciation on plant, £8,461 is carried forward, same as last year.

BALANCE SHEET FACTS.

ALLIANCE TRUST, LTD.—This Dundee company did remarkably well last year, its revenue of £246,630, which includes the balance of £5,088 brought forward, being £12,499 up. Interest on borrowed money took £90,646, and the nett income of £155,984 remaining is only £5,088 up. But it should be mentioned that taxes alone took £8,677 more at £22,108. The dividend is again made up to 19 per cent. for the year, subject to tax, and £40,000 is transferred to the contingent account, as against £20,000 to this fund and £20,000 to the reserve a year ago. A balance of £11,060 will then remain to be carried forward.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS CO., LTD.—Gross earnings on the broad-gauge system for the half-year ended September 30 improved by Rs. 77,370 to Rs. 31,87,512, but expenses were Rs. 87,072 heavier, so that the nett revenue showed a small decrease of Rs. 9,702 at Rs. 15,98,334. After deducting £6,527 payable to the Government of India on account of the Bezvada extension, the nett surplus was £100,000, or sufficient to meet the charges in respect of the debentures, together with 5 per cent. per annum in the capital stock. On the metre-gauge system there was a reduction of Rs. 3,39,956 to Rs. 18,94,637 in gross earnings, which was only partly met by smaller expenses, and the nett revenue was Rs. 2,07,082 down at Rs. 7,56,899. Nett revenue, after paying £1,524 to the Nizam's Government on account of the Hingoli Branch, was £13,114 down at £49,034, and of this the charges on the 3½ per cent. debentures absorbed £47,812, leaving £1,222, or £14,882 less, for adjustment between the Government and the company. The usual dividend at the rate of 5 per cent. per annum, less tax, is paid. Capital expenditure for the half-year amounted to £25,915 on the broad-gauge system and £13,212 on the metre-gauge, raising the total outlays to £3,844,430 and £2,055,362 respectively.

No Deluding Peace.

Essays on the Main Lines upon which alone Peace can be granted to the Aggressor in this War.

By A. J. WILSON.

One Shilling nett. By post 1/1½

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LONDON:

"THE INVESTORS' REVIEW,"
Norfolk House, Norfolk Street, W.C.

CONSOLIDATED LANGLAATE MINES, LIMITED

(INCORPORATED IN THE TRANSVAAL)

ABRIDGED REPORT AND ACCOUNTS to be submitted to Shareholders at the Thirteenth Ordinary General Meeting, called for the 26th day of May, 1916, at Johannesburg.

CAPITAL.—The Capital remains the same as at 31st December, 1914, namely, £950,000, in 950,000 shares of £1 each, fully paid.

FIRST MORTGAGE DEBENTURES.—Under the powers conferred on them, your Directors in January, 1915, purchased £50,000 5½ per cent. Debentures at 98 per cent., and this amount, together with the First Annual Drawing of £25,000, which took place in May, 1915, reduced the liability under this head to £195,000.

PROPERTY.—The Property remains unaltered, and consists of:—(a) Mynpacht No. 379, in extent 33 morgen 183 square rods, equivalent to 47,952 Claims; (b) Mynpacht No. 330, in extent 66 morgen 461 square rods, equivalent to 96,15 Claims, on which ordinary claim licences are payable; (c) 409,775 Claims; (d) 3 Water-rights; (e) An area equivalent to 30,5 Claims, leased for the purpose of erecting buildings, depositing sites, &c., all on the Farm Langlaagte No. 13, in the Mining District of Johannesburg.

OPERATIONS.—From the Reports of your Consulting Engineer and Mine Manager, the fullest information in regard to the working of the mine is obtainable.

ACCOUNTS.—The Revenue and Expenditure may be summarised as follows:—

REVENUE.—From Gold, £820,467 7s. 2d.; from other sources, £6,232 os. 10d.—£826,699 8s. Add—Balance from last Account, £175,015 18s. 11d.; Balance of amount received from the Victoria Falls and Transvaal Power Co., Ltd., £16,296 6s. 3d.; Discount on £50,000 5½ per cent. Debentures, £1,000—£1,019,911 13s. 2d.

EXPENDITURE.—Working Costs and General Expenses, £462,831 2s. 4d.; Dividends Nos. 4 and 5, £237,500; Debenture Interest, £11,412 10s.; De-

benture Expenses, £307 os. 1d.; Donations, £1,300; Miners' Phthisis Sanatorium, £84 1s. 3d.; Miners' Phthisis Board, under Act 1912, £4,583 8s. 1d.; Profits Tax, under Act 1910, £27,376 8s.; Special War Levy, Act 24, 1915, £13,688 4s.; Income Tax, £94 18s. 3d.; Special Gold Charges, £6,637 18s. 9d.; Depreciation, £178,000 2s. 4d.—£943,815 13s. 1d.; Balance to next Account, £75,196 os. 1d.

There appears in the Balance Sheet, under the heading of "Special War Levy," an amount of £13,688 4s., which is your Company's estimated proportion of the Special War Tax of £500,000 levied by Parliament on the Mining Industry for the financial year ending March 31, 1916. This Tax, which will be borne by the Mining Companies *pro rata* to the amount paid by them under the Mining Taxation Act, 1910, cannot be definitely ascertained until after the Profits Tax returns are agreed to and accepted by the Government.

SPECIAL GOLD CHARGES.—The amount of £6,637 18s. 9d. is estimated to cover the increased freight, insurance charges, &c., on unrealised gold, due to the rearrangement of the Bank of England's charges.

STORES ON HAND.—There has been an increase as compared with last year of £22,501 9s. 10d. This increase is due to the precaution taken by your Directors, who, in view of the uncertainty of procuring the necessary stores, deemed it advisable to lay in a surplus.

DIVIDENDS.—During the year Dividends Nos. 4 and 5, of 12½ per cent. each, absorbing £237,500, were declared, payable to Shareholders registered at 30th June and 31st December, 1915, respectively.

INVESTMENTS AND INTERESTS IN OTHER CONCERNS.—An increase of £79 17s. 2d. is shown under this heading. Johannesburg, 29th February, 1916.

BALANCE SHEET AT 31ST DECEMBER, 1915.

DR.			CR.
To Capital	£950,000 0 0	By Property	£855,793 11 6
950,000 Shares of £1 each, fully paid.		„ Permanent Works	£116,853 17 6
„ 5½ per cent. First Mortgage Debentures		Less Depreciation	46,741 11 0
(Balance at 31st December, 1914) ...	£270,000 0 0		£70,112 6 6
Less Debentures Purchased, Jan., 1915 ...	£50,000 0 0	„ Buildings	79,965 8 4
First Annual Drawing, May, 1915	25,000 0 0	Less Depreciation	31,086 0 11
	75,000 0 0		47,979 1 5
	195,000 0 0	„ Machinery and Plant	246,982 10 5
„ Sundry Debenture Holders	5,412 10 0	Less Depreciation	98,793 0 2
Debenture Bond Unpaid	50 0 0		148,189 10 3
Interest 6 Months to December 31st, 1915	5,362 10 0	„ Dams and Reservoirs	810 0 0
		Less Depreciation	324 0 0
„ Dividend No. 5, of 12½ per cent., payable to Shareholders registered at 31st December, 1915 ...	118,750 0 0		486 0 0
„ Sundry Shareholders	2,474 0 1	„ Furniture and Instruments	502 11 6
Unclaimed and Unpaid Dividends	38,958 1 9	„ Livestock and Vehicles	279 15 4
„ Sundry Creditors	8,089 19 10		267,549 5 0
„ Wages earned but not yet paid	41,159 10 3	„ Advance Stopping Account	2,750 0 0
„ Government of the Union of South Africa	£27,376 8 0	„ Native Recruiting	2,707 11 0
Estimated amount due under Mining Taxation Act for year to 31st December, 1915	13,688 4 0	„ Stores on Hand and in Transit	39,160 4 2
Estimated amount due under Act 24, 1915, for Special War Levy	94 18 3	„ Investments and Interests in Other Concerns	4,920 0 2
Assessment under Income Tax Acts for year 1914-15		„ Sundry Debtors and Payments in Advance	3,152 6 5
„ Balance—Appropriation Account	75,196 0 1	„ Gold in Transit	71,487 11 6
CONTINGENT LIABILITIES (as detailed) total £17,544 19s. 6d.		„ Cash on Deposit and Interest Accrued	73,097 9 10
	£1,435,040 8 0	„ Cash at Bankers, London Agents, and at Mine	113,612 2 5
			£1,435,040 2 0

WORKING EXPENDITURE AND REVENUE ACCOUNT for Twelve Months ended 31st December, 1915.

DR.			CR.					
To Mining, Developing, Hoisting, Pumping, Transport of Ore, Ore Sorting and Crushing, Milling, Tube Milling, Cyaniding Sand and Slime, General Expenses at Mine	£431,838	1 1	By Battery Gold (138,023.314 fine ozs.)	...	...	...	£586,202	16 0
			" Cyanide Gold (55,158.272 fine ozs.)	...	...	...	234,264	11 2
							<u>£820,467</u>	<u>7 2</u>
" General Expenses at Head Office and London (Including Gold Realisation Charges.)	30,993	1 3						
	£462,831	2 4	By Profit for Year (brought down)...	...	...	...	£357,636	4 10
" Profit for Year (carried down)	357,636	4 10	" Rents and Sundry Revenue	...	...	£2,174	11 8	
			" Interest	...	...	3,714	2 9	
			" Rand Mutual Assurance Co., Ltd., Dividend	...	...	80	0 0	
	£820,467	7 2	" Witwatersrand Co-operative Smelting Works, Ltd., Dividend	...	...	36	4 4	
			" Witwatersrand Co-operative Smelting Works, Ltd., Distribution of Surplus...	...	...	227	2 1	
							<u>6,232</u>	<u>0 10</u>
To Balance carried to Appropriation Account	£363,868	5 8						
	£363,868	5 8						£363,868 5 8

APPROPRIATION ACCOUNT,

To Dividend Nos. 4 and 5 of 12½ per cent. each	£237,500 0 0	By Balance of Account at 31st December, 1914	£175,015 18 11
„ Debenture Interest	11,412 10 0	„ Balance of Working Expenditure and Revenue Account—	
„ Debenture Expenses	307 0 1	For 12 months ended 31st December, 1915	363,868 5 8
„ Donations to War Funds and Charities	1,300 0 0	„ Victoria Falls and Transvaal Power Co., Ltd.	16,296 6 3
„ Miners' Phthisis Contributions	4,667 9 4	„ In settlement of claim	£19,000 0 0
„ Mining Taxation Act, 1910	27,376 8 0	Less Legal Expenses, &c.	2,703 13 9
Estimated amount due in respect of profits for 1915	13,688 4 0	„ Discount on £50,000 5½ per cent. Debentures, purchased at £98 per cent., January, 1915	1,000 0 0
„ Special War Levy	94 18 11		
„ Income Tax	6,637 18 9		
„ Amount assessed for year 1914-15			
„ Special Gold Charges	155 10 3		
„ Estimate to cover increased freight, insurance, &c., on unrealised gold to 31st October, 1915	177,844 12 1		
„ Depreciation on Stores	75,196 0 1		
„ Depreciation (as per Balance-Sheet)			
„ Balance unappropriated carried to Balance-Sheet	£556,180 10 10		
			£556,180 10 10

Examined and found correct,
HENRY HAINS,
DOUGLAS, LOW & CO., } Auditors.
Incorporated Accountants.

Johannesburg, 1st March, 1916.

J. MUNRO,
G. IMROTH, } Directors.
For JOHANNESBURG CONSOLIDATED INVESTMENT CO., LTD.,
Secretaries.

FRANK HALL.

GOVERNMENT GOLD MINING AREAS (MODDERFONTEIN) CONSOLIDATED, LIMITED.

(INCORPORATED IN THE TRANSVAAL.)

ABRIDGED REPORT AND ACCOUNTS to be submitted to Shareholders at the Sixth Annual General Meeting, called for the 26th day of May, 1916, at Johannesburg.

CAPITAL.—The Capital of your Company is £1,400,000, in 1,400,000 shares of £1 each, fully paid.

PROPERTY.—Your Property consists of 2,633,294 Claims on the Farm Modderfontein No. 17, in the Mining District of Boksburg, held under 2,635 claim licences, in terms of a Mineral Lease from the Government under the Precious and Base Metals Act of 1908.

LOAN ACCOUNT.—You will notice that the amount under this head shows a decrease of £24,074 19s. 10d.

CONTINGENT LIABILITIES.—The amount of £140,537 2s. 9d., which appears under the heading of "Contingent Liabilities," represents authorised votes in connection with the duplication of the reduction plant.

OPERATIONS.—The Reports of your Consulting Engineer and Mine Manager contain the fullest information in regard to the working of the mine, 576,100 tons of ore were crushed of an average value of 6.234 dwts., and the value of gold won was £719,625 2s. 11d. The net working profit for the year was £156,210 5s. 7d., to which should be added amounts received from rents, sundry revenue, and dividends on your holdings in the Rand Mutual Assurance Company, Limited, and Witwatersrand Co-operative Smelting Works, Limited, totalling £4,401 14s. 3d., so that the profit for the year was £160,611 19s. 10d. It will be observed from the Consulting Engineer's Report that development continues satisfactory, and that the ore reserves, re-estimated at the end of the year, were calculated to amount to 3,665,000 tons of an assay value of 6.9 dwts. over a stopping width of 68 inches.

ACCOUNTS.—The Revenue and Expenditure may be summarised as follows:

Revenue: From Gold, £719,625 2s. 11d.; from other sources, £4,401 14s. 3d.—£724,026 17s. 2d. Deduct: Balance from last Account, £43,501 6s. 4d.—£729,525 10s. 10d. Expenditure: Working Costs and General Expenses, £563,414 17s. 4d.; Donations, £1,250; Miners' Phthisis Sanatorium, £69 5s. 7d.; Miners' Phthisis Board, under Act 1912, £2,719 10s. 8d.; Share of Profits due to Government, £19,429 5s. 2d.; Income-Tax, £67 11s.; Special Gold Charges, £4,976 6s. 1d.—£588,926 15s. 10d. Balance to next Account, £111,598 15s. Special Gold Charges: The amount of £4,976 6s. 1d. is estimated to cover the increased freight, insurance charges, &c., on unrealised gold, due to the re-arrangement of the Bank of England's charges. Stores in Hand: The stores in hand show an increase of £25,717 14s. 3d., as compared with the previous year. It is only to be expected that while construction is proceeding the amount under this head should show an increase. In addition to this, your Directors considered it necessary to purchase reserve stocks in order to ensure the uninterrupted working of the mine.

INVESTMENTS AND INTERESTS IN OTHER CONCERNS. Under this heading an increase as compared with last year of £1,537 12s. 6d. is shown. Your investments now total £4,781 7s. 6d.

MANAGEMENT.—Mr. J. L. van Eyssen continues as Manager of your property, under the direction of the Consulting Engineer.

J. MUNRO,
P. RICHARDSON,
CHARLES MARX,
G. IMROTH, } Directors.

Johannesburg, 26th February, 1916.

BALANCE SHEET AT 31ST DECEMBER, 1915.

DR.		CR.
To Capital	£1,400,000 0 0	
1,400,000 Shares of £1 each, fully paid.		
„ Sundry Creditors	40,528 14 7	
„ Wages earned but not yet paid	8,388 8 5	
„ Loan Account	184,504 4 5	
„ Interest Suspense Account	7,864 13 1	
„ Balances as at 31st December, 1914	£32,554 13 6	
„ Interest received during 1915	7 3 9	
Less Interest and Commission paid on Loans in 1915	32,561 17 3	
„ Government of the Union of South Africa	16,496 16 2	
Estimated share of Profits for period from 16th October, 1914, to 31st December, 1915	16,429 5 2	
Estimated amount due under Income Tax Acts, 1913-14 and 1914-15	67 11 0	
„ Balance—Appropriation Account	111,598 15 0	
CONTINGENT LIABILITIES (as detailed) total	£144,537 2s. 9d.	
	£1,760,381 11 8	
By Machinery and Plant	£556,928 9 7	
Shaft and Mine Plant	£280,395 3 5	
Workshops and General Surface Plant	57,918 6 6	
Reduction Plant	209,614 19 6	
„ Buildings	165,479 15 8	
Buildings for Housing Plant	53,194 3 6	
Stores, Offices and Change Houses	14,537 11 9	
Dwellings	97,752 0 5	
„ Permanent Works—Shafts	167,427 1 8	
„ Railway Siding	34,436 18 7	
„ Road Making and Tree Planting	4,051 14 5	
„ Furniture and Instruments	638 3 0	
„ Live Stock and Vehicles	200 0 0	
„ Development	418,777 3 1	
„ Advance Stopping	8,034 11 8	
„ Native Recruiting	6,128 17 0	
„ Stores on Hand and in Transit	44,029 0 2	
„ Investments and Interests in Other Concerns	4,781 7 6	
„ Sundry Debtors and Payments in Advance	4,091 3 8	
„ Gold in Transit	49,751 13 4	
„ Cash at Bankers and at Mine	3,725 12 4	
	£1,647,930 6 0	

REPORT.

To the Shareholders,
GOVERNMENT GOLD MINING AREAS (MODDERFONTEIN) CONSOLIDATED, LTD.
We report that we have examined the above Balance-sheet with the Books and Vouchers of the Company in Johannesburg for the year ended 31st December, 1915, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance-Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company in Johannesburg and the Accounts from London.

ERNST DANCKWERTS, } Auditors.
DOUGLAS, LOW & CO. }
Incorporated Accountants.

J. MUNRO, } Directors.
G. IMROTH, }

For JOHANNESBURG CONSOLIDATED INVESTMENT CO., LTD.,
Secretaries.

FRANK HALL.

WORKING EXPENDITURE AND REVENUE ACCOUNT for Twelve Months ended 31st December, 1915.

DR.		CR.
To Mining, Developing, Hoisting, Pumping, Transport of Ore, Ore Sorting and Crushing, Milling, Tube Milling, Cyaniding Sand and Slime, and General Expenses at Mine	£528,921 3 6	
„ General Expenses at Head Office and London (Including Gold Realisation Charges)	34,493 13 10	
„ Profit for Year (carried down)	£563,414 17 4	
„ Balance Carried to Appropriation Account	£160,611 19 10	
	£719,625 2 11	
By Battery Gold (92,378.302 fine ozs.)	£302,403 9 3	
„ Cyanide Gold (77,034.502 fine ozs.)	327,221 13 8	
	£629,625 2 11	
By Profit for Year (brought down)	£156,210 5 7	
„ Rents and Sundry Revenue	£4,260 18 3	
„ Rand Mutual Assurance Co., Ltd., Dividend	104 16 0	
„ Witwatersrand Co-operative Smelting Works, Ltd., Dividend	36 0 0	
	4,401 14 3	
	£160,611 19 10	

APPROPRIATION ACCOUNT.

DR.		CR.
To Balance for period to 31st December, 1914	£23,501 6 4	
„ Donations to War Funds and Charities	1,250 0 0	
„ Miners' Phthisis Contributions	2,788 16 3	
„ Government of the Union of South Africa	16,496 16 2	
Estimated share of Profits due to Government under Mineral Lease	16,429 5 2	
Estimated amount due under Income Tax Acts for year 1913-14	16 13 2	
Estimated amount due under Income Tax Acts for year 1914-15	50 17 10	
„ Special Gold Charges	4,976 6 1	
Estimate to cover increased freight, insurance, &c., on unrealised gold to 31st October, 1915	111,598 15 0	
„ Balance Unappropriated carried to Balance Sheet	£160,611 19 10	
	£160,611 19 10	
By Balance of Working Expenditure and Revenue Account—For 12 months ended 31st December, 1915	£160,611 19 10	
	£160,611 19 10	

Examined and found correct,
ERNST DANCKWERTS, } Auditors,
DOUGLAS, LOW & CO., }
Incorporated Accountants.

Johannesburg, 26th February, 1916.

J. MUNRO, } Directors.
G. IMROTH, }
For JOHANNESBURG CONSOLIDATED INVESTMENT CO., LTD.,
Secretaries.
FRANK HALL.

The Investors' Review.

Vol. XXXVII.—No. 956. SATURDAY, APRIL 29, 1916.

(Registered as a Newspaper.) Price 6d.

New Series.

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Passing Events.

Not in war concerns alone has Eastertide furnished an exciting interlude. It seemed a week ago as if we might have to suffer from a change of Government, and most citizens of intelligence were aghast at the prospect. The worst fears happily were not warranted, and the country remains under control of the men who have organised its powers of offence and defence, on the whole, not so badly, nay, with admirable success. It is not for us to investigate the sources of the threatened break-up, or break-down, because we do not know the rights or wrongs of things. From outside the whole scrimmage looked like an affair got up by and for the benefit of certain anti-patriotic newspapers. Mr. Gardiner, however, of the *Daily News*, says "not so; it is all a product of Mr. Lloyd George's ambition, working through Lord Northcliffe's rancour. George is a grey-haired man in haste to be the master of us all, of the Empire, of Europe," it would appear; and it may be so, because the wisest of men may now and then play the fool—but we cannot believe it, not quite. However great and numerous his defects may be, Mr. George is not a traitor, and if he has grown fanatical over the need for more soldiers, it is presumably not without provocation. "Autocratic now in tendencies," is he? Possibly, for war tends to warp all minds in that direction. The mob, even the electorate mob, cannot be expected to understand war, still less to organise its conduct to a successful issue. The mob is a thing of whims, impulses, blind passions. Witness the voting at recent bye-elections. And could any action be more despotic than Mr. Asquith's in demanding that the Houses of Parliament should sit with closed doors? Members obeyed the order with impotent growls, but still obeyed, and the country accepted the new "display of arbitrary power" without misgiving, tired as it is of newspaper seditions and the fusses of the unemployed and seemingly unemployable in both Houses. "An evil precedent has been established, which may work havoc with our freedom in after days." If it should, then our freedom will have become a mean thing, not worth living, let alone dying, for.

Assuredly the present is not an hour suitable for indulgence in qualms of any kind, least of all in qualms

concerning "interference with the liberty of the subject," the "right of free speech," the "independence of Parliament," or other stock-in-trade of coteries absorbed in *Nirvana*. We have to finish this war as soon as we possibly can, and with the complete success necessary to the preservation of our liberties, to the vindication of the right of small nationalities to live their own lives unharassed by the lash-wielding, spy-sustaining bully. And should it become necessary to the efficient conduct of this war that all the available manhood should be summoned to fight or that all those who are beyond fighting age or otherwise unfit or unspareable, should be "rationed," in order that every straw of our available wealth may be at the disposal of the Government, then we must be prepared and ready to make the sacrifice. Is there much of that spirit in the land? A great deal, an increasing force, we are sure, but, unfortunately, it is the frothy surface flotsam of nations that bulks most largely in the public eye, and, therefore, Irish patriots from Dublin way and deranged beings who have missed their footpath to Bedlam pose before a world amazed as the finest personators of true British patriotism. We often marvel in watching the behaviour of these bawlers and posurers at the strength of will Ministers show in holding on their way regardless. Mr. Asquith and his loyal colleagues may be sure that the more steadfastly and sternly they march straight ahead to the appointed goal, the more loyally will the country uphold them. For it is as a country endowed with a great sense and a sure instinct, and the further north of London one goes, the less mephitic grows the atmosphere of the soul.

But there is this "rebellion" in Ireland. What of that? Well, first of all, we doubt if it be Irish at all at all. It is German-American-Irish, and because it is, we are not disposed to agree with those who would have it that Sir Edward Carson ought to be clapt in the Tower along with Sir Roger Casement to await there his trial for high treason. No, no, better allow Sir Edward unmolested to reach his natural level, like so many generations of "statesmen" who fizzle out after momentary flares and mob huzzaings. We do not require new fuel to feed the fires of sectarian and race antipathies in Ireland. "But Casement at least should be hanged." Perhaps; but, you see, the fanatic idiot

has not been tried yet, and we may not know until he is whether his "mission" in Germany has been altogether anti-British in aim and results. He might have been plotting all the time to make fools of the Berlin officials, and, anyhow, he has done that so thoroughly as to engender in some minds a certain feeling of tolerant pity towards him.

For long now we have been counselled by military pundits to look for an attempt by the Germans to land an army somewhere on these islands, as one of the master strokes by means of which they would triumph in the war. And that *les Boches* might try the *coup* has ever been probable enough. Evidently, then, the rising in Dublin and attempted landing of German troops, guided by Casement, to assist was a first essay in invasion. Synchronously the Huns' "battle cruiser fleet" appeared off the coast of England and bombarded Lowestoft and Yarmouth for a short time, probably with a view to distract us or mislead our Fleet while the great blow that was to give Ireland to the Kaiser was delivered. Now place the actual occurrences alongside the probable German conception of the results aimed at, and could a better illustration be found of the crooked methods of reasoning dear to the German mind? It is appalling to think where the working of that perverted mind may lead the Allies. Our greatest expectation of speedy victory has lain in hunger, almost from the day the barbarians ditched themselves after the battles of the Marne. But of this "Irish rebellion"? Do not magnify it or get excited about it, we adjure you. The misguided adventurers will be wisely dealt with, be sure of that—hemmed in, probably, reduced to want soon, disarmed and locked up. Many may be ready to join their brave fellow-countrymen in the ranks of the glorious Irish regiments now fighting abroad for their land and ours, only a few probably may be worth shooting or hanging. After all, the rebel army must have cost the Germans in America—the *Amerihuns*, as one would-be wit has dubbed them—a considerable pile of dollars, from which the revenue will be ridicule enough to last till long after the peace. If we made much fuss over the incident or were betrayed into Hun-like displays of vengeance, the enemy would consider that he had frightened us and take new courage. Leaders, beguilers, will have to be treated to summary justice; their followers, no. Keep cool.

"Mr. Asquith's fiasco. Abject collapse of the compromise. Call for general compulsion now. Whole House flouts a Cabinet Bill. The 23 to wait and see till Tuesday." This is the splurge stuck on top of the *Daily Mail's* account of the reception given to the latest Military Service Bill by the House of Commons on Thursday. Is it not considerate, helpful, and patriotic? Just the style of journalism to exhibit to the world our unity of aim and resolution, surely! And Sir Edward Carson had no thought in his mind of widening the division of race and creed in Ireland by an advocacy of universal conscription, nor did the great "Empire busters" of Carmelite Street and Wellington Street, Strand, for one moment overlook the difficulty confronting Ministers when they try so to adjust the pressure of the call to arms as to minimise the obstacles it puts in the way of those industries without whose prosperity we could not long maintain this civilisation obliterating war. No! Our obstructors and Press allies of Prussia want a change of Government, hate Mr. Asquith with a perfect hatred, and will not rest until he is cast out. Well, the nation must brace itself to withstand even that catastrophe, and it will remember, when the strife is ended, who most loyally stood the friends of liberty in the darkest hours of the tempest, when the barbarian at the crisis of his fate put forth despairing all the strength he had left in one supreme final effort to prevail. As for compulsion, universal, untempered by restrictions and exemptions, by all means let us have it, and at once. And let it apply equally to all the three kingdoms. The Carson group wants it to be so, in the hope probably of dis-

gusting the Redmondites and widening the race and bigot cleavage, but the Teuto-Irish essay in insurrection should come in opportunely to give the Government the needed justification and the moral courage to go straight ahead. Place all males within the United Kingdom at the age of 19 and upwards, without distinction of race, creed, or profession, under obligation to serve the country with the colours. Our malcontents want that, or say they do. Deny them their wish no longer, and leave the rest to a merciful Providence.

An esteemed correspondent in Glasgow has sent us the *Scotsman* of April 20, directing our attention to an article in it dealing with the root of the trouble on the Clyde. The writer puts it down to "syndicalism" as distinct from mere trades unionism. Syndicalism is a French expansion of the old combination of labour idea, and it means, according to this interpreter, transfer of the control of industry, together with the greater portion of the profits, to the worker. From one point of view it is a method of confiscation, and, carried to extreme, would reduce the capitalist to impotence, destroy initiative in business, and doubtless stifle many an industry altogether. The theory, however, has attractions, and to many may seem an advance upon the old trades union bargaining where collective labour in its strength is pitted against the individual capitalist, often made powerless against the men's unions. All this may be true, but it does not account for the unrest on the Clyde. We want to know why syndicalism or any other form of labour revolt should be able to live and flourish there. Man's natural tendency everywhere is to settle down with his lot in what contentment may be possible. If he is restless, prone to change, apt at conspiracy, discontented, ready to revolt, the cause must lie deeper than in any theory of the relation between capital and labour. Therefore, we still remain unenlightened as to why labour on the Clyde should be to the full as dissatisfied with its lot as labour in South Wales, or in any other discontented spot on earth. Let thoughtful men in Glasgow inquire, study the question, and find the true answer.

When one remembers the activities of our munitions and shipbuilding industries on the Clyde it is quite in order to find that the Union Bank of Scotland, Ltd., made larger profits in past year ended March 30 last. Its accounts are made up on April 1, and gross profits for the past year rose £31,349 to £419,644. Working expenses were only £11,719 up at £119,137, and consequently the nett profit of £229,507 is £19,620 larger. The balance, too, of £100,883 brought forward was £65,760 above that of a year ago, so that the £330,390 divisible is up in all £85,380, and £50,000 of this increase is applied to write down the value of securities and investments. Bank offices, however, have only £5,000 as against £15,000 assigned to them, and the book value of the other real estate is reduced by only £5,000 instead of £10,000. These reductions open the way to the provision of a bonus of £8,935 which has been granted to the staff, being equivalent to 10 per cent. of their salaries when these do not exceed £500 per annum. That is a grant worthy of imitation where the example has not been already set. The pensions and allowances fund, however, gets only £10,000 as compared with £25,000, and the balance forward will then be about £56,000 more than that brought in. Altogether the balance of profit and loss, including the dividends payable May 10 and November 10 next, shows an increase of £41,445 at £261,456, this being over and above the reserve, which was reduced a year ago to £800,000 by the necessity to write down the value of the bank's securities. The balance-sheet shows an increase of £649,062 in the notes in circulation, which now aggregate £1,594,494, but the deposit and current account liabilities have risen only £281,308 to £16,739,330. The mixed item, gold and silver coin, notes with other banks, and balances at the Bank of England, shows an increase of £524,130 at £1,755,536, and no less than £4,724,767 has been added to the bank's holding of British securities, including the War

Loan taken at nett cost. This makes the aggregate £5,578,973. Naturally, the other investments held have shrunk by as much as £1,061,520 to £1,702,165. Also Stock Exchange loans are down £1,264,950 to £2,705,439, and bills under discount show a reduction of £1,781,631 at £2,005,749. Advances, however, of the usual Scotch sorts are only £108,827 less at £2,588,325, and acceptances £198,082 less at £691,890. Altogether the balance-sheet aggregate is £613,648 larger at £21,264,104.

Emphatic attention should be drawn to a statement in the report of Frederick Leyland and Co., Ltd., because it is in such contrast with a good deal of the disagreeable language used in shipping circles. "The directors," it says, "take this opportunity to put on record their admiration and appreciation of the work performed by the Admiralty and by the commanders, officers, and men of his Majesty's war vessels, feeling that the losses to the company have been reduced to a minimum owing to the efficient precautions which have been put into force to ensure the safety of the vessels of the British mercantile marine against the attacks of an unscrupulous enemy." That is a truth which the disaffected and uninformed of all classes amongst us habitually overlook. If one British trading vessel is sunk in a month that kind of mind gets excited and imagines that our Fleet is lying idle. In the past calendar year this company did remarkably well, its nett profits being no less than £890,053 larger at £1,441,690, after providing for insurance, repairs, maintenance, general expenses, fixed charges, interest on debentures, excess profits duty, and income-tax. A year ago the debenture interest and general expenses and fixed charges were stated separately at £69,203, but this time all the outgoings named are put in one sum. Depreciation at £245,007, or £105,558 more, is written off from this fine profit, but even then there is £1,196,683 left, or £784,495 more than for the previous year, and the directors are able to wipe out all arrears of preference dividend and to resume payment of that dividend half-yearly while giving 6 per cent. to begin with to the ordinary shareholders, who had not previously received a dividend since 1901. Nor is this all; these ordinary shareholders get a further 4 per cent. out of the surplus of £264,255 remaining after an unnamed amount has been transferred to the reserve fund, said reserve fund appearing in the balance-sheet for the first time at £750,000 along with contingent liabilities entered at £950,000, also for the first time. This 10 per cent. in all, moreover, is supplemented by such a bonus as will make up an average dividend of $1\frac{3}{4}$ per cent. per annum on the ordinary shares since these ceased to get anything 15 years ago. The balance left to carry forward will thus be brought down to £42,255, or £165,546 less than the balance brought in, but doubtless the company's profits continue wholly unusual. No particulars are given as to the consequence of the submarine piracy, but obviously the harm done to the company has been insignificant. Its balance-sheet shows an increase of £1,651,266 in the investments, which include War Loan and Treasury bills. Their total is now £1,974,341. Cash is also £421,264 larger at £714,613, these being the two largest changes on the assets side of the balance-sheet.

A year ago, it may be remembered, the accounts of Spillers and Bakers, Ltd., the large Welsh millers, excited much discussion, the profits were so enormous. The firm even attracted the attention of vigilant M.P.'s and excited a certain amount of strong language. This was not wonderful, because people had not then become accustomed to the rise in the price of bread and blamed the miller. To have increased profits by £284,000 was clearly a sign that companies of this kind, millers in general, had combined to steal. THE INVESTORS' REVIEW did not join in the clamour, but pointed out that there were ups and downs even in the milling trade, and the report and accounts just published for the year closed February 29 last illustrate the justice of that view. Profits have fallen back £150,449, not-

withstanding the further increase which has occurred in the price of grain and flour. The total is now only £217,416, but it may not compare exactly with the similar total for the previous year, because this time a "bonus to the staff under the co-partnership scheme," as well as the bonus to workmen "under the profit-sharing scheme," is deducted before declaring the profits, and a year ago there was no mention of the staff bonus. However, as £98,428 more at £258,112 was brought forward, the aggregate of £475,528 disposable is only £52,021 less, and to adjust matters the board, while continuing the dividend at 10 per cent., less tax, on the ordinary shares, merely reduces the bonus to 5 per cent., or half what it was a year ago, when it was increased by 5 per cent. Then £50,000 is transferred to excess profits duty account and £50,000 again carried to the reserve fund. A year ago £100,000 was put aside to special contingencies account and remains there. Thanks to such economy in the distribution of profits the balance left to carry forward is this time increased by £27,583 to £285,695, and there can be no question of the wisdom shown in keeping so much money available, for although we did not succeed in forcing the Dardanelles as was hoped a year ago, the time draws near when the Straits will, as it were, open of themselves. Including the insurance reserve and the balance now left to carry forward, the total accumulations are now nearly £900,000. The balance-sheet indicates that stocks on hand have declined £362,000 to £508,682, but the amount due to the company by customers, &c., is £245,736 larger at £789,910. Also its investments and loans have risen £118,711 to £214,858, and its investments in and loans to allied companies are up £186,402 to £705,255. On the liabilities side the amounts due by the company to depositors, &c., and to the company's bankers, total £764,003, which is just £80,678 more than at the end of February, 1915, but the debt to the bankers taken by itself is actually down £48,438 to £112,469. Consequently the decrease in stocks and increase in floating balances have provided the means with which to increase the investments and credits to customers. There is no debenture debt whatever, and the position is very strong.

For statistical reasons we should have been pleased to see the board of the Projectile Co. (1902), Ltd., exercising courage enough to disclose its entire profits. What is revealed is brilliant, but there is more concealed than need have been. That is to say, the profit shown is arrived at after making what is deemed to be a sufficient provision against the excess profits tax and the levy under the Munitions Act. How does the board know what these burdens will be? Did the total profit amount to upwards of £200,000? Shareholders will be curious. They have no cause to grumble though, for the total shown is £192,662, or £162,292 more than that of the preceding year, and it must be gratifying to know that this result is due to the continuance of the war which has caused the company to be "extremely busy" with Government orders throughout the year. No doubt the much-increased output has brought a natural increase in profit because even were no heavier percentage clapped on to the commodities sold, the great increase in the output would swell the revenue. Altogether, including £1,474 brought forward, there is £194,136 or £163,397 more available for distribution, and of this interest takes £1,750 more at £3,250, while depreciation gets £18,869 more at £22,633, and £2,311, as against nothing, is entered for income-tax, but that has no reference to the provision under the new law.

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Then the shareholders get a dividend of 6d. per share, and "a further distribution of profits to the extent of 3s. 6d. per share in respect of the 19s. per share written off the capital in 1910." That sweeps away £49,996, and £47,400 is utilised to pay off "the balance of the £100,000 due to debenture-holders under the scheme of 1910." Also £65,542 is placed to a special reserve on account of expenditure during the year on land, buildings, and new plant, &c., so that there is a very comfortable and effective stowing away against the days when ploughshares may once more be in request, and when all is done £2,894, or £1,052 more than was brought in, is left to carry forward. The balance-sheet shows that £110,000 was due on December 31 last, when the figures were made up, to the Government on account of special loans made by the Admiralty and other departments, but then the expenditure on plant, machinery, &c., increased £49,152 last year to £71,295, and the value of the freehold and leasehold property, the freehold appearing for the first time, rose by £35,087 to £46,806, while the additional amount sunk in stocks, work in progress, &c., is £97,110, making in all £128,273. Moreover, sundry debtors owe nett £134,836 more at £181,755, and most of that increase is probably due to the Government orders.

Three comparatively small steamship companies, of which Sir Owen Philipps is chairman and whose other directors are Messrs. John Craig and Harrison Williams, may be dealt with together. The Elder Line, for example, has a capital of £500,000 in shares and owes £113,110 on debentures, the Imperial Direct Line a capital of £300,000 and debentures outstanding to the amount of £41,200, while the British and African Steam Navigation Co., Ltd., is capitalised at £1,000,000 and had at December 31 last a debenture debt of £217,300 unredeemed. Thus even the largest of these companies is small, but they all prospered exceedingly in 1915. The Elder Line was able to redeem £30,380 of its debentures, to add £20,000 to its reserve fund, raising that to £70,000, at the same time increasing the dividend by 1 per cent. to 6 per cent., tax free, for the year. The balance then left to carry forward is £9,961 better at £15,035. The book value of the fleet, moreover, was reduced by £74,263 to £698,400. As for the smaller Imperial Direct Line its profits enabled the 10 per cent. dividend to be repeated and £15,000 to be again given to the reserve fund, leaving £8,413 more at £14,382 to go to the new year. Moreover, the debenture debt was reduced by £36,550, and the reserve is now £60,000, while the book value of the steamers was reduced by £27,755 to £417,560. Coming to the British and African Steam Navigation Co., Ltd., we get an increase of 2 per cent. in the tax free dividend, making 6 per cent. in all, and when we remember what the income-tax now is this means a much more substantial increase than appears in the percentage receivable by the shareholders. This is paid, moreover, after providing for depreciation of the fleet and giving £15,000 as against £10,000 to the reserve fund. The balance left to carry forward will then be £9,345 up at £44,664. It is thus prosperity all round, and what with the reserve going up and the debenture debt going down a few years of this should put the company in a first-class position. Altogether £43,700 was written off the debenture debt last year, bringing it down to £217,300. Long may good management produce such results. Submarines? Sinkings? There is no mention of such.

On the Tyne high pressure industrial activity has been as uninterrupted as on the Clyde, and the report of Swan, Hunter and Wigham Richardson, Ltd., shows, as might be expected, gratifying results for 1915. After providing for depreciation on buildings, plant, machinery, &c., the profit for the year is brought out at £321,676, or £87,585 more than that of the previous year. Altogether, including the £32,427 brought forward, there is £87,750 more at £354,103 available for division, out of which the shareholders

get their dividend made up to 12½ per cent. for the year by a final payment of 10 per cent. Also £100,000, as against £80,000, is added to the reserve, and £25,000, compared with £15,000, placed to the insurance account, while income-tax instead of having £5,000 put aside to meet it, gets £25,000, and even so the balance of £43,576 carried forward is £11,149 up. Obviously the year has been a busy and prosperous one. With the addition now made the reserve will amount to £400,000, and the large business carried on does not seem to have required an important increase in the company's dependence on credit. Loans, deposits, &c., held by it are £73,050 larger at £146,210, and it owes trade creditors £227,326 more at £511,865, but then the debts due to the company are £195,461 larger at £505,650, and shares and debentures in other companies show an increase of £145,744 at £882,415. In the outlay on works in progress, in the capital sunk in loose tools and stocks, &c., the increases are comparatively small, the former being £41,526 up at £139,130, and the latter larger by £23,176 at £226,760. Cash and bills, however, are up £69,856 at £376,587. Thanks to the £42,592 written off for depreciation last year, the nett value of the property, plant, docks, and goodwill is only £1,063 larger at £1,145,155. Thus the position appears to be excellent.

Probably few people would have been surprised if Waring and Gillow, Ltd., had done little better than Maples in the year ended January 31 last. In actual fact it has done remarkably well, much better, nett profit being no less than £64,586 up at £106,349. Adding in the balance of £9,430 brought forward, which was £5,217 higher, and deducting debenture interest and sinking fund charges, the balance of £80,315 remaining for the shareholders is £70,885 larger. Consequently the directors pay the dividend on the preference shares for the year, and write down the discount and underwriting commission by £20,000, which will leave £5,885 more at £15,315 to be carried forward. Any dividend on the ordinary shares is, of course, out of the question, and both these and the management shares should be left on one side until the heavy clog of goodwill, &c., has been cleared away. It figures in the balance-sheet still for £579,285. Note further that the stock-in-trade, &c., increased £166,870 last year to £533,512. This is exclusive of £19,954 entered as the value of stock in transit, and never before shown separately in the balance-sheet. Plant, machinery, vans, motors, less depreciation, also show an increase of £68,582 at £93,614, and book debts alone amongst the assets come out at an important decline of £73,910, reducing them to £268,470. To be sure, the investments connected with subsidiary companies in Paris and South America are also £26,163 lower at £140,112, but the change there is of comparatively trivial significance. Cash of various kinds is £38,865 better at £86,551, and on the liabilities side the only change worth remark is an increase of £170,213 in the amount due to creditors, &c., making it £273,338. We may place alongside that a decrease of £34,533 in the acceptances against shipments, lowering the entry to £19,954. First mortgage debentures have been redeemed to the amount of £12,200, and now stand at £487,800. Altogether the position of the company would seem to be growing in substantiality.

In examining such reports and accounts as those of the quite young Argentine Tobacco Co., Ltd., one cannot help being struck by the skill with which the promoters of such manage to get their fancy idealised "assets" turned into hard cash when time permits. When it appeared we remarked upon the excessive water in the capitalisation of this monopoly company. Its founders appeared to have modelled it upon the great Imperial Tobacco Co. of the United Kingdom, which was an altogether different affair, dealing with an immense population, and made up of firms many of whom possessed large accumulations of wealth. No such

foundation could exist for this Argentine company; nevertheless, goodwill of its business, largely to be created, was put down at £1,416,065, out of a total capitalisation of £2,414,000, or thereby. A natural result of such initial inflation was no dividends for shareholders, and no dividends can come into existence for a long time yet if the policy of first writing down the dead weight of capital loadings is persevered with. Up to date £106,065 has been written off the goodwill asset. Last year, ended October 31, gross profit was £12,159 smaller at £374,509, and if general charges in Argentina, interest, discount, advertising, &c., had not been reduced by £77,822 to £167,238, the nett profit would have made a very poor appearance. As it is, after deducting £50,676, which was £12,361 up, for interest on debentures, income-taxes, London charges, &c., and including £65,663 more at £207,271 brought forward, the balance of £156,594 left is £53,302 up, but this large increase does not permit the directors to do more than meet the interest, &c., on the debenture debt, provide £24,942 for depreciation and reserve £24,587 for contingencies. That will leave the above-mentioned £106,065 to be applied in reduction of goodwill. A year ago the balance of preliminary expenses and underwriting and of the cost of centralising branches, together £116,368, was in like manner appropriated. We cannot, perhaps, censure much this use of the available money, for the shareholders should have had open eyes, and it is probably the best course available in the circumstances. Should profits remain much as they are, or improve a little, during the next 10 or 12 years, it may be that the corporation will attain a position of sound health. At present it is very far from being in health, although the board seeks to keep plenty of resources in or at hand. Cash, though, fell off £41,256 last year to £91,699, but £139,488 was invested during the year in British Government securities, so that the mere money position is in reality strong. Good management, too, is shown in the reduction made in the book valuation of furniture, fittings, horses, carts, and automobiles, written down £11,953 to £6,982, and in fixed and loose plant £13,507 lower at £71,967. In fact, the directors appear to be doing their best to remedy past mistakes.

The profits of Schweppes, Ltd., declined £6,448 last year to £118,251, but expenses were £7,930 less at £31,128, so that the £87,122 available is £1,482 better, and the directors are able to increase the dividend on the deferred shares by 1 per cent. to 4 for the year, after paying the 5 per cent. preference and 7 per cent. ordinary share dividends. All the dividends are subject to income-tax, and there is no indication of the amount actually added to the reserve, but its total was £115,000 at the date of the balance-sheet. The most noticeable point in the report and the one which deserves emphasis here is the change, effected by the advice or remonstrance of mineral water manufacturers, in the method of collecting the new tax. As first proposed, it was to be in the form of a stamp or label affixed to each bottle, which would have been a clumsy and also a costly method of getting in the money. It is now to be collected on the output of each firm; that is to say, at the source, the point of contact which ought to be aimed at in the collection of all indirect taxes, and we should like to see the method extended to patent medicines as well. No particulars in the balance-sheet require analysis.

Exchange was against the San Paulo (Brazilian) Railway Co. in the second half of 1915, its various remittances of revenue having been brought over at 12.311d. as against 13.791d. per milreis. But the traffic receipts of the main line measured in currency increased 41.93 per cent., equivalent in sterling to £208,065, while expenses were only 56.80 per cent. of these gross receipts. It resulted in spite of the adverse exchange that the nett revenue in sterling rose by £102,683 to £426,490, and when the expenditure in England and interest on stores is deducted the nett revenue of £409,695 left is £106,945 better. Receipts on the

Bragantina Railway were also 29 per cent. higher, but the nett revenue was £72 down at £9,542. Also the company's interest from investments, &c., fell off by £4,707 to £25,807. Nevertheless the directors were able to double the amount set aside for income-tax, making it £100,000, and after taking in the £171,276 brought forward the balance enabled the board to maintain the ordinary dividend at the rate of 10 per cent. per annum tax free, while the 10 per cent. dividend on the preference stock is paid subject to tax. There will then be £284,791 left to carry forward, or £3,028 more than at the corresponding date a year ago. From the tabulation of the receipts and expenditure since 1906 it is to be noted that last year's income was assisted by an increase of 22 per cent. in the rates charged on coffee. Working expenses were higher than in the previous year, but not so high as in 1913 and 1912. The decrease was fully 7 per cent. upon the ratio of 1914.

German banks are entering into the brave game of bluff initiated by the military gang with a certain measure of success, although they don't keep step. The Deutsche Bank, for example, swaggers up to a 12½ per cent. dividend for 1915, against only 10 per cent. for the preceding year; that it is say, it now pays the rate of two years ago, out of the handsome profits accruing from the military possession of the Bagdad Railway and other conspicuous investments within the Turkish Empire, we presume, or perhaps from its interests in the Brazilian stock of coffee interned and refused payment for at Hamburg. Out of ordinary commerce, foreign or domestic, none of the banks can have earned much last year, so the greater the need for pretence. The National Bank seems not to be playing the game, for it pays only 4 per cent., as against 6, while the Dresdner, even brave though it be, cannot imitate the Deutsche, and soar above the beggarly 6 per cent. it paid a year ago. That was 2½ per cent. below the dividend of 1913, but the Disconto-Gesellschaft has managed to scrape up ½ per cent. more, making 8½ per cent. for the year, against 8 per cent. for 1914 and 10 per cent. for 1913. It is beaten, though, by the Berliner Handels-Gesellschaft and the Darmstatter Bank, the one paying 6 per cent. against 5, and the other 5 per cent. against 4, remarkable illustrations, to be sure, of the working of the German mind. Do the gentlemen performing feats like these really imagine that their show will be believed in? Doubtless they made profits of a sort out of the peculiar borrow-it-all-and-die loan-raising devices of the Imperial Treasury, but solid profits do not come by that channel. All the more admirably sustained is the bluff.

In common with other investment undertakings, the United States and South American Investment Trust Co. suffered in its year ended April 4 from a shrinkage in revenue, which was probably due in part to the higher income-tax. The total income was £6,060 down at £80,366, and the nett profit, after providing for administration charges, showed a decrease of £5,986 at £75,558. With £9,069 brought forward, the £84,627 of free money was £5,142 less, but there was a reduction of £1,480 in interest charges, so that the total remaining for the shareholders is down only £3,662 at £56,345. The dividend on the ordinary stock is continued at 5 per cent., and £4,500, or £500 less, is applied in writing down certain securities, leaving a slightly larger balance of £9,345 to be carried forward. A full list of the investments is given in the report, together with particulars of the sales and purchases during the year. No valuation has been attempted, owing to the impossibility of obtaining reliable quotations, but, as the result of the changes made, the total book value has been increased by £22,665 to £1,833,516.

Very little alteration is visible in the position of the Calcutta Tramways Co., Ltd., as a result of last year's working. Revenue, in fact, was only £135 larger at £109,170, and as the balance of £7,566 brought

forward was £839 down it follows that the £116,736 available is £704 worse. Out of that balance the shareholders get their dividend again made up to 9½ per cent. by a final payment of 6s. 6d. per share. Also £15,000 is again transferred to the depreciation reserve, and as the staff provident fund gets £50 more at £1,309 it follows that the balance of £6,812 left to carry forward is just £754 worse. Business was well maintained during the year, traffic receipts having fallen off only £1,313, and the nett increase in the reserve is £934, raising it to £81,484, the addition from income having by that amount exceeded the sums paid out for renewals, &c., during the year. Most of the new expenditure charged to capital account represents outlay on the new plant at the Nonapookur Power Station, and the balance of the cost of the new Dalhousie Square substation. Altogether the outlay last year would seem to have been £11,721, and the money was borrowed from the company's bankers, to whom £11,000 was due at the date of the balance-sheet. Moreover, the company then owed £17,286 more to sundry creditors, making that debit £41,367. Its stocks and stores, however, show an increase of £17,864 at £54,320.

It is almost a shock—a cheering one enough—to find a great bank like the Société Générale de Belgique able to issue a report, and to speak of business still being carried on, in spite of the chaotic misery into which its country has been thrown by the savage invaders. Shareholders even receive the fixed annual dividend of 5½ per cent., and the profit exceeded the amount required to pay it. That is to say, the profit for 1915 was 2,258,000 francs, while the dividend required only 1,550,000 francs. No detail of transactions is published, but we gather from both report and balance-sheet that, in the absence of any employment for their money in the usual trade channels, deposits accumulate. At the same time the society piles up free resources in a most reassuring fashion, the increase in cash in hand and accounts current at the National Bank and the issue departments being no less than 127,252,000 francs on the year. Together with all the banks in Belgium, this Société Générale, which controls 18 subsidiary banks, principally carrying on business within Belgium itself, had to take its share in the Interprovincial Loan of 480,000,000 francs levied by the enemy upon the Belgian people. Its share was 55,000,000 francs, and this and other amounts will be amongst the first to be recovered from the marauding empire.

The British New Guinea Development Co. began in 1910 with a very ambitious programme, but so far it has produced little except disappointment. Each year something has occurred to upset the directors' anticipations that the turning point had at last been reached, but they are once more hopeful, and say that the company has now reached the stage when it may be possible to make a distribution out of next year's profits. In the meantime, however, more money is needed, partly because of the difficulty in obtaining freight for produce shipments, and the final call of 2s. per share is made on the 7 per cent. participating preference shares. Apart from this freight difficulty, the company has had trouble with regard to the shares held by Papuan Lands, Ltd., on which the calls have not been paid. In addition, that undertaking has failed to secure delivery of the whole of the lands contracted to be sold by the agreement of January, 1910, and the company has only been put in possession of 88,000 acres out of a total of 112,000 acres. Difficult legal questions have arisen respecting the liability of Papuan Lands for this deficiency, and as the Development Co. has now ample lands for its requirements, the directors have made a provisional agreement to settle the matter without litigation. By the proposed arrangement Papuan Lands surrenders its claim to 15,000 ordinary shares forming part of the consideration for the sale to this company, and is given further time for the payment of the outstanding calls on the 96,114 participating preference shares on

condition that if default is made in paying specified sums at given dates the shares shall be forfeited.

The Great Southern of Spain Railway Co., Ltd., is a quite important line in its modest way, with control over a great mineral area, and may one day be profitable to its shareholders. In a sense it is so now, but for the past year ended December 31 somewhat adverse conditions in respect to cost of freight and materials stood in the way of any distribution on the income debenture stock. All the directors were able to do was to add £15,000 to the depreciation account as an effective means of strengthening the company's finances and taking care of the future for the shareholders. Gross receipts fell off £6,674, or 5.44 per cent., to £116,115, receipts from passengers and merchandise showing respectively decreases of 12.50 and 4.08 per cent., but for the first 11 weeks of the current year there has been some recovery, gross income being up £1,843. Working expenses were reduced last year by £5,456 to £70,095, or 60.37 per cent. of the receipts, against 61.52 per cent. This is regarded by the board as a satisfactory outcome of the strenuous efforts made to introduce economy in all departments so far as is compatible with efficiency. Out of the nett income the directors paid Spanish taxes and interest and sinking fund charges on the first mortgage debenture stock, at the same time that £5,892, as against £1,452 a year back, was provided for income-tax, and £2,500, against £3,000, set aside to suspense account. This left the nett profit for the year down £3,820 at £1,386. Adding the balance of £9,865 brought forward, which was £5,206 up, there is now altogether £11,251 standing to the credit of the profit and loss account. An interesting review by the manager of the traffic of the past year is embodied with the report and accounts.

A scheme, the reasons for which have not been adequately explained up to the present, has been drawn up by the Consolidated Mines Selection Co. on behalf of the Transvaal Coal Trust Co., which it manages, and in which it is the largest shareholder. It is proposed to change the name of the Coal Trust to the Rand Selection Corporation, which is certainly a more desirable name in view of its larger interests in gold mining than in colliery business on the Rand. It is also proposed to give the Coal Trust the right to borrow from the Consolidated Mines Selection Co. during the next five years any sums required up to £300,000, carrying interest at 1 per cent. above Bank rate, with a minimum of 5½ per cent. per annum. The Coal Trust will also receive the right for 10 years to participate to the extent of at least one quarter in any new mining business in South Africa undertaken by the Consolidated Co., and on the same terms. In return the Consolidated Mines Selection Co. will have a call on 100,000 new Coal Trust shares at £3 5s. each for five years. The last-named proposal seems to be the key to the whole scheme. It is a valuable consideration, for the market value of the assets of the Coal Trust is about £2,000,000, or nearly four times the amount of the capital. Its income will increase considerably when its large holding of Springs Mines becomes revenue-producing. Five of the Coal Trust directors are officials of the Consolidated Co., and the scheme has been criticised by the independent shareholders. But since the Consolidated Co. is in control of the concern it no doubt has the power to do almost as it pleases.

Mr. George Lawson-Johnston has joined the board of the Australian Mercantile, Land and Finance Co., Ltd., in the place of the late Mr. David Finlayson.

Commonwealth Bank of Australia.—A branch has been opened at Rabaul, New Britain, until recently the seat of government of the German New Guinea possessions.

New Schibaieff Petroleum.—An extraordinary general meeting will be held on May 2 for the purpose of passing a resolution approving of the sale by Messrs. S. M. Schibaieff and Co. (the Russian company) of the refinery owned by that company in consideration of fully-paid shares in a proposed new Russian refinery company to be formed for the purpose of combining certain refineries at Baku and authorising the directors to vote in favour of and assist in the carrying out of such sale upon such terms as the directors may deem suitable.

By-the-Way War Notes.

One is irresistibly reminded of Satan in Milton's *Paradise Lost* when surveying the present demoniac activities of the Germans. Like Satan, the Germans have betaken themselves to "materials dark and crude, of spiritous and fiery spume," and having called into play new engines of destruction just as the Devil did, fling forward their armed hordes on all battle-fronts with the fury of despair.

"So hills in the air encounter'd hills,
Hurled to and fro with jaculation dire,
That under ground they fought in dismal shade;
Infernal noise! War seemed a civil game
To this uproar."

With each disappointment the reckless daring of the foe grows more fierce, his hatred more inassuagable. His is the fury of the damned, and all the more devastating that it is so while it lasts. All the more encouraging to us likewise, for out of the desperation of the enemy grows our strengthening hope of complete victory. Will the "Messiah" of Milton's poem be manifest now in the purified soul of liberated democracies grown to manhood? If not, where will salvation be found? In the hardening resolve of all men, rich and poor, high and low, to do their utmost against the fell enemy and to endure to the end, no matter what the cost or sacrifice may be. Possibly, nay probably, the end is not so very far away; but at the earliest it is much more remote than any of us thought in the autumn of 1914. It is so because the demon-driven Teutons have extended, or been driven prematurely to unfold to the world, the sweep of their ambitions, and have piled up the sum of their crimes to a degree no one beforehand could have believed possible. All the greater and more prolonged must the efforts be which civilisation is required to put forth in order to destroy the monster for good and all. It is not now a mere question of winning battles on this front or that; it is the inexorable duty of beating a whole Godforsaken race to impotence.

As the hour of concerted offensive action by the Allies approaches we behold *les Boches* labouring everywhere to "get in first" with their blows. Their persevering ingenuity is quite wonderful, and in a good cause would excite no small admiration. It, however, merely serves to bring their essential amateurishness into relief. There is none of the mastering genius of war even in their strategy. Could the leaders of the German armies have made any miscalculation about the consequences of their attempt to raise a rebellion in Ireland? Probably not at this late day. But the fox-like cunning that dictates this and other strokes is profound in its brutishness and as misleading as deep. Ireland cannot now be raised against England *en masse*, but sufficient discontent still exists there to be bribed and beguiled into raising disturbances. Success in that, it is calculated, will compel the Government to retain many soldiers in the island whose services are required abroad. Ireland, be it remembered, was denuded of British troops at the beginning of the war, and has remained denuded of "Regulars" ever since. What more natural for *les Boches* and their deranged Roger Casement than to conclude that "here is our opportunity"—to free Ireland, they would phrase it—to embarrass England they would think. And in the result loyal Ireland, put upon her guard, will take such measures to ensure peace as will let free all the troops required, and in good time for foreign service. For Ireland grows increasingly loyal, because it is no longer governed on the Prussian model, so adhered to, though decreasingly popular, during all the reign of Victoria, as of the model German defenders of the faith, and of property, who preceded her. The Kaiser and his civil and military executants are totally incapable of understanding a change brought about in the last 30 years, and go on from blunder to blunder.

Everywhere they make the identical mistake; they think that they can cow the spirit of liberty by their

brutalities, and they only increase the fervency of its power. By holding on long after mere common prudence would have advised the abatement of their pretensions and efforts towards peace, they imagine that a tired world will allow them to keep some of their thefts of territory in Europe, restore them some of their possessions in Africa, or grant them better terms in regard to commerce than they would otherwise obtain, whereas the very reverse is the effect. The longer the "foul" fighting on land goes on, the more ruthlessly the unarmed and helpless are pirated at sea, the bolder and more wanton the air piracies become, the more determined grow the Allies to persevere until the two Hun empires have been destroyed and the governing, enslaving, because slave-souled, races within them thrust outside the pale. It is a formidable undertaking we admit, far more formidable than we thought it to be at first and for months after the war was begun by the Kaiser. We did not know or imagine the extent and ghoulous unscrupulousness of his preparations, the depth of his cunning—thought him much of a Picrochole, which, indeed, he is yet more—or the range of his ambitions, and for that matter neither did anybody else. Therefore we Allies have been slower in getting ready for the supreme endeavour than we should have been, and therefore also the weaker and least sensible or comprehending sections of our population have had large scope for giving trouble. But the inertia has been overcome, even in Britain, and now we are about ready, ready just when our foes are at the culminating point in their power of aggression, if not already well past it and on the down grade. Formidable, therefore, though our task is, let us be of good courage.

Almost all that is now being done by the two suicidal empires encourages us to hope for a more speedy end of the war than superficially looks probable. It depends on the energy with which we may be about to follow up our advantages. A conqueror sure of his ultimate triumph would not go out of his way to set the whole world in arms against him, especially were he assured also that his conquests would endure. But the Kaiser and his minions are sure of nothing, have gained nothing; therefore, they behave like gamblers who have been losing throughout the playing, and now propose to stake all on the last set of games. So it is in no small measure cheering to find him trying to prepare for the conquest of Ireland, and probably for an incursion into Great Britain. Probably enough that visit of German battle cruisers to Lowestoft was a scouting scamper in conjunction with the Zeppelins, and might also have been one more attempt to beguile our fleet into an uncovering of the routes to the North and West of the island where landing spots may be thought to lie. Perhaps it will fall in with the Kaiser's Staff's ideas and oblige. We would rather like to be able to record the fate of, say, 250,000 of *les Boches* who might attempt to effect a lodgment anywhere on our shores. We think we should entice them on shore.

But could the Germans spare half as many men for an invasion? Oh, yes, provided their masters have made up—as they would seem—their minds to drive the race they have blighted to extinction almost rather than accept their impending fate like men. Who but savages utterly oblivious to the consequences to those they cozen or cudgel into the fighting line could arrange in serenity of mind to hold 500 miles of siege front in Belgium and France, supported by masses of reserve troops in the West, and behind the great armies specially assembled to capture Verdun—a conquest not yet accomplished—and to attempt at the same time the retention of Russian Poland, as likewise and perforce to assist the Habsburgs to ward off the final loss of Galicia, the Bukovina, and probably Transylvania, while at the same time supporting Turk and Bulgar—and Austrian too—in Macedonia, controlling and stiffening Turkish armies in Asia Minor, and using up many Germans who should be valuable at home, together with much costly material, in yet one more attempt to lay siege to the Suez Canal? Only a monarch, or a race, gone mad could conceive

and attempt to execute a plan of campaign so world-wide, while at the same time flinging defiance to all the world besides. Its magnitude foredooms it to failure; our task, therefore, our paramount duty, is so to behave, so to arrange our co-ordinated plans that the o'er-vaulting ambitions of the Kaiser may swiftly reach their full fruition. Behold with what heroic, unflinching perseverance Italy pursues her most formidable task among the mountains around Gorizia. There it is "on without hurry and on without stop"; there, too, the victory is sure.

Our one domestic point of anxiety continues to be Kut el Amara, and it is the one where most heroic endurance and most determined fighting, hardly matched in all the war, have been seen. Would the Turko-German armies in Mesopotamia secure any substantial, any durable advantage were their numbers, the strength of their positions, or the formidable help of climatic conditions to permit them to hold back the relieving army until hunger forced General Townshend to surrender? None whatever. Russia will take the Bagdad Railway from the Germans if we do not, and the Turk will cease to be lord of misrule, stagnation, and crime in Asia Minor for ever, even as he is ceasing in Europe, all just the same as if he threw up the game to-morrow. A Turko-German triumph at Kut, therefore—it has not come yet; remember—would be as useless in helping to avert the doom of the Turkish Empire as the conquest of Antwerp or of Zeebrugge has been to remove the danger of starvation from the Germans at home. Are we certain, by-the-by, that the feverishness with which these repulsive brigands now dash hither and thither, consuming themselves in all futile ways, is not itself a manifestation of the effects of shortage of food? Is not the blockade of all entrances to Germany becoming more effective every week, and therefore increasingly productive of hunger within? We have little doubt that it is so, and therefore lose not our serenity of soul even when Zeppelins hover overhead. We only wish that our new anti-aircraft artillery—said to be first-rate—may be so effectively handled as to give the enemy "what for," as the servant maids phrase it, more tellingly each time they appear.

All Ireland placed under martial law! Is there really a full-equipped rebellion afoot there then? It is not the fault of the Puritans of Ulster if there is not. Whatever the extent or depth of the sentiments or weight of cash behind the uprising, we shall be glad if this Friday morning's news fills the Prussians with hope enough to induce them to launch that invasion they have threatened so long. Many weeks ago the Press liars in ordinary to the "all-highest" pirate of Potsdam endeavoured to curdle our blood by recitals of an "army of 250,000 men," all equipped and ready, with sea transport complete, to be escorted by the invincible battle fleet, in hiding, to our shores, there to finish the British Empire off at a blow. Now is the chance, oh Boches. Do be persuaded in your impregnable self-sufficiency, that the way is at last open, and come on. The Kaiser's hosts must be thinning down, and soon it may be out of his power to spare for the great, the crowning, stroke even as many as an odd 50,000, all gunned and gassed. His Press deceptions themselves permit us to guess at the truth. Thus 500,000 men are to be gathered once more before Verdun—but they are to come from the Russian frontier, from Serbia, and even from Asia Minor. Another drive towards Calais was obligingly advertised by the same agencies, and the swarms gathered to take part in it are also to be drawn from anywhere and everywhere except from reserves in the interior. Probably the French surmise is correct that the wanton dashes hither and thither now indulged in, seemingly without ordering or general plan, mean growing consciousness of approaching impotence; all the more reason then for us, for every one of the Allies, to be braced and ready for heroic resistance, wary also against deceptions. That we are ready, political rowdyism at home notwithstanding, is attested by what is happening even now on our front in Flanders and Artois, where the "battle for Calais" seems to have started once more,

and in haste, by *les Boches*, in their fell coward way, gassing us out of some trenches near Loos. But the Irish troops, brave and loyal, soon ejected the enemy from the ground invaded. We hope, though, that they had enough show of success to be encouraged to persevere, because the greater the murder the sooner the peace. And we are ready. A German who served in the Prussian army at the siege of Paris was wont to assure the present writer of his firm conviction that if Paris could only have held out another fortnight the enemy would have been compelled to raise the siege, so great was his exhaustion, so ghastly his losses by disease. But in 1871 Paris was not permitted to surmise the truth, and "bluff" won then to the world's grief and our present misery. Let us beware that we are not deceived this time. "He that endureth to the end shall be saved." We mean to endure and to overcome.

The Canada Life Assurance Co.

Curiosity led us to look over the report and accounts of this life assurance company for the past year, of which duplicates have come to hand, and again we have to express regret that they are not satisfactory. It is possibly the fault of the management that this should be so. We cannot say, so much is hidden; but the method adopted to push the annuity business above all frightens us about the future. Two Canadian insurance companies have laid themselves out to gather in large revenues every year from the British public by selling annuities, and this Canada Life one in last year of stress drew £52,720 of capital out of the pockets of the British public in this business alone, as compared with but £13,736 of new life policy premiums. The bulk of the energy, in short, is devoted to this most dangerous because speculative branch of insurance, with results which speak well for the zeal of agents and canvassers. They are shrewdly aided by glowing literature. Accompanying the report, for example, is a little pamphlet called "A Guaranteed Monthly Income for Life," some phrases in which serve to illustrate our hint about dangers ahead. A life annuity is herein put before a man as "an ideal way" of making provision for the days of leisure to come, and stress is laid upon the "large return" which the investment of capital in this way is sure to give. "It is hardly necessary to dwell on the risks attending the placing of a large sum of money in the hands of a woman" is one sentence which catches the eye, and the paragraph goes on: "A careful investigation made by a leading life office as to what became of the money paid beneficiaries under its life policies revealed the startling fact that in seven years no less than 90 per cent. of it had been spent or lost." The relevancy of the illustration is not clear except for the purposes of this pamphlet, which is to persuade the innocent public that the best thing possible to do is selfishly to give it all the money available in exchange for the promise of an annuity. This promise, furthermore, is too absolute for our liking and far too liberal. We are told that "the contract shares in the splendid surplus earnings of the company and the provision for the beneficiary will be materially increased through profits." Moreover, it is insisted upon to weariness that the Canada Life Assurance Co. is able absolutely to guarantee the benefits it promises.

"Surplus earnings"! Well, let us look at the revenue account for the year 1916, at the English side of the business alone to begin with. As we have stated, £52,720 was received in the form of capital paid by British purchasers of annuities, and the annuities paid last year came to £45,472. That is to say, the annual payments on annuity account were within little more than £7,000 of the capital received in one year, and we are not told what it cost to get this capital. If management costs and commissions paid were taken into account, would not last year's annuity business show a diminution of funds in hand? We do not profess to be an expert in this matter, but the question naturally arises, How is money to be saved against

adversities if the sums annually paid out as annuity are thus encroaching upon the capital received? What, again, is the amount of the capital thus far laid by to protect the annuitants against the consequences of a decline, say, in the rate of interest earnable by the invested money or of defaults or of a miscalculation of the average duration of life? After all, in its essence the business of granting annuities is simple enough. There is the average of life to guide the seller of an annuity in fixing the price to be charged for a disbursement of so much per annum during that life, there is the probable rate of interest to be earned by the money received, and there are the expenses of conducting the business, all quite independent of losses of capital invested. If an insurance office such as this, for example, can get 5 or 6 per cent. upon its money with certainty and without risks, or with only insignificant risks, if it restricts its expenses, and if it allows a reasonably wide margin between what it receives and the average rate it pays to annuitants, then the business might allow the annuity fund to increase. But the past history of annuity business so far as life assurance companies are concerned has offered many a warning against building upon a permanence in the rates of interest obtainable on the capital invested, and also in early days at least against the too sanguine estimate of the shortness of life. What the actual position of the Canada Life Assurance Co. is in regard to its annuities we cannot tell, because the annuity fund, if any, is mixed up with life funds forming a total of £11,115,125.

We have not the slightest idea, either, whether the entire accumulation is adequate cover or security for the variety of risks accepted. Last year's costs of working the business, for example, including taxes, the profits amounting to £43,512 assigned to shareholders on a paid-up capital of £205,479, together with £12,900 written off securities on revaluation, as well as commissions and current expenses, came to over 24 per cent. of the entire premium income, or to more than 22½ per cent. upon premium income and annuity capital paid in taken together, and we regret to say that no life insurance company known to us working on the well-established and sound lines established by our great British insurance offices can long deal fairly with its *clientèle* on such a basis of costs.

Most disquieting of all, therefore, the funds of this office do not increase at a speed which gives confidence. The total income from all sources, the directors tell us in their report, amounted to £1,718,340, exclusive of "cash profits applied to meet anticipated bonus additions and to purchase new bonus additions and bonus deposits." And the total outgoings came to within £23,245 of the entire income. This admittedly "very small" increase is officially excused by the statement that "a great number of endowments and deferred dividend policies matured at the beginning of 1915, and the cash values of bonuses declared at the end of 1914 seem also to have depleted funds." But does not all this point to danger ahead and near, not to say is heedless-of-consequences trading? £600,000 more than in the previous year was paid out last year to policyholders or their representatives, expenses took roundly £247,000, and there was no profit brought into account last year from the sale of securities. War losses were "extremely light," a mere £50,000, or less than 10 per cent. "of the amount known to be at risk" and "deemed extremely favourable," said Mr. H. C. Cox, president, at the meeting in Toronto. What would have happened had they been heavy? What is happening now? And what about the chances of investors in annuities to participate in the splendid surplus earnings of the company?

American Business Notes.

The latest news both from Berlin and Washington points to a possibility that open strife may even at this late hour be averted between Germany and the North American Republic. We hope that it may prove to be so. It is all very well to talk of war, and to speculate upon the deeds that President Wilson's Government might perform to help us in our life and death conflict, but we must not forget that there is no protection except that of the United States Ambassador between our men, prisoners of war in Germany, and Prussian ruthlessness. Horrible as the conduct of the enemy has been towards the men the fortunes of war have left helpless in their hands, we may be sure that it would have been much worse, or would have continued at its worst, but for the zealous and humane interference of Mr. Gerard, President Wilson's Ambassador in Berlin. Remove that vigilant official, and where could we turn for help in restraining Hunnish brutality?

Probably the point most interesting about the finances of the Delaware and Hudson Railroad Co. is the announcement made in the report for the past year that the \$13,973,000 of 4 per cent. debentures maturing on June 15 can be exchanged for 5 per cent. 20-year convertible gold bonds, convertible into stock during the ten years beginning with October 1, 1917, at the rate of \$1,500 per par value of bonds for every \$1,000 of ordinary stock in \$100 shares, also taken at par. Otherwise the whole new issue, \$14,451,000, may be called in for payment at 5 premium on October 1, 1922, or any half-year thereafter, subject to the exercise of the right to convert. These new notes should be a good investment for people here by-and-by when it again becomes permissible to place the spare balances of our capital abroad. Last year's nett income of the railroad was \$8,964,000, an increase of \$1,430,000 on the previous year, receipts having risen by \$1,065,000 to \$23,788,000, and expenses declined \$365,000 to \$14,824,000. In other words, the ratio of expenses to receipts was 4.52 per cent. down to 62.32 per cent. As for the coal department, which forms an important part of the company's property, its outcome was an increase of \$280,000 in the nett revenue, bringing it up to \$1,244,000. As in other similar cases of railways owning and working coal properties, the bulk of the profit from the mines went to swell railroad earnings. The entire nett revenue after paying all charges was equal to 14.28 per cent. upon the capital, which compares with 10.84 per cent. earned for the preceding year, but the dividend paid was the usual 9 per cent., a surplus of \$3,246,000 being carried forward.

What strikes one always about the American telegraph and telephone companies is the magnitude of their sweep, as it were. Here is the Western Union Telegraph Co. reporting for the fiscal year a gross revenue of \$51,171,795, an increase of \$4,970,019 on 1914, or almost £1,000,000. Working expenses were only \$393,791 up at \$40,972,541; consequently the \$10,199,254 available shows an increase of \$4,513,228, and there was also an increase of \$281,315 in the income from investments, &c., bringing it up to

THE London City & Midland Bank

HEAD OFFICE: LIMITED.
5, THREADNEEDLE STREET, E.C.

31st DECEMBER, 1915.

SUBSCRIBED CAPITAL	-	£22,947,804
PAID-UP CAPITAL	-	4,780,792
RESERVE FUND	-	4,000,000
ADVANCES, etc.	-	65,921,541
DEPOSITS	-	147,750,702

FOREIGN BRANCH: 8, FINCH LANE, E.C.

Mississippi River Power Co.—Receipts for month of January, \$110,041; increase, \$578.

The registered offices of the following companies have been removed to Palmerston House, Old Broad Street, E.C.:—Cam and Motor Gold, Enterprise Gold Mining and Estates, Giant Mines of Rhodesia, Hay Gold Mining, London and Rhodesian Mining and Land, New Found Out Mines, Rhodesia, Ltd., and the Town Properties of Bulawayo.

\$1,303,926. Consequently there was in all \$4,794,543 more to divide at \$11,503,180, and from this only \$1,986,364 was deducted as dividends. Therefore the aggregate surplus at December 31 last, including the balance of \$13,531,921 brought forward, was \$18,882,968. Some other facts may be given. Looking back over five years, the nett increase in the assets has been \$6,796,176, exclusive of debt paid off. Add that, and the company's financial position has been improved during the period by \$18,985,748. This sum is represented by an increase of \$9,799,145 in the accumulated surplus, and by \$9,186,603, being unexpended balances of reserves for maintenance of cables, depreciation of land lines, and employees' benefit fund. The highest commendation is given to the working staff for its zeal and spirit of co-operation. How vast the business is, moreover, may be measured by the fact that on December 31 last the book value of the property was entered at \$144,889,324, a decrease of \$2,026,159 on the previous year. At the end of December last the company possessed 209,854 miles of pole line, and there were 25,142 telegraph offices. It is, moreover, not only an enormous corporation trading on its own account, but a very large holder of the securities of acquired or controlled companies, so much so that its balance-sheet shows assets to the amount of \$24,792,649 represented by the stock, &c., of allied companies held.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Aramayo Francke Mines.—Fourth interim on account of the current financial year of 6d. per share, free tax, payable on May 1.

Babcock and Wilcox.—9 per cent., tax free, making 15 per cent. for the year, against 14 per cent.

Bank of Montreal.—2½ per cent. for quarter ending April 30, and a bonus of 1 per cent., being at the rate of 12 per cent. per annum, same as a year ago.

Calcutta Electric Supply.—Final at the rate of 11 per cent. per annum for half-year ended Dec. 31, making 9 per cent. for the year, same as for 1914, payable May 11; placing £52,000 to depreciation and renewals fund, and £10,000 to reserve, the same as in the previous year.

City of Buenos Ayres Tramways.—1s. 3d. per share (being at the rate of 5 per cent. per annum), less tax, for three months ended March 31 last, payable May 16, same as a year ago.

Clan Line Steamers.—Final of 25s. per share on the ordinary, making 25 per cent. for 1915 (against 15 per cent), with £32,260 forward, against £42,313.

Colombo Electric Tramways and Lighting.—10 per cent., free tax, for 1915, same as for 1914.

Dunville and Co.—Interim of 5s. per share, less tax, for half-year to March 31, same as a year ago.

English, Scottish, and Australian Bank.—Interim of 4 per cent., tax free, payable May 1, same as a year ago.

Farmers' Loan and Trust, New York.—Regular quarterly of 12½ per cent., payable May 1.

Griffiths Lewis Steam Navigation.—Interim of 6 per cent. (same as last year) on the ordinary, payable May 1.

Investors' Mortgage Security.—Interim of 10½ per cent., less tax, on the ordinary, same as last year.

Kaministiquia Power.—1½ per cent., or at the rate of 6 per cent., for quarter ending April 30, payable May 15, same as a year ago.

Khota Tampan Rubber.—10 per cent. actual, less tax, in respect of year ended Jan. 31 last, £4,000 to reserve, forward £4,609, written off for depreciation £675; this is the first dividend declared.

Life Association of Scotland.—Interim of 10s. 6d. per share, less tax, against 11s. 9d.

Linggi Plantations.—Final on the ordinary of 65 per cent. (actual), less tax at 2s. 8d., payable May 27, in respect of year ended Dec. 31, making 110 per cent. for the year, against 75 per cent. for 1914; forward, £18,476, against £19,178. The dividend amounts to 1s. 3.6d. per share.

Liverpool and London and Globe Insurance.—12s. per share, making 24s. for the year, less tax, same as for 1914.

Loders and Nucoline.—Interim on the ordinary of 7½ per cent., i.e., at the rate of 15 per cent. per annum for half-year ended Feb. 29, same as a year ago, payable 1st prox.

North British and Mercantile Insurance.—£2 per share, subject tax, same as last year; payable half on May 15 and half on Nov. 11.

New Zealand and Australian Land.—Interim of 5 per cent., less tax, on the ordinary, same as last year.

Park Gate Iron and Steel.—Final of 2s. 3d. per share, free tax, making 3s. 6d. for year ended March 31, against 2s. 6d.

Pennsylvania Railroad.—Quarterly of 75c. per share, payable May 31, same as a year ago.

Royal Bank of Australia.—At the rate of 8 per cent., placing £7,500 to reserve, with £7,900 forward.

Royal Bank of Canada.—3 per cent., being at the rate of 12 per cent. per annum, for three months to May 31, payable June 1, same as a year ago.

Royal Mail Steam Packet.—4 per cent., less tax, on the ordinary, making 6 per cent. for 1915.

R. and J. Dick.—Interim of 2 per cent., less tax, on the ordinary. Last year no interim dividend was paid.

Scottish Union and National Insurance.—For year 1915 at the rate of 20 per cent., less tax, same as last year.

Second Investors' Mortgage Security.—3 per cent. per annum, less tax, on the ordinary.

Sembilan Estates.—Interim of 6 per cent., less tax, for six months ended Jan. 31 on preference and ordinary, payable May 15. For the year ended July 31 last the ordinary received 6 per cent.

South African Lighting.—Final of 5 per cent. (against 4½ per cent.) for past half-year, less tax, making 8 per cent. for 1915, same as for 1914.

South American Stores (Gath and Chaves).—Interim of 3 per cent. on the preference, payable May 8.

Tekka.—1s. 6d. per share, less tax, payable May 6.

Trust and Agency of Australasia.—1s. per share, against 1s. 6d., making 1s. 6d., or 7½ per cent., for 1915, free tax, against 10 per cent. for 1914.

United Insurance Company of Sydney.—Interim for half-year to March 31 at the rate of 10 per cent. per annum.

United Railways of the Havana and Regla Warehouses.—Interim of 2 per cent. on the ordinary. The dividend will be posted by means of warrants on the 13th prox. For the whole of the year ended June 30 last the dividend was 5 per cent.

Yorkshire Insurance.—5s. per £5 share (10s. paid) and 10s. per £1 fully-paid share, free tax, same as last year.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1916, and April 22, 1916:—

REVENUE AND OTHER RECEIPTS.	Estimate for the Year 1916-1917.	Total Receipts into the Exchequer from April 1, 1916, to April 22, 1916.	Total Receipts into the Exchequer from April 1, 1915, to April 24, 1915.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	25,111,065	81,898,728
Bank of Ireland	—	463,941	1,552,224
REVENUE.		25,575,006	83,450,952
Customs	—	3,641,000	3,461,000
Excise	—	3,466,000	5,607,000
Estate, &c., Duties	—	1,979,000	3,104,000
Stamps	—	519,000	219,000
Land Tax and House Duty ..	—	200,000	230,000
Property and Income Tax and Super Tax	—	8,780,000	6,776,000
Excess Profits Duty	—	420,000	—
Land Value Duties	—	20,000	20,000
Post Office	—	1,850,000	1,720,000
Crown Lands	—	—	—
Receipts from Suez Canal Shares and Sundry Loans..	—	530	—
Miscellaneous	—	543,082	347,200
Revenue	—	21,418,612	21,484,200
Total, including Balance		46,993,618	104,935,152
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	230,000	70,000
For War Loan, 1925-1928	—	—	32,500,000
For 3½ Exchequer Bonds, 1920	—	—	100,000
For 5½ Exchequer Bonds, 1920	—	23,406,000	—
For other Debt created under the War Loan Act, 1915	—	500,000	—
Temporary Advances— Ways and Means (including Treasury Bills)	—	68,534,000	58,788,000
Total		139,663,618	196,393,152
EXPENDITURE AND OTHER ISSUES.	Estimate for the Year 1916-17.	Total Issues out of the Exchequer to meet payments from April 1, 1916, to April 22, 1916.	Total Issues out of the Exchequer to meet payments from April 1, 1915, to April 24, 1915.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	—	3,986,472	5,118,446
Interest, &c., on War Debt ..	—	2,409,211	232,187
Road Improvement Fund	—	—	58,623
Payments to Local Taxation Accounts, &c.	—	190,000	190,000
Other Consolidated Fund Services	—	226,691	327,477
Supply Services	—	65,481,000	47,454,500
Expenditure	—	72,293,377	53,381,233
OTHER ISSUES.			
For Advances for Bullion	—	370,000	100,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	30,457	30,457
For Treasury Bills (nett amount)	—	29,769,000	11,150,000
For Exchequer Bonds issued under the War Loan (Redemption) Act, 1910	—	—	16,395,500
Under Telegraph (Money) Act, 1913	—	20,000	250,000
Old Sinking Fund—1910-1911: Issued under the Finance Act, 1911— Section 16 (i) (b)	—	—	25,000
	1916. April 22	1915. April 24.	
Balances in Exchequer—	£	£	
Bank of England	36,602,452	113,469,048	
Bank of Ireland	578,332	1,591,914	
Total			
		139,663,618	196,393,152

MEMO.—Treasury Bills outstanding on April 22, 1916 ... £604,935,000
* Includes £202,000 the proceeds of which were not carried to the Exchequer
within the period of the Account.
Treasury, April 24, 1916.

IRISH RAILWAYS.

		£	+	£	+	£	+	£
Belfast and County Down..	Apr. 15	2,355	+	258	+	43,976	+	2,178
Grand Canal..	" 21	1,025	+	374	+	17,201	+	8,928
Great Northern..	" 15	24,665	+	515	+	338,610	+	13,810
Gt. Southern and Western..	" 15	32,304	+	3,783	+	466,376	+	24,307
Midland Great Western..	" 15	13,137	+	923	+	179,592	+	4,430

* From Jan. 1.

INDIAN RAILWAYS.

		Rs.	+	Rs.	+	Rs.	+	Rs.
Assam Bengal..	Mar. 11	1,69,000	+	15,328	+	30,55,911	+	1,11,301
Bengal & N.W..	" 18	4,36,010	+	7,029	+	91,21,941	+	3,12,806
Bombay Nagpur..	" 15	10,03,000	+	79,000	+	4,19,15,431	+	26,24,543
Burma..	Apr. 15	15,09,000	+	12,612	+	31,83,000	+	2,37,000
Delhi Umballa..	Mar. 11	5,01,392	+	10,225	+	90,41,313	+	4,99,568
East Indian..	Apr. 15	76,000	+	11,000	+	1,66,290	+	14,275
Gt. Indian Penin..	" 22	23,10,000	+	4,86,000	+	3,72,08,000	+	11,000
Lucknow-Bareilly..	" 15	22,81,600	+	9,414	+	46,15,800	+	1,76,800
Madras and S..	" 11	43,093	+	9,414	+	9,01,261	+	10,992
Mahratta..	" 18	9,60,000	+	27,354	+	2,09,56,173	+	18,61,869
Nizam's Gd. (Broad)..	" 11	1,59,459	+	23,739	+	31,03,628	+	3,34,431
.. (Metre)..	" 11	1,12,578	+	40,952	+	24,29,187	+	6,66,001
Robilund and..	" 11	36,892	+	1,858	+	8,46,811	+	94,494
Kumaon..	" 11	5,91,713	+	40,877	+	1,32,28,010	+	18,13,405
South Indian..	Mar. 18	5,91,713	+	40,877	+	1,32,28,010	+	18,13,405

† April 1. † October 1.

COLONIAL RAILWAYS.

		£	+	£	+	£	+	£
Beira..	Jan. *	30,252	+	10,163	+	12,895,700	+	8,6515,000
Canadian Northern..	Apr. 21	\$634,300	+	\$192,000	+	\$101,485,000	+	\$197,590,000
Canadian Pacific..	" 21	\$2,343,000	+	\$720,000	+	2,557,529	+	360,058
Gr. Trk. Main Line..	" 21	162,039	+	22,790	+	548,569	+	117,627
Gr. Trk. Western..	" 21	41,199	+	11,610	+	189,593	+	45,514
Detroit G. H. & M..	" 21	26,373	+	17,461	+	289,889	+	113,316
Gr Tk Pac Prairie Sc..	" 21	47,332	+	16,639	+	572,099	+	112,490
Mashonaland..	Feb. *	9,432	+	564	+	58,875	+	13,468
Mld. of Westn. Aus..	" *	1,585	+	191	+	17,885	+	3,098
New Cape Central..	Mar. 18	69,613	+	14,030	+	948,787	+	136,705
Rhodesia..	Jan. *	69,613	+	14,030	+	948,787	+	136,705

* Months. † July 1. † Jan. 1. c From Oct. 1.

UNITED STATES OF AMERICA.

UNITED STATES OF AMERICA									
			\$	+	\$	+	\$	+	
Chesapeake & Ohio	Apr.	7	841,000	+	113,000	+	36,555,000	+	7,047,000
Chicago G. W.	"	7	272,000	+	75,000	+	11,694,000	+	867,000
Colorado & South'n	Mar.	21	268,000	+	29,000	+	11,630,000	+	872,000
Denver & Rio Gran.	Apr.	14	458,000	+	90,000	+	19,747,000	+	2,418,000
Louisv'e & Nashv'e	"	7	1,184,000	+	195,000	+	45,332,000	+	5,712,000
Minn. S. P. (Soo)	Mar.	21	634,000	+	142,000	+	25,417,000	+	4,557,000
Missouri Kansas	Apr.	14	588,000	—	15,000	+	25,611,000	+	1,201,000
Southern	"	7	1,430,000	+	222,000	+	53,193,000	+	4,661,000

§ Includes Wisconsin Central. † From July 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year.	No. of Months.	Amount.	In. or Dec. on last year.
		Dols.	Dols.		Dols.	Dols.
Atchison T. & S. Fe	Feb.	3,414,000	+ 771,000	8	28,473,000	+ 3,833,000
Atlantic Coast Line	"	1,202,000	+ 419,000	8	5,735,000	+ 1,845,000
Baltimore & Ohio ..	"	1,937,000	+ 85,000	8	22,187,000	+ 6,776,000
Canadian Northern	"	129,400	— 193,500	5	40,553,910	+ 1,841,200
Canadian Pacific ..	"	2,294,000	+ 315,000	8	34,009,000	+ 1,121,600
Chesapeake & Ohio	"	1,127,000	+ 320,000	8	10,857,000	+ 3,399,000
Chicago & N.W. ..	"	1,783,000	+ 617,000	8	16,668,000	+ 2,877,000
Chicago Burl. & Q. .	Jan.	3,027,000	+ 749,000	7	25,087,000	+ 3,529,000
Chicago G.W. ..	Feb.	379,000	+ 171,000	8	2,893,000	+ 488,000
Chicago Mil. & S.P.	"	1,465,000	+ 558,000	■	22,077,000	+ 5,913,000
Chicago, Rock I. & P.	Jan.	1,331,000	+ 62,000	7	10,691,000	+ 227,000
Colorado & Southern	Feb.	405,000	+ 173,000	8	3,591,000	+ 874,000
Cuba	"	721,362	+ 198,777	8	3,953,142	+ 879,206
Do.	"	334,834	+ 119,299	8	1,311,844	+ 404,263
Delaware & Hud. .	"	645,000	+ 427,000	2	1,367,000	+ 892,000
Denver & Rio Gran.	"	504,000	+ 268,000	■	6,071,000	+ 1,769,000
Erie	"	1,320,000	+ 519,000	2	2,524,000	+ 913,000
Gr. Tr. Main Line..	"	£112,450	+ £27,350	2	£226,650	+ £94,850
Grand Trunk Westn	"	£20,350	+ £28,050	2	£47,200	+ £60,900
Detroit G.H. & Mil.	"	dr. £3,000	+ £6,700	2	dr. £4,750	+ £6,850
Gt. Northern ..	"	1,670,000	+ 776,000	8	24,416,000	+ 3,288,000
Illinois Central ..	"	1,218,000	+ 420,000	8	9,260,000	+ 1,038,000
Kansas City Southn.	"	247,000	+ 28,000	8	2,383,000	+ 339,000
Lehigh Valley ..	"	717,000	+ 239,000	8	8,089,000	+ 1,421,000
Louisville & Nashvl.	"	1,473,000	+ 924,000	■	11,733,000	+ 4,966,000
Minn. S.P. (Soo) §	"	659,000	+ 147,000	8	9,370,000	+ 3,260,000
Miss. K. & Texas ..	"	115,000	— 741,000	8	5,024,000	— 2,147,000
Missouri Pacific ..	"	433,000	+ 193,000	8	8,766,000	+ 556,000
New York Cent. & H.	"	4,330,000	+ 2,889,000	2	8,629,000	+ 5,196,000
N. Y. N. Haven & H.	Jan.	1,661,000	+ 403,000	7	15,227,000	+ 3,847,000
New York Ont. & W.	Feb.	159,000	+ 89,000	8	1,779,000	+ 310,000
Norfolk & Western.	"	2,066,000	+ 1,153,000	8	14,968,000	+ 6,756,000
Northern Pacific ..	"	1,506,000	+ 143,000	8	21,070,000	+ 6,095,000
Pennsylvania East	"					
and West Lines..	"	5,845,000	+ 3,996,000	2	12,893,000	+ 9,105,000
St. Louis & San F. .	Jan.	1,635,000	+ 108,000	7	9,105,000	+ 1,155,000
Seaboard Air Line..	Feb.	738,000	+ 298,000	■	4,442,000	+ 1,194,000
Southern	"	1,581,000	+ 862,000	8	13,351,000	+ 4,982,000
Southern Pacific ..	"	2,493,000	+ 230,000	8	31,585,000	+ 7,697,000
Union Pacific ..	"	2,780,000	+ 1,381,000	8	27,176,000	+ 5,122,000
Wabash	"	865,000	+ 507,000	8	6,982,000	+ 2,399,000

§ Includes Wisconsin Central. * Gross earnings. † Surplus.

FOREIGN RAILWAYS.

NAME.		GROSS TRAFFIC FOR WEEK.			Wks.	GROSS TRAFFIC TO DATE.					
		Week ending	Amount	In. or dec. on last year.		Amount	In. or dec. on last year.				
Alcoy and Gandia ..	April 21	Ps. £	7,000	—	Ps. £	11,000	Ps. £	253,000	—	Ps. £	26,400
Antofagasta (Chili) ..	" 23		28,050	+		5,000		534,445	+		185,600
Arauco ..	Feb.		8,400	+		3,025		107,138	+		5,272
Argentine N.E. ..	April 22		6,643	+		2,143		259,734	+		63,945
Bilbao R. and Canta ..	Mar. *		4,356	—		735		12,415	—		1,391
Bolivar ..	"		12,009	+		354		81,969	+		22,271
Brazil ..	Dec. *	M	3,774,000	+	M	3,649,915	12	340,761,000	+	M	372,854,000
Brazil Gt. Southern ..	"	Mis	39,350	+		4,000		M421,250	+		M68,850
B. Ayres & Pacific ..	April 22		100,000	—		22,000		3,727,000	—		135,000
Do. Gt. South'n ..	" 23		104,000	—		14,000		4,568,908	—		563,967
Do. Western ..	" 23		49,000	—		11,000		2,216,000	—		184,000
Central Argentine ..	" 21		106,400	—		4,900		4,676,300	—		138,800
C. Ur'g'ay of Mts V. ..	" 22		12,128	+		1,249		525,387	+		160,615
Do. East'n Ex. ..	" 22		4,152	+		331		171,745	+		18,100
Do. North'n Ex. ..	" 22		2,554	+		983		89,357	+		15,776
Do. West'n Ex. ..	" 22		2,019	+		462		86,053	+		15,847
Colombian National ..	Mar. *		11,200	+		1,288	3	34,000	+		5,888
Cordoba Central ..	April 22		28,300	—		1,345		1,222,990	—		161,845
Costa Rica ..	Feb. 26		4,957	—		2,509		181,767	—		42,412
Cuban Central ..	April 15		27,737	+		5,733		606,656	+		138,986
Dorada Extension ..	Mar. *		7,100	—		600		21,600	—		500
Egyptian Delta ..	" 200		5,113	+		967		187,035	+		1,985
Entre Rios ..	April 22		14,300	+		7,300		492,100	+		117,800
French Sante Fé ..	Mar.		88,352	+		24		256,150	+		51,403
Gt. South. of Spain ..	April 15	Ps.	72,932	+	Ps	6,792	12	Ps. 908,232	+	Ps	101,090
Gt. West. of Brazil ..	" 22		6,600	—		3,600		168,500	—		35,200
Havana Central ..	" 8		8,288	+		1,322		255,682	+		40,717
Inter. of C. Amer. ...	Mar. c*		39,453	+		19,111		99,453	+		34,727
La Guaira and Car. ..	"		8,500	+		500		27,000	+		4,250
Leopoldina ..	April 22		17,195	—		11,960		348,869	—		161,656
Manila (Nr. & Sth.) ..	" 22		9,048	—		347		161,710	—		3,762
Midland Uruguay ..	Mar.		9,574	—		272		88,033	—		3,687
Mogyana ..	Dec.	M	1,742,000	+	M	407,436	12	M235,980,000	+	M	171,534,000
N.W. of Uruguay ..	Mar. *		20,000	+		836	9	196,619	+		82,099
Nitrate ..	April 6		30,080	+		19,685		494,875	+		141,472
Paraguay Central ..	" 22		2,390	+		1,040		97,220	+		12,350
Paulista ..	Dec. *	M	3,050,000	+	M	338,843	12	M235,500,000	+	M	315,618,000
Peruvian Corp..	Mar. *		\$859,700	+		\$109,230	9	\$7,178,877	+		\$1,045,344
Salvador ..	April 22		\$20,750	—		\$9,500		\$1,112,370	—		\$36,914
S. Paulo (Brazilian) ..	" 16		18,505	—		3,749		364,632	—		67,797
Sorocabana ..	Dec.	M	1,820,000	+	M	135,000	12	M17,991,000	+	M	224,000,000
Taital ..	Mar. *		20,266	+		14,970	9	162,519	+		58,561
United of Havana ..	April 22		55,742	—		862		1,644,955	—		335,788
West'n of Havana ..	" 22		6,318	—		421		234,647	—		14,277
Zafra and Huelva ..	Mar. *		11,497	+		3,299	1	34,235	+		13,050

* Months. † From Jan. 1. † From July 1. c Nett. b to days. a to days.

TRAMWAY AND OMNIBUS.—HOME.

		£	+	£	+	£	+	£
Bristol..	Apr. 21	9,305	+	348	+	146,564	+	7,339
Dublin United..	" 14	5,988	+	336	+	87,146	+	3,402
Hastings and Dist..	" 21	910	+	21	+	11,783	+	425

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

Owing to large Government disbursements on the eve of the holiday the Money market found itself with credit in almost superabundant supply when it reopened on Tuesday. Borrowers began by paying 4 per cent. for day-to-day loans, but there was nothing to create a special demand for accommodation, and before the close of business balances were offered freely at $3\frac{1}{2}$ per cent. and even 3 per cent. A good deal of the surplus credit, however, was drawn away from the market by the payment for the large parcel of Treasury bills which had been bought on Dutch account, and floating balances were also reduced by the purchase of Treasury bills at the Bank. With the supply and demand brought to more normal relations the 4 per cent. rate for overnight loans has become more general, and the proportion of the business arranged at a lower level is smaller, although transactions at $3\frac{1}{2}$ per cent. and $3\frac{1}{4}$ per cent. have again taken place. For weekly fixtures the rate has been 4 per cent. throughout.

Conditions in the discount market have undergone very little change. A further parcel of Russian bills came out and were placed at $4\frac{9}{16}$ per cent. which was the current rate for ordinary bank paper. Except for this business in remitted bills has been of the usual small character to which we have become accustomed, and brokers again turned their attention to Treasury bills. A good business was done in these at the Bank, the demand being especially noticeable for yearlings, and in the open market the banks have been buyers of the short-dated maturities, quoting $4\frac{1}{8}$ - $4\frac{3}{16}$ per cent. for Mays and $4\frac{1}{4}$ per cent. for Junes.

Amongst the foreign exchanges there has been a further satisfactory improvement in the Dutch rate to 11.35 $\frac{1}{2}$, and the market also noted with approval a decline in the French cheque to 28.28 $\frac{1}{2}$. A marked decline took place in the Spanish exchange in spite of the shipments of gold from this country, and the Italian dropped sharply to 30.45, but the Scandinavian exchanges, after moving against this country, rallied. Petrograd, after touching 151 $\frac{1}{2}$, has again advanced to 154 $\frac{1}{2}$, notwithstanding the sale of a further amount of the guaranteed bills noted above. The New York cable rate has been steady round about 4.77.

Last week the Bank received £1,595,000 in gold from abroad, and as in present conditions the demand for holiday purposes would be reduced to a minimum, it had been expected that nearly the whole of this would be retained. Other influences, however, were at work which drew away over £630,000, leaving a nett increase of £959,000 to £58,924,000 in the stocks of coin and bullion. With a small expansion of £71,000 in the note circulation, the addition to the reserve was £888,000 at £43,271,000, and the proportion to liabilities is only .3 per cent. higher at 29.4 per cent. Public Deposits rose by £2,543,000, of which £1,174,000 came from Other Deposits and £491,000 from an increase in "Other" Securities.

During the week ended on April 22 the sales of Treasury bills amounted to £14,546,000, against repayments of £8,367,000, leaving a nett increase of £6,279,000 at £604,935,000 in the total outstanding.

According to the official statement for the week ended April 26, currency notes amounting to £1,945,096 in £1 and £725,673 10s. in 10s. notes were issued, against which £1,161,777 in £1 and £356,645 10s. in 10s. notes were cancelled. There was

therefore an increase of £1,152,317 in the amount outstanding at a total of £107,704,152 10s., made up of £81,138,268 in £1 notes and £26,565,884 10s. in 10s. notes. During the same period currency note certificates for £1,350,000 were issued, and, as none were cancelled, the amount outstanding was increased to £8,540,000. There is also an investment reserve account of £1,029,640 9s. 2d. Against these £28,500,000 is held in gold, £75,718,199 10s. 7d. in Government securities and £12,875,593 8s. 7d. at the Bank of England, while £134,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £46,000 to the Trustee Savings Bank.

SILVER.

So great has been the demand for silver during the past few months that the stocks in India and the Far East have been depleted almost to vanishing point. Russia has drawn large amounts from China, and India has also taken a good deal from that quarter without apparently being able to satisfy her requirements, while our own and Continental Mints have been buying freely on this side. Supplies are now proving quite inadequate, and with a continuance of the urgent demand, the price has jumped by nearly 3d. per oz. since Tuesday. The quotation to-night is 34 $\frac{1}{2}$ d. per oz., or exactly 1s. above the lowest price touched, which was in November, 1914, and we have to go back to October, 1893, to find a parallel. From present indications the rise is not yet at an end.

Applications for the Rs. 30,00,000 India Council drafts offered on Wednesday amounted to Rs. 3,30,000 in bills, Rs. 60,00,000 in deferred telegraphic transfers, and Rs. 2,63,00,000 in immediate telegraphic transfers. Of these, Rs. 28,000 were allotted in bills, Rs. 4,78,000 in deferred transfers, and Rs. 24,94,000 in immediate transfers, tenders for bills and deferred transfers at 1s. 4 1-32d., and for immediate transfers at 1s. 4 $\frac{1}{16}$ d. receiving about 19 per cent. Special sales have since been made of Rs. 30,000 in bills at 1s. 4 $\frac{1}{16}$ d. and Rs. 16,00,000 in immediate transfers at 1s. 4 3-32d. The amount to be offered next Wednesday is again Rs. 30,00,000. Between the 1st and the 25th inst. the total sales were Rs. 1,25,66,924, realising £841,579.

The Lords Commissioners of the Treasury have appointed Lord Cunliffe, Governor of the Bank of England, to be Chairman of the Committee on Fresh Issues of Capital in the place of Earl St. Aldwyn, who has resigned owing to ill-health, and Mr. Gaspard Farrer to be a member of the Committee. Mr. D. F. Buckley has been appointed secretary in succession to Mr. Basil P. Blackett, C.B.

It is officially announced that during the continuance of the war, coupons of the French Five per Cent. National Defence Loan, "London Issue," will be payable either in Paris or at the head office of the Bank of England, at the option of the holder. Coupons presented at the Bank of England will be payable in the case of each dividend at a rate of exchange which will be announced about 10 days prior to the date on which the dividend is due.

Coupons presented at the Bank of England will be payable at the expiration of not less than three clear days from the day of presentation. Coupons cannot in any circumstances be withdrawn after they have been lodged for payment.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 26, 1916.

ISSUE DEPARTMENT.

	£		£
Notes Issued	76,302,955	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	57,852,955
		Silver Bullion	—
	£76,302,955		£76,302,955

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,513,000	Government Securities ..	93,188,046
Reserve	3,088,564	Other Securities	88,396,596
Public Deposits (including		Notes	42,199,550
Exchequer, Savings		Gold and Silver Coin ..	1,071,228
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	61,722,384		
Other Deposits	85,471,557		
Seven Day and other Bills	19,915		
	£164,855,420		£164,855,420

Dated April 27, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year, April 28.		April 19, 1916.	April 26, 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,133,262	Rest	3,081,330	3,088,564	7,234	—
132,067,216	Pub. Deposits ..	59,179,358	61,722,384	2,543,026	—
87,000,100	Other do. ..	86,615,806	85,471,557	—	1,174,249
52,404	7 Day Bills ..	16,912	19,915	3,003	—
	Assets.			Decrease.	Increase.
51,063,491	Gov. Securities.	33,188,046	33,188,046	—	—
446,693,662	Other do. ..	87,905,576	88,396,596	—	491,020
39,078,829	Total Reserve ..	42,382,784	43,270,778	—	887,994
				2,553,263	2,553,263
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
34,685,560	Coin and Bullion	34,031,995	34,103,405	71,410	—
55,314,339	Proportion ..	29.1 p.c.	29.4 p.c.	959,404	—
17 1/2 p.c.	Bank Rate ..	5	5	—	—
5				—	—

Foreign Bullion movement for week £1,595,000 in.

LONDON BANKERS' CLEARING.

Date	1916.	1915	Increase.	Decrease.
	£	£	£	£
January	1,071,948,000	918,685,000	153,263,000	—
February	1,107,655,000	960,743,000	146,912,000	—
March	278,991,000	262,578,000	16,413,000	—
" 8	288,675,000	237,175,000	51,500,000	—
" 15	258,904,000	247,222,000	11,682,000	—
" 22	276,377,000	221,307,000	55,070,000	—
" 29	261,652,000	263,110,000	—	1,458,000
April	318,119,000	201,859,000	116,260,000	—
" 12	299,079,000	256,570,000	42,509,000	—
" 19	296,694,000	268,249,000	28,445,000	—
" 26	176,464,000	249,586,000	—	73,122,000
Total ..	4,634,558,000	4,087,084,000	547,474,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
£	£
Thursday—Bars	Thursday—South America ..
Wednesday—Bars	Tuesday—U.S.A.
Friday—Bars	" Spain
	Wednesday—Spain
	Thursday—Spain
	" Misc. (set aside)
	Nett Influx
£1,901,000	£1,901,000

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Mar. 31, 1916.	Mar. 24, 1916.	Mar. 17, 1916.
	£	£	£
Gold coin and certificates ..	51,610,400	52,173,200	50,775,000
Gold Redemption Fund ..	309,620	315,600	324,600
Gold Settlement Fund ..	15,128,000	15,936,000	15,794,000
Legal tender notes, silver, &c.	1,987,600	2,444,600	2,260,800
Total reserves ..	69,035,600	70,869,400	69,155,400
30-day bills and loans ..	1,425,200	1,571,000	1,354,600
30-day bills and loans ..	2,344,200	2,185,200	2,425,600
60-day bills and loans ..	4,281,800	4,221,200	4,102,200
90-day bills and loans ..	3,890,600	3,727,000	3,254,400
Maturities over 90 days ..	393,200	405,600	403,200
Total ..	12,335,000	12,110,000	11,540,000
Investments—			
U.S. Bonds ..	8,055,000	8,030,400	7,842,600
Municipal Warrants ..	6,603,000	6,533,800	6,606,800
Federal Reserve notes—nett.	5,023,600	4,969,800	4,921,600
Due from Fed. Res. Bks.—nett.	2,625,600	2,525,600	3,249,600
All other assets ..	995,000	970,600	1,005,600
Total assets ..	104,672,800	105,999,600	104,321,600
Paid-up capital ..	10,977,600	10,982,000	10,987,400
Government Deposits ..	7,793,800	7,017,600	6,476,000
Reserve deposits—nett.	83,997,400	85,763,200	84,651,800
Note circulation—nett.	1,780,600	1,995,400	2,040,600
Fed. Res. notes in circulation	192,800	210,600	136,200
All other liabilities ..	30,600	30,800	29,600
Total liabilities ..	104,672,800	105,999,600	107,321,600
Gold reserve against nett liabilities ..	73.8 %	74.2 %	74.4 %
Cash reserve against nett liabilities ..	76.0 %	76.8 %	76.9 %

BANK OF FRANCE (25 francs to the £).

	Apr. 27, 1916.	Apr. 20, 1916.	April 13, 1916.	Apr. 29, 1915.
	£	£	£	£
Gold in hand ..	192,143,640	195,977,680	195,734,520	166,759,960
Silver in hand ..	14,357,800	14,388,040	14,372,200	5,066,680
Bills discounted ..	16,125,480	16,756,200	15,229,760	9,426,920
Advances ..	48,747,720	48,950,720	49,257,240	26,831,120
Note circulation ..	611,120,000	609,576,920	607,358,360	463,374,120
Public deposits ..	1,719,480	3,114,200	1,485,760	1,721,720
Private deposits ..	83,677,000	81,464,560	79,752,160	92,685,880
Foreign Bills ..	62,240	61,640	62,360	66,960

Proportion between bullion and circulation 33.79 per cent., against 31.51 per cent last week. Advances to the State £28,000,000; increase £4,000,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £29,855,000, decrease £382,200, and at the branches to £34,198,520, decrease £317,280.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended April 22.)

REVENUE.	EXPENDITURE
£	£
Customs	National Debt Service ..
Excise	Interest, &c., on War Debt ..
Estate, &c., Duties ..	Development & Road Impvt.
Stamps	Payments to Local Taxation
Land Tax and House Duty	Other Consolidated Fund
Property and Income Tax ..	Charges
Excess Profits Tax	Supply Services
Land Values	Bullion Advances
Post Office	For Advance for Interest
Crown Lands	on Exchequer Bonds under
Suez Canal & Sundry Shares	Capital Expenditure
Miscellaneous	(Money) Act, 1904
Bullion advances repaid ..	For Treasury Bills (nettamt.)
For Treasury Bills (nett amt.)	For Exchequer Bonds issued
War Loan, 1925-8	under the War Loan Re-
War Loan, 1925-45	demption Act, 1910 ..
5% Exchequer Bonds, 1920 ..	Issues under Section 1 of
American Loan	War Loan Act, 1915 ..
Other Debts created under	Under Telegraph (Money)
War Loan Act, 1915 ..	Act, 1913
Telegraph Money Act, 1913	Under Post Office (Lon-
Under Post Office Rly. Act,	don) Railway Act, 1913 ..
1913	Under Housing Act ..
Under Military Works Acts,	Old Sinking Fund, 1907-8 ..
1897-1903	Old Sinking Fund, 1910-11 ..
Under Housing Act	E Africa Protectorate Loan
For Exchequer Bonds, 1920	Conard Loan repayment is-
East Africa Protectorate	ued to reduce debt under
Loan repayments	the Cunard Agreement ..
Cunard Loan—repayment on	Deficiency advances repaid
account of principal ..	China Indemnity issued to
Suez Canal Drawn Shares ..	reduce debt under Finance
China Indemnity	Act, 1903
Ways and Means Advances	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
£33,703,831	balances
	£33,703,831

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Apr. 22, 1916.	Apr. 15, 1916.	Apr. 8, 1916.	Apr. 24, 1915.
	£	£	£	£
Loans	140,628,000	139,652,000	138,414,000	114,076,000
Specie	11,752,000	11,664,000	11,684,000	8,974,000
Deposits	148,346,000	146,798,000	145,612,000	117,328,000
Legal Tenders ..	1,774,000	1,776,000	1,728,000	1,904,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 22, 1916.	Apr. 15, 1916.	Apr. 8, 1916.	Apr. 24, 1915.
	£	£	£	£
Loans	676,348,000	677,508,000	680,928,000	478,768,000
Reserve held in own Vaults ..	91,170,000	92,438,000	93,554,000	82,706,000
Reserve held in Fed. Res. Bk.	34,186,000	33,614,000	33,910,000	24,200,000
Reserve held in Other Depos.	12,160,000	12,090,000	12,116,000	6,532,000
Net Demand Deposits ..	678,368,000	680,378,000	685,982,000	461,266,000
Net Time Deposits ..	31,794,000	31,782,000	31,936,000	24,498,000
Circulation	6,342,000	6,350,000	6,316,000	7,544,000
Excess Lawful Reserve ..	20,758,000	20,980,000	21,180,000	33,672,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 22, 1916.	Apr. 15, 1916.	Apr. 7, 1916.	Apr. 23, 1915.
	£	£	£	£
Total Coin & Bullion	125,189,150	125,239,200	125,231,600	120,595,900
Treasury Notes ..	49,535,050	40,461,400	45,320,500	39,955,250
Bills discounted ..	235,881,800	261,305,850	259,488,500	171,741,400
Advances	541,350	614,100	586,150	912,850
Note circulation ..	323,968,300	326,717,350	333,737,700	252,751,050
Deposits	82,479,000	92,891,150	86,368,400	71,570,900

Clearing House returns during March, £321,554,325 against £257,600,425 in Feb.

BANK OF SPAIN (25 pesetas to the £).

	Apr. 15, 1916.	Apr. 8, 1916.	Apr. 1, 1916.	Apr. 17, 1915.
	£	£	£	£
Gold	38,329,285	38,325,536	37,547,077	24,108,054
Silver	30,450,313	30,349,500	30,647,784	29,315,386
Foreign Bills ..	4,070,327	3,838,567	4,233,457	5,380,909
Discounts and Short Bills ..	24,525,583	24,826,076	24,711,792	28,855,961
Treasury Account, &c. ..	30,111,765	29,667,148	29,077,016	29,323,743
Notes in Circulation ..	86,302,888	86,419,495	85,445,188	79,712,673
Current Accounts, Deposits	28,474,830	28,268,039	27,728,369	23,566,622
Dividends, Interests, &c. ..	1,656,064	1,831,692	2,230,987	1,375,511
Government Securities ..	1,223,796	1,460,361	1,560,357	3,093,190

BANK OF SWEDEN.

	Apr. 15, 1916.	Apr. 8, 1916.	Apr. 1, 1916.	Apr. 1, 1915.
	£	£	£	£
Gold	9,163,000	8,931,000	8,933,000	6,299,000
Balance abroad and				
Foreign Bills ..	7,653,000	7,434,000	7,447,000	4,041,000
Swedish and Foreign				
Govt. Securities ..	3,973,000	3,977,000	3,723,000	2,804,000
Discounts and Loans ..	4,191,000	4,439,000	4,477,000	8,676,000
Notes in circulation ..	17,773,000	17,701,000	18,836,000	14,888,000
Deposits at notice ..	5,681,000	5,665,000	4,450,000	4,973,000

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Apl. 5, 1916.	Mar. 29, 1916.	Mar. 14, 1916.	Apl. 7, 1915.
Notes in reserve ..	£ 8,460,100	£ 8,613,700	£ 9,791,200	£ 6,222,700
Cash in reserve ..	162,585,900	162,570,800	162,409,730	156,095,500
Gold in reserve abroad ..	104,645,700	91,727,000	94,567,500	13,913,700
Treasury Bonds ..	581,571,400	391,939,500	326,718,700	529,700,000
Circulation note issue ..	610,700,000	602,200,000	529,700,000	337,000,000
Treasury deposits ..	22,749,400	20,844,500	20,870,100	20,643,800

BANK OF ITALY (25 lire to the £).

	Mar. 31, 1916	Mar. 20, 1916	Mar. 10, 1916	Mar. 31, 1915
Total cash ..	£ 48,200,320	£ 48,609,720	£ 49,711,160	£ 53,664,440
Island Bills ..	16,470,160	16,414,400	17,169,560	32,259,640
Pocean Bills ..	834,640	834,720	833,000	1,813,320
Advances ..	13,059,280	13,811,360	1,542,200	10,562,160
Government securities ..	7,681,480	7,638,880	7,695,280	8,354,880
Circulation ..	116,100,760	114,425,120	114,339,880	89,913,080
Deposits at notice ..	11,591,360	10,308,880	10,548,760	10,382,760
Current accounts ..	13,835,280	13,326,560	13,792,000	12,684,600

SWISS NATIONAL BANK (25 francs to the £).

	Apl. 15, 1916.	Apl. 7, 1916.	Mar. 31, 1916.	Apl. 15, 1915.
Gold and silver ..	£ 12,330,424	£ 12,349,852	£ 12,087,998	£ 11,117,880
Bills ..	6,574,984	6,269,792	6,426,732	4,635,044
Note circulation ..	16,599,084	16,798,544	17,250,008	15,197,236
Current and deposit accounts ..	5,010,952	4,492,876	3,920,716	2,377,060

NETHERLANDS BANK (12 Florins to the £).

	Apl. 15, 1916	Apl. 8, 1916.	Apl. 1, 1916	Apl. 17, 1915
Gold ..	£ 43,585,265	£ 43,354,278	£ 43,091,989	£ 24,243,029
Silver ..	143,951	161,683	314,015	170,926
Bills discounted, &c. ..	14,501,994	14,060,207	14,109,420	20,905,631
Note circulation ..	54,535,392	54,726,846	53,911,129	39,165,972
Deposits ..	7,013,130	6,389,246	6,792,007	3,101,877

BANK OF NORWAY.

	Apl. 15, 1916.	Apl. 7, 1916.	Mar. 31, 1916.	Apl. 15, 1915.
Gold ..	£ 5,244,000	£ 5,022,000	£ 4,722,000	£ 3,297,000
Balance abroad and Foreign Bills ..	4,493,000	4,069,000	3,734,000	2,633,000
Gov't Securities ..	761,000	761,000	761,000	493,000
Discounts & Loans ..	6,129,000	6,171,000	6,334,000	4,819,000
Notes in Circulation ..	12,134,000	11,598,000	11,329,000	7,669,000
Deposits at notice ..	2,035,000	2,094,000	1,959,000	1,140,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 20, 1916		April 27, 1916.	
		Sellers.	Buyers.	Sellers.	Buyers.
Amsterdam ..	Cable transfers ..	11.26	11.30	11.34	11.37
..	Three months' bills ..	11.45	11.50*	11.54	11.57*
Paris ..	Cable transfers ..	28.40	28.50	28.27	28.32
..	Three months' bills ..	28.85	28.95*	28.70	28.80*
Marseilles ..	Cable transfers ..	28.85	28.95*	28.70	28.80*
Switzerland ..	Three months' bills ..	24.67	24.77	24.63	24.73
Petrograd ..	Cable transfers ..	25.05	25.20*	25.00	25.15*
Genoa, &c. ..	Cable transfers ..	151	152	156	157
..	Three months' bills ..	30.85	30.95	30.50	30.60
Spain ..	Cable transfers ..	31.32	31.45*	30.95	31.10*
..	Three months' bills ..	24.38	24.48	24.18	24.28
Lisbon and Oporto ..	Cable transfers ..	462	473*	47	47½*
..	Three months' bills ..	34	34½	34	34½
Scandinavia ..	Cable transfers ..	15.90	16.0	15.70	15.90

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	cbqs.	28.45	28.28½	Antwerp	short	—	—
Brussels	cbqs.	—	—	Italy	sight	—	—
Amsterdam ..	sight	11.29½	11.35½	Constantinople ..	3 mths	31.00	30.45
Batavia	cbqs.	—	—	Rio de Janeiro ..	90 dys	118½d.	118½d.
Hamburg	cbqs.	—	—	Buenos Aires	90 dys	49½d.	49½d.
Vienna	sight	—	—	Calcutta	T.T.	1/4½d.	1/4½d.
Petrograd	3 mths	152½	155½	Bombay	T.T.	1/4½d.	1/4½d.
New York	cable	4.77	4.76½	Hong Kong	T.T.	2/10½d.	2/11½d.
Lisbon	sight	34½	34½	Shanghai	T.T.	2/10½d.	2/11½d.
Madrid	sight	24.45	24.25	Singapore	T.T.	2/4½d.	2/4½d.
				Yokohama	4 mths	2/11½d.	2/11½d.

TREASURY BILLS.

	Last week.	This week.
Three months ..	4½	4½
Six months ..	4½	4½
Nine months ..	4½	4½
Twelve months ..	5	5

OPEN MARKET DISCOUNT.

	Last week.	This week.
Thirty and sixty day remitted ..	4½-4½	4½-4½
Three months ..	4½-4½	4½-4½
Four months ..	4½-4½	4½-4½
Six months ..	4½-4½	4½-4½
Three months fine inland bills ..	5	5
Four months ..	5	5
Six months ..	5	5

BANK AND DEPOSIT RATES.

	Last week	This week
	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
" " short loan rates ..	5½	5½
Bankers' rate on deposits ..	3½	3½
Bill brokers' deposit rate (call) ..	4	4
" " 7 and 14 days' notice ..	4½	4½
Current rates for 7 day loans ..	4-4½	4
" " for call loans ..	4-4½	3½-4

The Week's Stock Markets.

In discussing market probabilities the City writers on finance often rather overlook the effect of the higher income-tax now leviable. How is it possible for Government or any other investment stocks to move upwards in price when the percentage to be deducted as tax from the nominal return is so large? Probably many will say, "the wonder is that prices should not go down faster and further than they have done," and it is noticeable that any security whose dividend is paid tax free, like the interest on Forestal Land bonds and a few others, has at once become an object of keener request amongst investors. Should not that fact give a hint, or a warning, to Mr. McKenna when he comes to deal with his next loan? Perhaps other voices as well as ours will be raised to counsel him to create a national security exempt from income-tax. He will be driven to do something of that kind if he really means to keep the nation from coming to the edge of the bottomless pit under pressure of its excessive interest obligations. Probably it would be a comparatively easy affair to raise £1,000,000,000 of new money, time being given to pay up calls, were the loan to be offered free of all Imperial taxation for a fixed period of at least 10 years after the peace. It is an entire mistake to regard a step of this kind as an exemption of the stockholders from the duty to bear their share in the public burdens—just as great a misapprehension as that which puts forward a false Puritanical standard of public morals as excuse for refusing to issue premium bonds.

We have really nothing to say about the movements of securities. Naturally markets have not been rendered elastic or provided with increased business as consequence of the sudden outburst of rebellion in Ireland, although that uprising is, more perhaps than any other in the distressful country's history, the product of foreign intrigue. At the same time, calmness prevails, and there is no disposition shown to regard the incident as dangerous. It is just another of those inflictions which the war has brought upon us and that must be endured with equanimity.

Stock markets have hardly got over the holiday feeling yet, and although the Irish affair is not regarded seriously, it has had the effect of checking investment. Prices have consequently tended to relapse. Consols have dropped ½, and the 3½ per cent. War Loan is ½ down, but the 4½ per cent. issue has only weakened ¼. Colonial Government stocks have hardly been mentioned and movements in price are confined to a few gains of ¼ to ½. Amongst Foreign bonds, the French War Loan slipped back to 85½, but the loss was recovered later on the improvement in the exchange. Russian loans were firm, but Japanese issues were inclined to be easier, although the 4½ per cents. recovered a little towards the end, while several Chinese issues hardened. Peruvian Corporation preference and debentures met with a little inquiry and closed fractionally better.

The Home Railway market has been neglected, and the majority of changes have been adverse. Great Eastern, after touching 36, fell back to 35½, and Great Western and South-Western deferred were both fractionally lower. Metropolitan fell to 25½ and District to 19½, while the Underground Electric income bonds were ½ down at 86, but North-Western, Great Northern preferred, and South-Eastern deferred were exceptionally a shade better on the week. Canadian Pacific shares dropped to 175½ just before the holiday, but have since recovered to 175½, and are steady at that figure. Grand Trunk stocks have been quiet and inclined to give way. American Railroad shares were irregular and dull on the labour troubles at Pittsburg. Norfolk and Western were a prominent exception, rising to 120½ on the increase in the dividend from 6 per cent. to 7 and the payment of a bonus of 1 per cent., and some sensation was provided by the sharp jump in International Mercantile Marine on the Frederick Leyland report. United States Steel shares improved on the quarterly statement, but disappointment was expressed at the dividend not being increased, and the gain was wiped out. Argentine Railways rallied for a time on a little demand coming into a market bare of stock, but they have since relapsed on another batch of poor traffics. The

decision of the United Railways of Havana to depart from long-established custom and pay an interim dividend was welcomed, but it had been expected and had no effect on the price.

Bank shares have been quiet, but there was a moderate amount of support for the London group. Lloyds rose to 24½ and Capital and Counties to 21½, while London and Provincial and Union of London were higher. Barclay "B" and London County and

Traction shares were offered at first, but support was forthcoming, and they rallied and finished ¼ up. Cities Services have fluctuated widely, being sold down to 173, recovering to 191½, and finally closing at 185. Amongst Land shares, Hudson's Bay weakened ¼, but Forestal Land were wanted, and improved to 52s. 6d., and Niger and British North Borneo were both a shade harder. Very little interest was taken in Armament and Engineering things and movements were not of much importance. Projectiles improved to 195s. on the dividend and report, and South Durham and Dorman, Long were the turn harder, but Curtis's and Harvey were a trifle lower. Nelson Brothers were better at 24s., but Eastmans gave way a trifle, and British and Argentine Meat and Smithfield and Argentine both closed below the best. Aerated Bread were offered and dropped to 2½, but Lyons, after being dull, recovered to 4 1/32, and Schweppes improved on the report. Courtaulds have been inclined to sag.

Interest in the Oil market was again confined almost entirely to "Shell" and Royal Dutch. A big business was done in the first-named without affecting the price, while Royal Dutch fluctuated between 55½ and 56, closing at the best. North Caucasian and Spies were dealt in to a moderate extent, but showed little change. In the Rubber market the volume of business has been a good deal smaller, but the strength of the market was maintained by the steady stream of good reports. Highlands and Lowlands shares rose on the figures, but closed below the best, while Ayer Kuning took the opposite course, and after dropping a little on the absence of a dividend, rallied. Attention was directed to the Ceylon companies by the batch of annual reports issued this week, and quite a number of shares in that section show improvements. Some support was also forthcoming for the subsidiaries of the Rubber Plantations Investment Trust. The Linggi dividend was good, making a total distribution of 110 per cent., as against 75 per cent. for 1914, but it had already been discounted, and the shares have reacted a little.

LONDON PRODUCE MARKETS.

Only moderate trading was in force in most directions, demand being very quiet, while mainly confined to wants of immediate necessity.

SUGAR.—No change was made in quotations, and there was a steady inquiry for the small available supplies. American granulated changed hands at 41s. 7½d., and Mauritius crystals, 40s. 1½d.

COFFEE.—Transactions on the spot were restricted to a narrow compass, though prices maintained a steady level. In the terminal market a quiet but generally firm tone was apparent. May, sold, 45s. 7½d. to 46s.; September, 48s. to 48s. 7½d.

Cocoa quietly steady, and no auctions were held this week.

TEA.—Private contract market firm in the absence of public sales.

SPICE.—Pepper, also cloves and tapioca, ruled largely nominal as buying power proved very feeble.

RICE.—Only retail sales were effected on former terms.

FIBRES.—There was no improvement to record either with regard to jute or hemp, and in the absence of tangible support quotations for the chief part were purely nominal.

RUBBER.—Market eased slightly on slackness of demand and some slight pressure to sell. Plantation, spot, crepe, sold, 3s. 1½d. to 3s. 1d.; May-June, 3s. 2d. to 3s. 1d. Ribbed smoked sheet, spot, sold, 3s. 1½d. to 3s. 1d. Fine hard Para, spot and near, quoted 2s. 11d.

COPRA was without new feature, trade ruling inactive and rates nominal.

METALS.—Copper: At the renewal of business last Tuesday the standard market manifested a subdued tone, but forward dates were more firmly held. Prices improved during the middle of the week, when cash delivery stood at £132 and three months at £125. At Thursday's session values of the above prompts were finally fixed at £132 and £125 respectively. Tin dealings moderate. Standard cash by the middle of the week settled down at £198 5s., and three months at £196 10s. At Thursday's session cash delivery closed at £196 10s., and three months at £196. Lead dearer. Soft foreign, April, £34 15s. Spelter firm. G.O.B., April, £103; July, £95. Iron nominal.

CORN (Mark Lane).—Business has been checked since the market reopened this week (owing to the Easter recess), but a firm tone is still maintained in most directions. Wheat, English steady. Imported, Canadian rather easier. Flour, without material change. Grinding barley, in sellers' favour. Maize and oats, dearer. Wheat, English whites range to 59s. 6d. per qr.; 504 lbs., delivered. Imported, No. 1 Northern Manitoba, 62s. 6d., ex ship. Flour, American first spring patents, 48s. 6d. upwards, landed. Grinding barley, American, 43s. 6d., ex quay. Maize, La Plata (sound), 52s., landed. Oats, La Plata, landed, 34s. upwards.

COTTON (from our Manchester correspondent).—Although the situation in the market leaves much to be desired the amount of inquiry continues a little more extensive than a few weeks ago. It is extremely difficult, however, for buyers and sellers to come to terms, and in most instances our customers decline to pay the prices ruling to-day. Raw cotton rates have moved within narrow limits, and there is no fresh news of importance as to future supplies. In connection with the wages question the trade union officials are carrying out certain formalities, and a ballot of the operatives is being taken as to whether they are prepared to strike to enforce the advance of 10 per cent. It seems quite possible that strike notices will be issued at the end of next week. No stoppage of machinery is expected, however, as it is believed the Board of Trade will intervene before such a thing can happen. The total sales in piece

	Last Week	This Week		Last Week	This Week
Consols.....	57½	57½	N.S.W. 4½% 1922-7	93½	93½
War Loan 3½%	87½	87½	" 5% 1921-3	99½	99½
" 4½%	96½	96½	New Zealand 4%	85½	85½
India 3%	69½	69½	Queensland 4%	79½	79½
" 3½%	80½	80½	" 4½% new	95½	95½
Canada 4%, 1940-60	80	79½	Union of S. Africa 4½%		
" 4½%, 1920-5	96	96	" 1920-5	94½	94½
N.S.W. 4%	84½	84½	Victoria 4½%, 1920-5	94½	94½
" 4½% 5 yr. b	96	96	Westn. Aus. 4%	79½	79½
Belgian 3%	60½	60½	French War Loan, 5%	85½	85½
Brazil, 1913	56½	56½	Japan 4½% (1st)	90	90½
" New Funding	74½	74	" (2nd)	90½	90½
Chinese 1896	90½	90½	Russia 4%	68	68
" 1913	73	72½	" 4½%	74½	73½
Egypt Unified 4%	77½	77½	" 5%	84½	85½
Brighton defd.	59	59	London and S.-W. dfd.	23½	23½
Caledonian defd.	9	9	" Do. new pf.	99	99
Chatham ord.	7½	7½	Metropolitan	26½	25½
Gt. Central pfid.	14½	14½	" Do. 5% New pf.	91	91
" dfd.	7½	7½	Met. District	10½	10½
Gt. Eastern	35½	35½	Midland dfd.	60	60
Gt. Northern dfd.	37½	37	Nth. British dfd.	15	15
Gt. Western	92½	92½	Nth.-Eastern	103	103
Lancs. and Yorks.	71	71	Nth.-Western	100	100½
			Sth.-Eastern dfd.	24½	24½
Canadian Pacific	176½	175½	Chesapeake	63½	61
Do. 6% Notes	107½	107½	Erte	30½	34½
E. Indian Guar. 4½% debts.	93½	93½	Milwaukee	97	95½
Grand Trunk ord.	12½	12	N. Y. Central	107½	106
" 3rd pf.	28½	27½	Southern	21½	20½
" 5½% 3-yr. Notes	98½	98½	Southern Pacific	100½	99
" 5½% 5-yr.	98½	98½	Union Pacific	136½	136½
Atchison	106½	105½	U. S. Steel	86½	85½
Baltimore	89½	87½			
Antofagasta dfd.	119	119	Cent. Argentine ord.	74½	76½
" 6% Notes	101½	101½	" 5% Notes	98½	98½
Brazil Common	8	8	" 6% "	102	102
B. A. & Pacific	43	43½	Leopoldina	34	34½
B. A. Gt. Southern	76½	77½	Mexican ord.	10½	10½
B. A. Western	78½	78	San Paulo (Brazilian)	179	179½
			United of Havana	82½	82½
Bank of Australasia	111½	111½	London City & Midland	7½	7½
Barclay & Co. "A"	7½	7½	London County & West.	15½	14½
" "B"	11½	10½	London Joint Stock	22½	22½
Capital & Counties	21½	21½	Nat. Prov. of Eng. (£104 pd)	26½	26½
Chartered of India	54½	55	" Do. (£12 pd)	30½	30½
Hongkong & Shanghai	76	76½	Parr's	28½	28½
Lloyds	23½	24½	Standard of S.A.	10½	10½
London & Provincial	16	16½	Union & Smiths	23½	23½
London & S.W.	10½	11			
Apollinaris ord.	13½	13½	Forestal Land	49½	52½
Armstrong, Whitworth	37½	36½	Furness, Withy	43½	44½
Associated Cement	37½	37	Hudson's Bay	6½	6½
Birmingham Small Arms	40½	40½	Imperial Tobacco pfid. ord.	21	21½
Borax dfd.	31½	31½	" Do. dfd. "A"	35½	35½
Bovril	20½	20½	Kynochs	34½	34½
Brazil Traction	56	56½	Lever Bros. "C" pf.	20½	20½
British Amer. Tobacco	73½	73½	Lyons, J.	43½	43½
Brown (John), & Co.	31½	32½	Marconi	22½	22½
Brunner, Mond	3½	4½	Maypole Dairy dfd.	22½	22½
Cammell-Laird	5½	6	Mond Nickel ord.	3	3
Castner-Kellner	37½	37	National Steam Car	12½	13½
Coats	53½	53½	Pears, A. & F.	11½	11½
Cunard	70½	72½	P. & O. dfd.	305	305
Dennis Bros.	28½	29½	Royal Mail	103	102½
Dorman, Long	27½	28½	South Durham Steel	307	306½
Eastmans	71½	71	Underground Inc. Bds.	86½	86
English Sewing Cotton	35½	35½	Vickers	35½	35½
Fine Cotton Spinners	27½	27½			
Anglo-Egyptian "B"	71	71	Mexican Eagle pf.	18½	33½
Baku (10s)	3½	3½	North Caucasian	26½	26½
Burmah	42½	41½	Roumanian Cons.	13½	13½
Lobitos	32½	32½	Royal Dutch (100 gulden).	5½	5½
Maikop Combine (10s.)	2½	2½	Shell	54½	54½
Maikop Pipeline	4½	4½	Spies (10/-)	141½	151
Mexican Eagle	1½	1½	Ural Caspian	18½	18½
Anglo-Java Rub. (2/-)	41½	41½	Malayalam Lt.	33½	35½
Anglo-Malay 2/-	121½	121½	Merlimau 2/-	57½	54½
Ayer Kuning Lt.	30½	28½	Pataling 2/-	34½	34½
Bukit Mertajam 2/-	4½	4½	Port Dickson 2/-	3½	3½
Bukit Sembawang 2/-	3½	3½	Rubber Trust Lt.	23½	23½
Carey United Lt.	35½	36½	Sapumalkande Lt.	23½	23½
Glen Bervie Lt.	47½	47½	Selangor United 2/-	29½	29
Grand Central Lt.	27½	28½	Sialang Lt.	66½	66½
Gula Kalumpung Lt.	31½	31½	Singapore Para 2/-	37½	37½
Highlands Lt.	56½	56½	Singapore United 2/-	3½	3½
Java Para Lt.	25½	25½	Sungei Buaya Lt.	48½	48½
Johore Rubber Lands Lt.	25½	25½	Taping 2/-	34½	34½
Langen Java Lt.	43½	44½	Tanjong Malim Lt.	26½	28½
Linggi 2/-	21½	21½	United Serdang 2/-	12½	12½
London Asiatic 2/-	71½	71½	United Temaja 2/-	34	34
Malacca Lt.	41½	41½	Vallambrosa 2/-	17½	17½
Abbotiakoon (10/-)	79½	79½	De Beers dfd. (£2 10s.) ..	10½	10½
Brakpan	34	34½	East Rand	15½	15½
Broken Hill Prop. (8/-)	60½	63	Gt. Boulder (2/-)	13½	13½
Cam & Motor	10½	9½	Meyer & Charlton	5½	5½
Central Mining (£12)	6½	6½	Modder "B"	6½	6½
Chartered	107½	106½	" Do. Deep	6½	6½
City Deep	31½	31½	New Modder (£4)	16½	16½
Cons. Gold Fields	1½	1½	Rand Mines (5/-)	3½	3½
Cons. Langlaagte	14½	14½	Rio Tinto (£5)	62	62
Crown Mines (10/-)	22	22	Van Ryn Deep	3½	3½

Westminster, however, both fell ¼, but National Provincial, £12 paid, after touching 30, recovered to 30½. Chartered of India, National of India, and Canadian of Commerce put on ¼, and Union of Australia were also that fraction better, but British Bank of South America fell ¼, and Standard of South Africa ½. Shipping shares were quiet but firm, although Royal Mail was offered and fell 2½ on the dividend announcement, which did not come up to the market's expectations. Frederick Leyland preference improved on the report, and Cunard and Prince Line were harder. A further advance of 1 was recorded in Eastern Telegraph, and Western Telegraph rose to 14½. Brazilian

goods continue unimportant, but the recent improvement in the demand for India continues, and a little more business has been done during the last few days in dhooties for Calcutta. Offers have been about in grey shirtings for Bombay and Madras, but scarcely anything at all has been done, and manufacturers are waiting for dealers abroad to raise limits. The China market is very quiet, and in view of the disturbed state of affairs abroad there is not much probability of a larger turnover just at present. Occasional orders have been booked for Java in specialties. A fair amount of demand

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 28, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 14½, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	2 7 1½	2 7 1½	Australian		
Ditto, No. 2	2 6 7½	2 6 7½	Scoured Merino	2 2-3 2½	2 2 3 2½
Fine granulated	nom.	nom.	Scoured Cr'sabr'd	1 7½-2 5	1 7½-2 5
Lyle's granulated	41 7½-42 1½	41 7½-42 1½	Greasy Merino	0 10-1 11	0 10-1 11
Foreign granulated, first marks	nom.	nom.	Greasy Crossbred	11½-1 9½	0 11½-1 9½
f.o.b., spot	nom.	nom.	New Zealand		
German Cubes, f.o.b.	nom.	nom.	(scoured) Merino	2 0-2 9	2 0-2 9
French Cube	nom.	nom.	Greasy Crossbred	1 3-1 8½	1 3-1 8½
prompt	nom.	nom.	Cape snow white	2 2-2 9½	2 2-2 9½
Crystallised, West	nom.	nom.	Indiarubber p. lb.		
India	nom.	nom.	Plantation, Spot		
Beet, 88% f.o.b.	nom.	nom.	Crepe	0 3 1½	0 3 1½
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Coal —per ton.		
Indian Pekoe	0 11-1 1½	0 11-1 1½	Durham, best	nom.	nom.
Broken	0 11½-1 2	0 11½-1 2	Seconds	nom.	nom.
Orange	0 11½-1 1½	0 11½-1 1½	East Hartlepool	nom.	nom.
Broken	0 11½-1 3½	0 11½-1 3½	Seconds	nom.	nom.
Pekoe Souchong	0 10½-1 0½	0 10½-1 0½	Steam, best	40 0-42 6	40 0-42 6
Ceylon Pekoe	0 11½-1 2½	0 11½-1 2½	Seconds	35/	35/
Broken	0 11½-1 2	0 11½-1 2	Lead —per ton.	£ s. d.	£ s. d.
Orange	0 11½-1 3	0 11½-1 3	English Pig	36 5 0	35 15 0
Broken	0 11½-1 4½	0 11½-1 4½	Foreign soft	35 5 0	34 12 6
Pekoe Souchong	0 11-1 0½	0 11-1 0½	Quicksilver —per bottle firsthand	£ 16½-£ 16½	£ 16½-£ 16½
Cocoa —per cwt., duty 61, per lb.	q. s. s.	q. s. s.	Tin —per ton	£	£
Trinidad—per cwt.	88 0-93 0	88 0-93 0	English Ingots	205-206	205-206
Grenada	78 0-86 0	78 0-86 0	Do, bars	205-207	205-207
West Africa	74 0-78 0	74 0-78 0	Standard cash	£ 198 0 0	£ 198 0 0
Ceylon Plantation	78 0-93 0	78 0-93 0	Tin Plates, per box	32/9-33/	34/6-35/5
Guayaquil Arriba	109 0-113 0	109 0-113 0	Copper —per ton.		
Coffee —per cwt., duty 42½, per cwt.	q. s. s.	q. s. s.	English, Tough,	nom.	nom.
East India	60 0-95 0	60 0-95 0	per ton	nom.	nom.
Jamaica	56 0-120 6	56 0-120 6	Best Selected	£ 134-£ 136	£ 138-£ 140
Costa Rica	58 0-85 0	58 0-85 0	Sheets	£ 150	£ 156
Provisions —			Standard	£ 130 0 0	£ 132 0 0
Butter, per cwt.			Jute —per ton.		
Australian finest	150/-160/-	156/-160/-	Native firsts for	£ 33 10 c	£ 33 10 c
Irish Creameries	nom.	160/-166/-	sh'pmt. Mar.-Apr.	£ s. d.	£ s. d.
Dutch ditto	nom.	nom.	Linseed, per ton	£ 38½-£ 39½	£ 39½-£ 40½
Russian finest	128/-136/-	128½-134/-	Rape, ref. English,	£ 55-£ 56	£ 54-£ 55
Normandy baskets	nom.	nom.	barrels	nom.	£ 49 0 0
Danish finest	172/-174/-	166½-170/-	Brown English,	nom.	£ 45 0 0
Brittany rolls— doz. lb.	14/6-18/6	14/6-18/6	naked	£ 44 0 0	£ 45 0 0
Bacon —per cwt.			Cott'n Seed, crude	£ 48½-£ 54	£ 49½-£ 55
Irish	106 0-112 0	108 0-112 0	Ditto, refined	11d.	11d.
Continental	98 0-110 0	98 0-110 0	Petroleum Oil, per	1/	1/
Canadian	92 0-102 0	94 0-102 0	8 lbs.	—	—
American	88 0-94 0	88 0-94 0	Water White	—	—
Hams —per cwt.			Oil Seeds, Linseed	3 14 0	3 14 6
Irish	130/-150/-	132/-150/-	Calcutta—per 4½c	nom.	nom.
Canadian	98/-100/-	98 0-100 0	lbs... Apl.-May	nom.	nom.
American	70 0-98 0	71 0-98 0	Rape, Guzerat	nom.	nom.
Cheese —per cwt.			Nov.-Dec	nom.	nom.
Edam	nom.	nom.	Iron —per ton		
Canadian	108 0-109 0	110 0-112 0	Cleveland Cash	nom.	nom.
Gouda	nom.	nom.	Tobacco —duty, unmanufactured		
English Cheddar	112 0-118 0	112 0-118 0	5/6 to 6/2½ per lb.		
Wilt's loaf	nom.	nom.	Maryland & Ohio	0 6-0 10	0 6-0 10
New Zealand	105 0-106 0	109 0-110 0	per lb. bond	0 5½-1 6	0 5½-1 6
Rice —per cwt.			Virginia leaf	0 6-0 10	0 6-0 10
Garden Siam	s. d. s. d.	s. d. s. d.	Latakia	0 4½-1 0	0 4½-1 0
spot	18 3 9	17 6 18 0	Havana	1 0-6 0	1 0-6 0
Rangoon 2 stars	16/9	16/6	Manila	0 6-2 0	0 6-2 0
Eggs —per 120.			Cigars, duty 10/6	2 0	2 0
English	13 6-15 0	14 0-15 0	per lb.		
Irish	13 6-14 6	13 6-14 6	Timber —Wood.		
Danish	15 0-18 0	15 0-18 0	Dantsig and		
Copra —			Memel Fir, per		
Malabar, London	37 5 0	37 0 0	load	130/-150/-	130/-150/-
March-April	36 0 0	35 15 0	Indian Teak	280/-600/-	280/-600/-
Ceylon	35 5 0	34 5 0	Flour —per sack.		
South Sea	39 12 6	39 5 0	Town households	50/	49/
F.M.S. Straits			official		
			American, 1st pat-	48/6 upds.	48/6 upds.
			tents		
			Turpentine —		
			American Spot	2 6 3	2 5 0
			Spelter —		
			G.O.B. as to posi-	£ 103-£ 93	£ 105-£ 94
			tion		

continues to come through for the outlets of the West Coast of Africa. Steady buying has again taken place in home trade fabrics, and in this section there is considerable activity in the way of distribution, and the spring trade is developing on encouraging lines. American yarns for home consumption have not attracted much attention, but prices keep fairly steady. There is a tendency if anything for the output to be still further reduced, and the strength of spinners lies in the comparatively small production. Odd sales have been reported in bundles for India and in cops for Holland, but the export yarn section at the moment is not busy in the way of fresh business. Egyptian spinnings have been rather quiet, but producers hold pretty firmly to late rates.

The registered offices of the Algeria Oilfields, Ltd., have been removed to Palmerston House, Old Broad Street, E.C.

Insurance News.

The quinquennial valuation of the General Accident, Fire and Life Assurance Corporation as at December 31 last has been completed, and after writing down Stock Exchange securities to their values on the basis of prices at or below those of December 31, 1915, and providing £6,000 as reserve for future possible depreciation of investments, the amount available for distribution is £13,961, which provides a bonus of £1 per cent. per annum for the past five years, while £1,602 is carried to profit and loss. Nett fire premiums were £18,511 higher at £180,035, while losses paid and outstanding at £84,390 came to £3,901 more than in 1914. The total income of the year was £1,426,300, a decrease of £152,288. After adding £24,431 to the various funds, and paying the preference dividend, a balance of £4,039 is carried forward. The directors regret having to pass the ordinary dividend, but the reorganisation of the business in the United States and the difficulties occasioned by the change to Workmen's Compensation in most of the States have caused a loss in that country which has more than absorbed the profits which have resulted from the working of the business elsewhere.

The past year was a good one for fire underwriters, consequently the accounts of the Northern Assurance Co. make a satisfactory showing. An increase of £3,491 to £1,321,829 in the fire premiums was accompanied by a reduction of £86,879 at £679,060 (or 51.4 per cent. of the premiums) in the losses incurred. Expenses and charges of every kind came to £498,828, or 37.8 per cent., practically the same ratio as that of the previous year. After charging the account with 50 per cent. of the year's premiums, and crediting it with the amount similarly charged in 1914, the profit was £143,531, or £116,183 more. The results of the year's operations in the accident department were a surplus of £16,163 in the employers' liability, and of £795 in the accident, but in the general section there was a deficiency of £12,121 attributable to the large increase in the amount set aside as provision for unexpired risks. Including £258,633 brought in, profit and loss account showed a total of £488,428, against which is charged the interim dividend, £39,000; amount written off securities, less transfers from reserves, £195,860; loss on investments realised, £23,399; and sundry debits, £31,134, leaving £199,035. A final distribution of 6s., making 9s. a share for the year, the same as for 1914, requires £78,000, and the balance forward is £121,035.

How severely the company has been hit by the fall in the value of the securities is shown in the quinquennial valuation statement. The actuary points out that before allowance for depreciation the funds would have shown a surplus of £612,790, but after making good a depreciation of £451,199 the balance was only £161,591, and unfortunately this cannot be considered as available for distribution, the actuary considering that a reasonable provision must be made for contingencies arising out of the war, and for this purpose a general reserve or contingency fund of £150,000 is set aside, consequently it is impossible that any present bonus be allotted to policyholders. The directors, however, feel that there are good prospects of a substantial bonus at the end of the next quinquennium, and they recommend a prospective bonus at the rate of 30s. per cent. per annum upon all policies which shall become claims before December 31, 1920, provided that five full years' premiums have been paid upon them.

The effects of the war are seen in the accounts of the Alliance Assurance Co. for 1915, for whereas the life business showed a big shrinkage the expansion in the marine branch was remarkable. New life policies for a nett amount of £777,309 were issued; for 1914 the nett amount was £1,440,424. The total nett premium income of the combined life accounts came to £1,135,659—a reduction of £36,474. At £18,361,407 the life and annuity funds showed an increase of £107,289 as compared with a year ago. The valuation of the Imperial fund disclosed a surplus of £96,666, of

which £82,496 has been apportioned between the shareholders and the participating policyholders in the Imperial fund; a sum of £157,754 was applied in writing down investments. Fire premiums came to £1,355,005, or only £5,869 less than in 1914, and as claims were £43,250 lighter, the loss ratio being 40 per cent. against 43 per cent., the underwriting profit was £34,769 higher at £296,426. In the marine section the nett premiums increased by no less than £377,609 to £667,674, while the total outgo was £312,257 more at £502,855, the marine funds being increased by £151,044 to £617,628, of which £267,070 is a reserve of 40 per cent. of the premiums for unexpired risks, and the remainder an additional reserve.

The Week in Mines.

The intervention of the holidays has restricted business in the Mining markets, as in other departments of the Stock Exchange, but the tone generally has been quite firm. American Copper shares slumped at one time on selling in New York owing to the possibility of a rupture with Germany over the submarine question, but a recovery ensued, helped by a fresh high record established in the market for the metal. Far Eastern Rand shares have continued to meet with support, and Tin shares have been active and firm in tone on the rise in the price of the metal.

SOUTH AND WEST AFRICANS.

Interest in the South African market continues to be centred mainly in the Far Eastern Rand group, which has again been bought on further consideration of the reports of companies situated in this area. Gedulds have been in active request, and are 1s. 9d. higher at 46s., and City Deeps at 329-32, Crown Mines at 2½, and New Eras at 9s. 3d. are also better on the reports. Modderfonteins have relapsed slightly to 16½, but Modder B's have recovered ¼ to 6½, while Ginsbergs have risen 1s. 6d. further to 10s. 6d. on the good developments in the lower levels. Brakpans rose ¼ to 3½ on a cabled summary of the March quarterly report, which shows that of the footage developed 1,735 feet were in payable areas averaging 21.93 dwts. over 33.9 ins., against 1,600 ft. averaging 29.28 dwts. over 26.93 ins. in the December quarter. The fixed charge for development redemption has now been reduced by 3d. to 2s. 3d. per ton, which will increase the profits available for dividend. At the Springs Mines the development footage for the March quarter was 5,226, of which 4,038 was on the reef. Of the footage sampled, 3,960, 46 per cent., was in the payable area, averaging 30.94 dwts. over 21.26 ins. A similar analysis of the total development up to date shows 52 per cent. of payable footage, averaging 25.7 dwts. over 24.71 ins. An estimate of total tonnage indicated by development is 1,314,000 tons, valued at 10.2 dwts. Springs shares, however, have been subjected to profit-taking, and are ¼ lower at 2½, while the Options are 1s. 6d. down at 32s. 6d. Coal Trusts fell ¼ to 3½ on the scheme referred to elsewhere. There has been some further buying of Colliery shares, and Welgedachts at 1½ and Witbanks at 2½ are both better. Among Diamond shares De Beers deferreds have fallen ½ to 10½, but the prefs. are ½ up at 14. In the Rhodesian section Globes have declined to 23s. 6d. on the report, but Cam and Motors have risen 9d. to 11s. 6d. West Africans have been rather easier; Taquahs have relapsed 9d. to 19s. 3d.; but Fanti Consols have improved to 7s.

COPPER AND MISCELLANEOUS.

Copper shares recovered from an early display of weakness following liquidation in New York, a rise in the price of the metal to the fresh high record of £132 bringing in new buyers. Capes are ¾ higher at 3½, and Mt. Morgans have risen ½ to 27-32, ex dividend. Rio Tintos are ¼ lower on balance at 62, and Anacondas ¼ lower at 17½, after having touched 17. Profit-taking has caused a setback in some Tin shares, but Tronohs have risen ¼ to 2½, and Dolcoaths at 9s. 6d. and South Crofts at 14s. 9d., ex dividend, have been supported. The Broken Hill group has been quieter and rather dull, in spite of the rise in lead and silver. Of the Westralian issues Ivanhoes rose to 29-32 on the statements made at the meeting, and Sons of Gwalia rose to 13s. 3d. on the report. Buying of Orovilas has lifted the price to 15s. 6d., and Tomboys are better at 23s. 6d. Esperanzas were inquired for on the news that milling operations had been resumed. Casey Cobalts fell 1s. 6d. to 5s. on the poor report. Indian shares have been in request, particularly Burma Corporations, which have risen 2s. 3d. to 39s. 3d. Mysore is ½ higher at 331-32, but Balaghats have reacted to 6s.

MINING NEWS.

CENTRAL MINING—RAND MINES GROUP.

BANTJES.—The directors report that the profit results for 1915 were again unsatisfactory. They were adversely affected by the collapse of the main shaft in December, 1914, through which hoisting was not resumed until the end of February. The poor values obtained in development work done during the past two years necessitated the serious reconsideration of policy, for the ore

reserves were being gradually depleted and showing lower values. It was decided to concentrate on the leader, with satisfactory results so far. During the year there were milled 235,400 tons, against 262,390 tons, the yield being £262,764, equal to 22s. 4d. per ton, against £320,392, equal to 24s. 5d. per ton. Costs declined by 7d., and the rate of profit was only 10d. per ton, against 2s. 4d. per ton for 1914. The nett profit declined from £29,599 to £9,923, and as a result no dividend is paid, against 5 per cent. for 1914, but £68,722, an increase of £10,387, is carried forward. Reserves of ore show a diminution of 152,400 tons at 648,000 tons, valued at 6.1 dwts. per ton. A drive put in on account of the Bantjes Company from the Main Reef West boundary has exposed highly payable ore on the leader.

CITY DEEP.—The results obtained by this company were highly satisfactory. Tonnage milled rose by 171,900 tons to 677,200 tons, the yield rising from £965,710 to £1,306,045, or 38s. 7d. per ton, as against 38s. 2d. per ton. Working costs decreased by 2s. per ton, with the result that the rate of profit was 2s. 5d. higher at 18s. 2d. The nett profit increased by £216,915 to £624,632, and the dividend is raised from 23½ per cent. to 33½ per cent., while the sum carried forward is raised from £140,147 to £206,948. The ore reserves show an increase of 466,000 tons at 2,976,800 tons, valued at 9.5 dwts.

CROWN MINES.—In common with most of the companies belonging to the Rand Mines group, the Crown Mines treated more ore last year than ever before in its history. The total was 2,497,000 tons, an increase of 210,000 tons, which yielded £3,164,343, as against £2,975,687. The yield per ton declined 8d. to 25s. 4d. per ton, which is the lowest level recorded, and as costs rose 7d. to 16s. 2d. per ton, the rate of profit fell from 10s. 5d. to 9s. 2d. per ton, a fresh low record. As a result, the total working profit was £45,076 less, but the nett profit works out at only £19,703 less at £1,099,196. The dividend is reduced from 8s. per cent. to 6s. per cent. After deducting £203,951 for capital expenditure, £173,952, against £47,453, is carried forward. A very large amount of development work was done during the year, showing in the lower workings, however, only 50 per cent. of payable ore. On balance the ore reserves show a decrease of 84,000 tons at 9,938,000 tons. An experiment is being made in order to ascertain whether profits can be increased by substituting hand stoping for machine stoping, the result of which it is hoped to communicate to the shareholders at the meeting.

DURBAN ROODEPOORT DEEP.—In the past year the tonnage treated was the highest on record. The quantity amounted to 321,030 tons, as compared with 298,390 tons, which yielded £426,699, as against £406,766. The yield declined by 8d. to 26s. 7d. per ton, but costs were 1d. lower, so the rate of profit was only 7d. per ton lower at 3s. 3d. per ton. Nett profit rose by £2,569 to £48,198; the dividend is maintained at 7½ per cent., and the sum carried forward is raised from £32,127 to £45,221. Reserves of payable ore have decreased by 13,400 tons to 1,290,000 tons, valued at 6.5 dwts. per ton. It is expected that the results this year will surpass those for 1915 if the labour supply continues good.

GELDENHUIS DEEP.—The tonnage treated last year rose from 570,600 tons to 638,800 tons, and the yield rose from £781,568 to £813,801. The average yield, however, declined by 1s. 11d. to 25s. 6d. per ton, but a further reduction in working costs only reduced the rate of profit from 4s. 7d. per ton to 4s. per ton. Thus the nett profit declined by £1,133 to £128,887, but the dividend was raised from 18½ per cent. to 20 per cent., and the amount carried forward is raised from £148,712 to £160,980. Reserves of ore show an increase of 213,800 tons at 1,826,800 tons. This increase is chiefly due to lower working costs having brought more ore within the scope of profitable mining, but the value has declined, and the revenue per ton will therefore show a corresponding decrease in the future. An improved profit this year is anticipated.

MODDERFONTEIN B.—This company, like the City Deep, also established new records last year. The tonnage milled increased by 69,700 tons to 509,700 tons, the total yield being £244,651 larger at £1,033,518. The average yield rose from 35s. 10d. per ton to 40s. 6d. per ton, and the working profit rate was 4s. 5d. per ton higher at 24s. 8d. Nett profit rose by £196,269 to £650,173; the dividend is raised from 5s. per cent. to 67½ per cent., and the carry-forward is increased from £183,139 to £261,842. Reserves of ore show an increase of 18,200 tons at 2,790,740 tons, valued at 8.75 dwts. per ton.

ROBINSON GOLD.—Last year the tonnage milled increased by 50,800 tons to 688,800 tons, a record, but the yield declined by £66,162 to £959,254. The average yield declined by 4s. 4d. to 27s. 10d., and the rate of profit by 3s. 8d. to 14s. 3d. Nett profits declined by £49,755 to £464,006; the dividend was reduced from 18 to 14 per cent., and the balance carried forward is reduced by £170,485 to £139,464. Development of the mine has now been completed, and the total ore remaining in the mine is estimated at 983,300 tons, sufficient for about two years' milling operations.

ROSE DEEP.—This company also treated a larger tonnage than ever before, owing to the increased labour supply. The total was 789,700 tons, an increase of 55,200 tons, and the revenue rose by £50,185 to £945,948. The average yield declined by 4d. to 24s. per ton, and the rate of profit was 8d. lower at 7s. 1d. per ton. Nett profit was £2,265 larger at £274,942; but the dividend is reduced from 35 per cent. to 32½ per cent. The amount carried forward is raised by £16,341 to £96,336. Development values exposed during the year were consistently low, with the result that the tonnage of the ore

reserves has declined by 351,710 to 3,605,390, the average value being 5.2 dwts. The profit for the current year will probably be rather less than it was during 1915.

VILLAGE DEEP.—This company crushed 622,200 tons, an increase of 21,800 tons, the largest total in its history. Revenue rose by £47,449 to £886,223, the average yield rising 7d. to 28s. 6d. per ton, but as costs increased, the working profit rate declined from 10s. 3d. to 9s. 6d. per ton. Nett profit declined by £7,965 to £296,412; but the dividend is maintained at 2½ per cent., and the sum carried forward is raised from £83,446 to £106,647. Reserves of ore show a decrease of 271,800 tons at 2,631,600 tons, valued at 6.6 dwts. per ton. Negotiations are proceeding with the Government for the acquisition of the mining rights under Springfield township and the water rights to the East.

THE ALBU GROUP.

AURORA WEST.—The total revenue for 1915 shows a slight recovery. It rose from £203,815 to £211,231, while the gross profit was £3,464 higher at £44,081. After providing for various charges there remains £34,107, of which £29,286 was expended on capital account, and the balance, as in previous years, is utilised in reduction of the liabilities of the company. The profit is therefore unavailable for distribution. Liabilities show an excess over liquid assets of £68,297. During the year 172,946 tons were crushed, against 164,791 tons, yielding £209,325 (24s. 2d. per ton), against £202,317 (24s. 6d. per ton). Costs were reduced by nearly 6d. per ton at 19s. 3d., and the rate of profit was 2d. higher at 4s. 10d. per ton. Reserves of payable ore have declined by 64,566 tons to 550,044 tons, valued at 5.5 dwts.

CINDERELLA CONSOLIDATED.—No opportunity having arisen for raising the fresh funds required to resume operations, the property has remained idle. The unappropriated profit has been reduced during the year from £46,253 to £8,562, the main charge being £27,500 for debenture interest.

MEYER AND CHARLTON.—For 1915 the total revenue was £414,818, as against £426,300, and the gross profit dropped from £270,907 to £251,622. The dividend, however, was raised from 70 per cent. to 80 per cent., and out of accumulated profits a bonus of 50 per cent. was also paid, and the amount carried forward is reduced from £189,316 to £122,478. The total dividends and bonuses paid by this prosperous company now aggregate £1,695,309, equal to 1.375 per cent. on the capital issued from time to time. There were crushed 176,410 tons, a decrease of 746 tons, the yield being £14,832 smaller at £401,726; the average yield declined from 46s. 11d. to 45s. 6d. Costs increased by 1s. per ton, and the rate of profit was thus 2s. 5d. lower at 27s. per ton. Reserves of payable ore have increased by 15,407 tons to 485,246 tons, valued at 12.56 dwts. Development of the lower portion of the mine continues to disclose high values on the main reef leader.

NEW GOCH.—As was anticipated, this company resumed the payment of dividends last year by the distribution of 10 per cent. Mining operations, however, were less profitable than in 1914, owing to a fall in grade of 2s. 1d. per ton milled, which is attributed to some extent to the detailed faulting largely experienced in mining the lower levels. Although 363,200 tons, an increase of 3,200 tons, were milled, the total yield declined by £34,487 to £346,270 (19s. per ton). Costs were reduced by 4d. to 14s. per ton, the rate of profit being 1s. 9d. lower at 5s. per ton. The gross profit was £29,455 less at £95,125. Redemption of debentures absorbed £112,475, and the balance carried forward is cut down from £126,363 to £32,624. Reserves of payable ore are 157,296 tons less at 668,600 tons.

NEW STEYN.—Last year's revenue amounted to £3,799, against £4,948, but the nett loss was reduced from £2,242 to £1,583. Thus the credit balance carried forward is reduced from £56,018 to £54,435. Two of the mynpachts on the farm Doornkop No. 46 have been abandoned.

RAND COLLIERIES.—This property still remains in the hands of a caretaker pending the provision of fresh capital. The company owes the General Mining and Finance Corporation £203,974.

ROODEPOORT UNITED.—This mine made good progress last year. Good values continue to be obtained in the lowest levels of the Kimberley main section, the most important portion of the property. The ore reserve position has consequently been considerably strengthened, the total of 720,309 tons, valued at 5.90 dwts., showing an increase of 130,309 tons. There were crushed 408,086 tons, yielding £370,758 (18s. 2d. per ton), as against £309,909 (17s. 7d. per ton). Costs, however, were higher, and the rate of profit was only 1d. higher at 10d. per ton. The total revenue was £374,612, and the gross profit shows an increase of £4,926 at £21,113, but the sum carried forward is reduced from £124,158 to £121,838.

SACKE ESTATES.—A profit of £1,777 was made last year, against £1,020 for 1914. The investments have been written down to £26,436.

WEST RAND CONSOLIDATED.—The policy of this company has during the past year been to push ahead with development, and as a result the fully developed payable ore reserves show an increase of 385,380 tons at 1,838,380 tons, assaying 6.1 dwts. over 52 ins. Revenue from gold was £448,730, or 24s. 3d. per ton, against £375,761, or 24s. 2d. per ton. Costs were reduced by 9d. to 19s. 2d. per ton, and the working profit was £93,530, or 5s. 2d. per ton, as compared with £66,058, or 4s. 3d. per ton. Gross profit was £31,983 larger at £110,367. After providing for debenture interest and redemption (the amount outstanding has now been reduced to £444,410), £276,546, against £210,792, is carried forward.

Tea, Oil and Rubber.

That the Highlands and Lowlands Para Rubber Co. was able to make a satisfactory display for the year ended December 31 was due mainly to the substantial increase of 6.16d. to 2s. 9.69d. in the price obtained for its crop. The company had the misfortune to lose a number of trees on two of its divisions through a violent cyclonic storm in April, and the output from these consequently showed a serious shortage on the estimates, which was partly met by an improvement from the third division. Altogether the crop was some 31,000 lbs. below the estimate, and only exceeded the 1914 total by 71,576 lbs. at 1,209,434 lbs. The f.o.b. cost was reduced by .47d. to 8.82d., but the "all-in" cost, although still remarkably low, was a trifle up compared with a year ago at 11.22d., owing to heavier freight and insurance charges. Nett profits, including £11,195, or £1,875 more, brought in, were £34,793 better at £119,538, and the directors increase the dividend from 24 per cent. to 35 per cent., less tax. Out of the surplus £15,000 is transferred to reserve, as against £5,000 a year ago and £10,000 in 1913, making that fund £70,000, and a slightly smaller balance of £10,663 is carried forward. During the year a further 202 acres were planted, but the figures of the cultivated area have been revised as a result of the storm, and now show a total of 4,068 acres, of which 3,237 acres are in bearing. The crop for 1916 is estimated at 1,233,000 lbs.

Very good progress was also made in 1915 by the Ayer Kuning (F.M.S.) Rubber Co., which is a subsidiary of the Highlands and Lowlands, and under the same control. A further 46 acres were brought into tapping, and the output not only exceeded the estimate by 64,000 lbs., but was 201,012 lbs. larger than that of the previous year at 426,119 lbs. At the same time the gross price realised was 7.86d. better at 2s. 9.57d., and although freight, insurance, &c., rose by .57d., the "all-in" cost was reduced by 3.75d. to 1s. 2.98d., a creditable figure for such a young producer. With £1,299 less at £441 brought in, the nett profits showed an improvement of £25,476 at £32,050, but the company has been so badly handicapped by debt that the directors do not see their way to pay a dividend yet, and carry forward the whole amount. They explain that on December 31, 1914, the company owed £17,973 to its bankers, and £3,598 to its secretaries, as well as £10,750 to the Highlands and Lowlands Co., or £32,321 in all. During the year the first two items were reduced to £10,394 and £1,642 respectively, and have since been paid off entirely, leaving only the debt to the parent company, which, with interest to date, amounts to £11,250, and is secured by a lien over the 10,609 unissued shares. The crop for the current year is expected to show a further big increase at 595,000 lbs., and now that the company is relieved of its burdens the shareholders should have a good chance of receiving something substantial in the way of dividend.

After an existence of many years as a tea-grower, the Sunnigama Co. turned its attention to rubber as far back as 1904, and at the end of 1915 it had 1,961 acres under this product alone, while the 958 acres under tea were also interplanted with rubber. As the tea is being gradually eliminated, last year's crop showed a further reduction of 135,767 lbs. at 280,846 lbs., and although the price rose by 1.79d. to 9.75d., the gross proceeds were £2,597 down at £11,216. The rubber crop, however, was 73,589 lbs. larger at 769,331 lbs., and with an improvement of 6½d. to 2s. 8½d. in the price, the nett profits, including £2,842 or £1,291 more brought forward, were £20,546 better at £63,688. The dividend on the ordinary shares is raised from 45 per cent. to 70 per cent., but instead of repeating last year's appropriation of £5,000 to reserve, the balance carried forward is increased by £6,571 to £9,413. This omission to strengthen the reserve is rather to be regretted, seeing that the fund only stands at £8,000 compared with an estate account of £85,000. Produce in hand is £10,525 up at

£38,129, and debtors owe £9,776 more at £11,941, against which sundry creditors are £6,263 up at £9,674. The company has invested £14,754 in War Loan and Treasury bills, which means that not only has the cash balance of £3,332 shown a year ago disappeared, but an overdraft of £5,796 has been obtained from the bankers. For the current year the crops are estimated at 140,000 lbs. tea, and 900,000 lbs. rubber, and the company has been fortunate enough to secure forward contracts for 15 tons at the high price of 3s. per lb.

The Ceylon Tea Plantations Co., being a large producer of both tea and rubber, derived substantial benefits from the high prices ruling in 1915, while it also has a large area under coconuts. Its output of tea, including bought leaf, was 465,603 lbs. larger at 5,121,247 lbs., and the gross price realised showed a further improvement, while the rubber crop rose by 140,181 lbs. to 918,412 lbs., and realised 8.32d. more at 2s. 9.82d. The coconut crop was 331,204 nuts down at 4,091,913 nuts, but the directors give no details as to the results obtained. With £20,469 or £9,430 more brought forward, the receipts from all sources were £100,697 up at £386,888, and after providing for all charges, including export duties on tea and rubber for three months, and writing £2,783 off investments, the nett balance of £184,368 showed an increase of £65,029, a very large part of which is kept in hand to provide for excess profits tax. The dividend on the ordinary shares is raised from 45 per cent. to 60, and the grant to the staff pension fund is doubled at £4,000, but £1,000 less at £4,000 is set aside for income-tax, and nothing is transferred to coolie advances reserve compared with £3,600, leaving £56,988, or £36,519 more, to be carried forward. Of the premium of £42,900 received on the new shares issued in 1914, £34,000 has been written off the tea estates, and £8,900 off the rubber lands, and these two accounts respectively show reductions on balance of £21,164 at £227,113 and £6,185 at £59,334. Produce on hand is £35,626 up at £124,865, advances against shipments have risen by £12,512 to £28,377, and debtors owe £37,228 more at £68,572, while cash, including £23,875 in War Loan and Exchequer bonds, is £50,383 higher at £92,698. On the other hand, liabilities to sundry creditors, and on bills payable, are £86,315 up at £177,054. Crops for the current year are estimated at 4,693,000 lbs. tea, 1,034,000 lbs. rubber, and 5,000,000 coconuts, but it is possible that these figures may not be realised owing to the severe drought experienced in the earlier months.

For some weeks past it has been known that the Royal Dutch Oil Co. was contemplating a further issue of shares, and the official announcement has now come from Amsterdam. The company's capital is 1,500,000 florins, divided into 1,500,000 florins preference, 28,500,000 florins priority, and 120,000,000 florins ordinary shares, of which all the preference and priority shares have been issued, together with 56,645,400 guilders of the ordinary shares. Large amounts have been invested in enterprises in various countries, and further funds are now required. Partly because of this, and partly to avoid the necessity of making large transfers of funds from one country to another, at the present abnormal exchange, the directors have decided to issue further shares about the time when the final dividend for 1915 is made payable. The shares are offered to shareholders only in the proportion of one for every three held, and as the price has been fixed at par there is a handsome bonus attached.

SUNGEI KAPAR RUBBER.—The increase in the crop for 1915 was only 8,553 lbs. at 667,169 lbs., but the company obtained the high price of 2s. 10.08d. gross, and at the same time effected a further small reduction of .38d. to 10.02d. in the "all-in" cost. There was therefore a very handsome margin, and the nett profit showed an increase of £20,541 at £59,967, and in addition to raising the dividend from 3½ per cent. to 60, the directors transfer an extra £4,636 at £7,519 to reserve, and carry forward £5,485, against £5,037 brought in. Capital account having been closed some time ago, the reserve was debited with £1,519 for expenditure on development, &c., less £1,000 for depreciation, but with the present addition the fund will stand at £16,000. The crop for 1916 is estimated at 721,000

lbs., of which 198,100 lbs. were harvested in the first three months.

DUSEN DURIAN RUBBER.—The crop for 1915 showed an increase of 117,594 lbs. at 413,980 lbs., which was accompanied by a reduction of 1.78d. to 11.47d. in the all-in cost. An average gross price of 2s. 4d., or 2.84d. more, was realised, and the nett profits, including £1,278, or £457 less, brought in, were £19,075 up at £35,067. Of this £5,000 is transferred to reserve, as against £2,000 a year ago, after which the dividend is increased from 5 per cent. to 7½, and £600 is reserved for commission and bonuses, leaving £10,717, or £9,439 more, to be carried forward. During the year £6,918 was spent on development, making the cost of the estate £249,346, exclusive of buildings, machinery, &c., which are valued at £16,402, or £696 less. For the current year a crop of 520,000 lbs. is expected, and forward sales have been made of 291,200 lbs. at an average of fully 2s. 6d. per lb.

SUNGEI CHOH RUBBER.—In the year ended December 31 the average yield per acre amounted to 305 lbs., as against 258 lbs. in 1914, and the total output was 51,420 lbs. larger at 339,962 lbs. For the first time the company has charged to revenue all field outlay on the non-bearing area, and has also paid £1,100 for the erection and equipment of a hospital, but even with these included the f.o.b. cost was only increased by .10d. to 10.50d. A nett average price of 2s. 4.40d., or 4.30d. more, was obtained, and the profit per lb. was 4.11d. better at 1s. 5.03d. Including £1,451 brought forward, the available surplus showed an increase of £9,249 at £25,700, out of which £1,000 is again written off buildings and machinery, and the dividend is increased from 20 per cent to 35. Nothing is transferred to development reserve compared with £4,000 set aside last year, but the balance carried forward is increased by £5,749 to £7,200, in order to provide for the probable liability in respect of excess profits duty.

GLENSHIEL RUBBER.—A small increase of 17,685 lbs. to 230,020 lbs. in the crop for the year ended December 31 was accompanied by an improvement of 2.52d. to 2s. 5.05d. in the gross price realised. The all-in cost, exclusive of .34d. for war risk insurance, was reduced by 2.36d., but was still comparatively high at 1s. 3.66d. Nett profits, after deducting the directors' percentage, were £4,961 up at £12,056, out of which an extra £500 at £1,500 is transferred to development reserve, and the dividend is then increased from 17½ per cent. to 25, leaving £2,672, or £1,806 more, to be carried forward, subject to excess profits duty. Capital expenditure for the year was very light, amounting to only £198, and the cost of the property now stands at £55,687, against which a development reserve of £16,000 has been accumulated. The crop for 1916 is estimated at 295,000 lbs.

KLABANG RUBBER.—In the year ended December 31 a crop of 170,593 lbs. was obtained, or 32,731 lbs. more than in 1914, but the "all-in" cost, owing to heavier freight and insurance charges, was only reduced by .61d., and was still high at 1s. 4.15d. The average price realised, however, was 7.47d. better at 2s. 9.47d., and nett profits were more than doubled at £12,172, giving, with £704 brought in, £12,876, or £7,172 more, available. Of this £2,500 is again transferred to development reserve, and the dividend is increased from 5 per cent. to 22½, leaving £3,422 more at £4,126 to be carried forward. A crop of 220,000 lbs. is expected for the current year, of which 47,630 lbs. had been secured up to the end of March.

KAJANG RUBBER.—During the year ended December 31 this company brought an additional 236 acres into the tapping round, with the result that the average yield per acre fell from 315 lbs. to 235 lbs. The total crop amounted to 96,827 lbs., or an increase of 41,569 lbs., and the nett price was 3.26d. better at 2s. 4.50d., while the f.o.b. cost, including duty, was reduced by 2.46d. to 11.29d. Nett profits were £4,267 up at £6,066, and with £4,185 brought in gave a total of £10,252 available, out of which £3,593 is transferred to reserve to meet capital expenditure, and a dividend of 6 per cent. is paid, tax free, leaving £2,027 less at £2,158 to be carried forward. The crop for 1916 is estimated at 160,000 lbs.

TEMPEH (JAVA) RUBBER.—In 1915 the Dutch company working the estates harvested 676,328 lbs. of coffee, or an increase of 203,629 lbs., on which an average of 5.15d., or .95d. more, was obtained. The rubber crop was 38,826 lbs. larger at 63,090 lbs., and realised 6.37d. more at 2s. 7.5d., and the total income rose by £11,273 to £21,791. Nett profits amounted to £12,477, or £9,654 more, of which £1,677 is payable to the English company for interest on advances, and the balance is nominally carried forward. The English company, however, takes credit for this sum, and shows a surplus of £10,768 after providing for London charges and depreciation and adding £128 brought in. Of this £2,535 is written off preliminary expenses, as against £1,000 a year ago, and the directors then declare a dividend of 7½ per cent., less tax, carrying forward £243. Crops for the current year are estimated at 680,000 lbs. coffee, 27,200 lbs. cocoa, and 90,000 lbs. rubber.

YATIYANTOTA, CEYLON TEA.—The outturn of tea for 1915, including 19,274 lbs. less from bought leaf, was 110,437 lbs. smaller at 751,232 lbs., but the nett price was 1.85d. better at 9.06d., while, on the other hand, the rubber crop rose by 61,177 lbs. to 436,866 lbs., and realised 4.90d. more at 2s. 5.02d. The f.o.b. cost of rubber on the Polatagama estate was reduced by 2.56d. to 10.94d., but on the other three groups it rose by .85d. to 1s. 4.27d. and the cost of tea was .50d. up at 6.07d., the increases being more than accounted for by additional export duties and irrecoverable labour advances written off. Nett profits, including £3,513 brought in, were £18,908 better at

£41,721, out of which the dividend is increased from 12 per cent. to 25, but is this time paid less tax, instead of tax free as hitherto. An extra £5,000 at £7,500 is transferred to general reserve, making that fund £25,000, and after again writing off £1,500 for depreciation, £3,771, or £258 more, is carried forward.

LUNEA (CEYLON) TEA AND RUBBER.—This is more a tea than a rubber proposition, having 3,988 acres under tea in full and partial bearing, as against only 83½ acres under rubber; and with the favourable conditions for tea which prevailed last year it did exceedingly well. The output was 187,000 lbs. over the estimate and 474,389 lbs. in excess of the previous crop at 2,513,945 lbs., while the average price was 2.20d. better at 11.06d. Rubber yielded 9,204 lbs. more at 35.340 lbs., and realised 2s. 5.43d. or 5.53d. more, and although the all in costs rose by .81d. to 8.01d. for tea and .36d. to 1s. 1.11d. for rubber, the nett profits showed an improvement of £20,395 at £32,994. Adding £865 brought forward, the amount to be dealt with was £20,860 up at £33,859, out of which £5,250 is transferred to general reserve, as against £1,000 put to labour advances reserve a year ago, and the dividend is increased from 7 per cent. to 12, leaving £6,744 more at £7,609 to be carried forward. No new clearings were undertaken during the year, but a further 40 acres were purchased, and the cost of the property, including the outlay on developments, is £5,388 up at £141,625, but, on the other hand, buildings and machinery have been written down on balance by £3,263 to £49,880. Current liabilities have been reduced by £6,599 to £6,682, and the loan of £10,000 shown a year ago has been paid off, while stocks are £13,056 lower at £7,174, and cash has risen by £6,938 to £12,694. The estimates for the current year are 2,463,400 lbs. tea and 30,500 lbs. rubber.

In that useful little annual, "Nitrate Facts and Figures for 1916," compiled for the thirteenth time by Mr. A. F. Brodie James, and issued by Messrs. F. C. Mathieson and Sons, at 2s. 6d. nett, attention is drawn to the extreme susceptibility of the nitrate industry to violent fluctuations. A year ago nitrate had sunk to a level which forced the majority of the oficinas to close down, but within six months war demands sent the price up, and to such a figure as tempted almost every producer to resume operations. No sooner had they done so "on forward contracts carefully withheld from shareholders," than the old cry of "over-production" was heard, and prices began to fall again, so now remedies are under discussion to try and stave off possible disaster. It is a mean kind of history, and we are not surprised that Mr. James should suggest "the joining up of the healthy tissues of the industry" into one compact corporate body under central and efficient control. But what a misery that would be to shareholders in dozens of companies whose tissue is not healthy!

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months. Deposits against future queries may be lodged with the Publisher.

G. L. H.—Not at their present price. The greater part of the payment represents return of capital.

Santa Fé.—(1) Returns show improvement, and we think you might hold on. (2) Quite a fair mining investment; if present plans are realised the company should begin paying dividends the end of the year.

Exor.—3½ per cent. War stock, redeemable between 1925 and 1928, seems suitable for your purpose. This would give an increase in capital, and the dividends could also be invested in it as they come along.

M. L. K.—The bond is a good one, and is being redeemed by purchases, which help to sustain the price. We see no objection to the proposal you make, although, of course, you cannot hope to make up the small loss on your present holding.

Salus.—The company has done very well, and should continue to do so, but in these times there is not much prospect of any rise in capital. If you hold as an investment there is no need to sell, as the stock gives a fair return at present price.

E. E. G.—We see no reason to anticipate a relapse, and, at any rate, we should not suggest selling now. You could not find another investment as good to take its place.

P. W. D.—We can learn very little about the concern, but are told it is doing well at present. You might hold, but watch them, as we doubt if they are worth keeping permanently, judging from past results.

C. T. R.—We do not think there is any need for alarm, as financially the company should be sound, but this class of stock is not in demand just now, and the offer of even a small amount affects the price. We fear you can do nothing but hold on for the present.

J. Watson.—(1) We think you might keep these. The company is making good headway. (2) Prospects here also seem promising enough to make it worth while to keep.

James W. McN.—We are doubtful. The company seems overweighed with a debenture debt equal to its share capital.

M. Terry.—The monthly figures compare very favourably with last year's, and you should wait a little before selling.

Taffy.—We cannot answer fully such a string of questions in the paper, but as regards the three stocks named, we think the Welsh ones better worth sticking to than the London one. You should not sell any, however, at the moment, for we cannot tell you of any security of a like type that you could buy now in the hope of bettering things.

VILLAGE DEEP, LIMITED.

(Incorporated in the Transvaal.)

Issued Capital £1,060,671 in 1,060,671 Shares of £1 each.

DIRECTORATE.

H. C. BOYD (Chairman).
R. W. SCHUMACHER. W. H. DAWE.
R. R. HOLLINS. C. MARK.
E. A. WALLERS. M. HONNET.
J. H. RYAN. F. G. C. E. ROBELLAZ.

Extracted from the Annual Report for the year ended 31st December, 1915.

Total Working Revenue	£886,222 15 9	Per ton based on tonnage milled.	£1 8 6
Total Working Costs	590,395 4 4		0 19 0
Working Profit	£295,827 11 5		£0 9 6
Total Profit for the year			
Balance unappropriated at 31st December, 1914			£296,411 12 4
Unclaimed Dividends forfeited			83,448 17 11
			10 2 7
Making a total of			£379,867 12 10
This amount has been dealt with as follows:—			
Expended on Property, Development and Equipment	£1,105 15 4		
Annuity in respect of unde-mining Rights leased from Government	5,172 0 0		
Gover nment Taxes	41,550 6 6		
			47,828 1 10
Dividends declared during the year—No. 14 of 10 per cent. and No. 15 of 11½ per cent.			£332,039 11 0
			225,392 11 9
			£106,646 19 3

The **One Reserve** has been re-estimated and re-valued at 31st December, 1915, and is as follows:—

	Tons.	Value dwts.	Step'ng Width, inches.
Main Reef Leader	2,336,900	6'8	60
South Reef	294,700	5'4	58
Total	2,631,600	6 6	

The full Report and Accounts (with Plan of Workings) may be obtained from the London Secretary, A. MOIR, No. 1, London Wall Buildings, London, E.C.

What Balance Sheets Tell.

IONIAN BANK, LTD.

The report and accounts cover the calendar year old style, and are therefore made up to January 13, 1916, new style. A profit of £25,594 is shown, or £895 more, but the balance of £4,233 brought forward was £11,719 less, so that the £29,832 available is down £10,824. The directors, however, maintain the dividend at the rate of 5 per cent. for the year, tax free, and have £1,316 more at £5,553 left to carry forward. The wonder is that in the present condition of things in the Aegean, South-Eastern Europe, and Egypt the bank did so well, although no doubt there is a large trade still going on behind the war zones because people must live. Liabilities on current and other accounts increased £911,559 last year to £1,986,312, and deposits were £142,960 up at £1,061,393. There is a reserve fund of £65,000 against a paid-up capital of £485,580, and exclusive of the reserve against Greek Government 2½ per cent. bonds held by the Bank of England, which remains at £3,076.

CUBA SUBMARINE TELEGRAPH CO., LTD.

In the year ended December 31 last this company's income rose £7,066 to £45,310. Expenses, however, were £12,419 higher at £29,120, so that the balance of £16,189 left is £5,353 down, or, including the balance of £7,891 brought forward, £5,310 down at £24,081. It is explained that the great increase in expenses was due to the injuries inflicted on several of the cables by earthquakes, cyclones, and other causes. This necessitated a heavy expenditure both for cable and for steamer hire, and the cost, amounting to £13,655, was all charged against revenue. Out of the profits £2,500, or £500 less, was placed to the pension fund, and the dividends were continued as before, viz., 10 per cent. on the preference shares, less tax, and 5 per cent. on the ordinary, tax free, leaving a balance of £7,581 to be carried forward. Nothing was this time added to the general reserve out of the profits. Its total, therefore, remains at £100,000.

ORIENTAL TELEPHONE AND ELECTRIC CO., LTD.

A decided change for the better has been made in the profit and loss account presented for 1915, which now gives details of the total receipts from the various sources and the working expenses, instead of net profits only, as hitherto. The company's own undertaking did very well, and the subsidiaries also had a good year, the Bombay Co. increasing its distribution from 16 per cent. to 20, and the China and Japan Telephone and Electric Co. paying 10 per cent., as against 5 per cent., while the Bengal Telephone Co. and the Telephone Co. of Egypt maintained their dividends at the previous levels of 7 per cent. and 10 per cent. respectively. Including £15,481 for receipts under the deed of compromise dated June 9, 1915, the net revenue was £12,729 up at £67,457, and with £12,916 more at £56,136 brought forward the total available was £123,594, or an increase of £25,645. Of this £5,500 is written off securities, as against nothing a year ago, and the directors have transferred £70,000 to reserve, compared with only £5,000, raising it to £110,000, a step which may be partly due to the knowledge that the Bengal Co., in order to provide for the erection and equipment of new permanent quarters, will shortly be issuing more capital, of which this company will take its proportion. The dividend on the ordinary shares is repeated at 10 per cent., tax free, and £2,000 is again given to staff pension fund, but the balance carried forward is reduced by £43,402 to £15,467. Capital expenditure for the year was £15,869, making the cost of the company's own exchanges, &c., £149,186, in addition to which the interests in subsidiaries are valued at £328,433. Miscellaneous investments are £11,449 up at £29,498, stores are £20,267 larger at £45,512, and debtors owe £7,715 more at £37,922, but cash is £13,864 down at £11,332, while £15,393 more at £48,159 is due to sundry creditors.

JOHNSON AND PHILLIPS, LTD.

Profit rose in 1915 by £31,965 to £69,084, and the balance of £15,545 brought forward was £2,790 better. Consequently the £84,630 divisible is £34,755 up. No change, however, is made in the 5 per cent. dividend paid tax free upon the £175,000 of ordinary capital, but the directors set aside £20,000 to begin a reserve. Also £3,990 more at £12,148 is set aside for depreciation of plant, &c., and there is a charge of £1,063 as interest on borrowed money, which is £910 up. Even so, and after paying the dividend, the balance left to carry forward shows an increase of £9,755 at £25,300, and the company seems to be comfortably off, although the amount due to sundry creditors has increased by £52,978 to £153,041, while sundry debtors owe it £49,942 more at £169,460. Stock is also £35,714 up at £190,702. Depreciation allowance, however, exceeded new capital expenditure by £3,586 last year, bringing down the total cost of the property to £218,691.

WILLANS AND ROBINSON, LTD.

This company made a profit of £26,486 last year, or £521 less than for 1914, and after paying debenture interest and directors' fees there was a net revenue of £16,726, or £332 less, available for division. Dividends on the "A" and "B" preference stocks and interest on the funding certificates having been met, the ordinary shares again get a dividend of 10 per cent., leaving £8,776, of which £7,099 is carried to the reserve fund, or an amount less by just £332 than a year ago, and the balance of £1,677 is divided amongst the holders of the "B" stock and ordinary shares in the manner provided by the articles of association. The company has been a "controlled" establishment since July 12 last, and its resources have been fully utilised.

During the year the Queen's Ferry Works were disposed of, which is good news. Then it is mentioned in the report that some arrangement has been entered into for the transfer of the greater part of the ordinary shares acquired on terms by interests whom Mr. H. Barber represented, for the purpose of introducing additional parties. The balance-sheet movements indicate that Government business is giving full employment to the company's resources, but there is nothing to criticise.

ALLIANCE INVESTMENT CO., LTD.

The revenue for the 12 months ended April 15 showed a further shrinkage of £8,085, of which £2,500 is attributable to the increased income-tax. As £5,476 more at £9,586 was brought forward, the divisible surplus of £56,603 is only £2,609 smaller, but the dividend on the deferred stock is again reduced by ½ per cent. to 5½ per cent., and the balance carried forward is increased by £1,825 to £11,411. Changes in the investments during the year were neither numerous nor important in amount, but the sales were wholly of American securities, and the purchases included £5,000 4½ per cent. War Loan and £20,000 Treasury bills. On balance a profit of £2,602 was realised, which has in the usual way been applied in writing down the book values. No valuation of the holdings has yet been attempted, and the nett result of the operations was a trifling increase to £1,225,846.

MELBOURNE TRUST, LTD.

Conditions generally were against this company in 1915, which was handicapped by the drought in Queensland and the financial stringency resulting from the war, while it also had to meet the increased income-tax both in Great Britain and Australia. Under these circumstances, it is not surprising to find that the nett profits show a substantial reduction of £10,884 at £13,395. A smaller balance of £4,993 was brought forward, giving £18,388, or £11,381 less, to be dealt with, and the dividend is therefore further cut down from 8 per cent. to 5, while even the small appropriation of £777 made to reserve a year ago is not repeated, and £1,605 less at £3,388 is carried forward. As a result of the decision of the Privy Council that the Victorian Commissioner was entitled to claim income-tax in respect of surpluses on realisations in that State, the authorities in Great Britain revived their claim for income-tax upon the whole of the distribution of cash and debenture stock made in 1910 out of such surpluses. After taking expert advice the directors concluded that they could not hope advantageously to contest this claim, but they secured modifications, reducing the sum to £15,616. This has been taken from reserve, together with £3,043 for further income-tax paid in Victoria and £62 for cost of expert advice, and after crediting the fund with £2,127 for surplus on realisations during the year, the total is £16,595 down at £70,905. Investments acquired from the Assets Companies show a small increase of £2,412 at £299,268, and new investments are £15,323 higher at £60,012, but purchasers' balances have been reduced by £18,004 to £79,831. Deposits and short loans amounting to £15,031 have disappeared from the balance-sheet, but cash is £6,345 up at £17,827, and there are new items of £2,808 due by sundry debtors and £5,000 in bills receivable. On the other hand, sundry creditors have risen by £26,901 to £31,456.

ABOUKIR CO., LTD.

Scarcity of water again appears to have been the chief difficulty with this company in 1915, as the lack of it not only retarded the reclamation of the land, but was also responsible for a drop of nearly £11,000 in rents. Cotton, too, seems to have suffered considerable damage from the same cause, but compensation was found in an improvement of £1 11s. 6d. to £4 9s. 6d. per kantar in the price obtained. After transferring £1,250 to an insurance fund, as against nothing last year, the nett profit was £5,404 better at £6,036, but £3,368 less was brought in, leaving the disposable total £2,036 up at £6,181. For the second time in succession the directors have decided not to pay a dividend, and after transferring £6,000, or £2,000 more than a year ago, to reserve, they carry forward a slightly larger balance of £181. Arrears of instalments due by purchasers were reduced during the year by £2,094 to £9,599 and of this £1,420 has been paid since the closing of the accounts. Other debtors owe £17,455 less at £5,195, against which creditors, including bank loans, are £19,086 down at £52,959.

INDIAN ELECTRIC SUPPLY AND TRACTION CO.

This company carries on its business in Cawnpore, and appears to be making very steady progress. For the year ended December 31 a surplus of £15,932 was shown, or £3,207 more than for the previous 12 months, and the nett profit, after providing for London office expenses and debenture interest, was £2,890 better at £10,264. Of this £1,000 less at £2,000 is transferred to the general reserve, making that fund £8,000, but £3,000 is also set aside to form a reserve for depreciation and renewals against nothing a year ago. Then the dividend is again raised by 1 per cent. to 6 per cent., and after writing £500 off debenture issue expenses, £800, or a few pounds more than was brought in, is left to carry forward. Additions to the property account only amounted to £2,488, making a total of £120,020, exclusive of the small amount of £4,100 for concessions, licences, leases, &c., and the cost of the municipal street lighting installation was increased by £2,372 to £4,151.

General Hydraulic Power Co.—Receipts for quarter ended March 31, £35,355; decrease, £2,300.

The registered offices of the British Dyes, Ltd., have been removed to St. Andrew Road, Huddersfield.

COMPANY MEETINGS.

STANDARD BANK OF SOUTH AFRICA.

The 103rd ordinary meeting of the Standard Bank of South Africa, Ltd., was held on Wednesday at the Cannon Street Hotel.

Mr. W. R. Arbuthnot, who presided and moved the adoption of the report, said that, in spite of the trying times they were going through, it had been possible for the bank to maintain the rate of dividend unimpaired at 14 per cent. for the year. During the period under review the campaign in German South-West Africa had been brought to a satisfactory conclusion, and that territory was now known as the Protectorate of South-West Africa. Since the completion of the conquest of German South-West Africa a fresh African campaign had been entered upon, and the troops employed were again largely from South Africa. Their leader was again a great South African statesman and soldier, and the Empire looked forward with confidence to the energetic prosecution of the campaign by General Smuts, and to the establishment, as soon as all enemy opposition had been overcome, of another Protectorate in that region. New branches had been opened at Windhuk, Swakopmund, and Luderitzbucht, in the South-West Africa Protectorate, and the general manager in South Africa was fully aware of the board's wishes regarding the extension of the bank's branch system as the development of any district warranted it.

It would be seen by the balance-sheet that notes in circulation had increased by £163,000, and now stood at £1,284,866—a very satisfactory increase. The total of deposit, current, and other accounts showed an increase of £2,773,428. This was partly due to decreased trade, and to the fact that large sums of money had been spent by the Government in South Africa in connection with the war, thus enabling traders to dispose of their stocks of imported articles, and as these in many cases had not been replaced, traders were in the position of having cash instead of goods in their hands. The total cash stood at £7,128,833, showing an increase of £181,000. Of this total over £4,600,000 was represented by actual cash in hand. At a time when money could be so profitably employed at short notice it might seem unfortunate that so large a sum should be earning no direct return, but the nature of their business and the large number of their branches made these large holdings of coin absolutely essential. The increase in them was necessitated by the rise in deposits and notes in circulation. The item of investments stood at a figure exceeding by £1,387,000 that in last year's balance-sheet, and this was due principally to purchases of War Loan. There was an increase of over £1,000,000 in bills of exchange, which was satisfactory, and reflected the revival which took place in trade towards the end of the year. The bank's gross profits during the year were £982,316, or an increase of £7,000 odd on the previous year's profits. The sum of £71,000 had been provided for writing down the investments to their market value on December 31 last, and this without touching our reserve fund. In order to do this they had had to reduce by £13,408 the amount carried forward. Last year the carry forward was increased by £48,348, and it was pointed out that this would provide for possible future requirements. Owing to the withdrawal of minimum prices since December 31 a fall had taken place in some of their securities, for which provision would in all probability have to be made when they dealt with the bank's operations for 1916. What would happen after that would, of course, depend on the duration of the war and the rate of interest at which the British Government would have to borrow to provide for the cost of carrying it on. The directors recommended the appropriation of £20,000, as usual, to officers' pension fund and the payment of a final dividend of 7s. per share, making 14 per cent. for the year, and leaving £87,032 to be carried forward. Perhaps the most outstanding features of the present situation in South Africa were the easy financial position and the comparative smoothness of business notwithstanding the war, for, though restricted in volume by reduced shipping facilities and high freights, business had proceeded with comparatively little interference. The imports during the 12 months amounted to nearly 35 millions in value, showing a decrease of under three millions as compared with 1914, but nearly ten millions when compared with 1913. The exports appeared to show a heavy reduction, the figures being under 17 millions for 1915, against nearly 42 millions for 1914 and 69 millions for 1913, but it must be remembered that no figures were published in respect of 1915 for native gold exports. The export of diamonds in 1915 amounted in value to only £1,676,000, against 5½ millions in 1914 and 12 millions in 1913. If they deducted the export of native gold and diamonds from 1913 and 1914, they arrived at a total value of 16½ millions exported in 1913 and 13½ millions in 1914, and a corresponding export in 1915 of £15,200,000, so that the decrease, except as regarded diamonds, was apparent rather than real. The gold mining industry had continued working at full capacity, and there had been a substantial increase in the production, which represented 40 per cent. of the world's output. The amount of gold produced in 1915 was really a record, for though the 1912 figure appeared larger, it was really swollen by the inclusion of a large amount of reserve gold. The downward trend of working costs had been arrested by the increase of wages necessitated by the higher cost of living and by the increased cost of working supplies and stores. In Rhodesia the industry had made substantial progress. The output of coal, which contracted considerably after the outbreak of war, showed a marked revival in the latter half of 1915, and, had it not been for the scarcity and high cost of sea freight, there would probably have been considerable expansion in exports. The diversion of ship-

ping from the Suez Canal route was having the effect of benefiting the bunkering trade and raising prices. Farming had experienced a severe set-back in the Cape Province, more especially in the Midlands and South-West, where an unusually serious drought had occurred. The losses of stock had been very heavy, and would take some time to make good. The effects would have been still more widespread had it not been for the extension of lucerne cultivation in recent years. Fairly general rains had now fallen and had afforded some relief. It should be remembered that the country possessed wonderful powers of recuperation, and that a succession of even moderate seasons would soon make up for the ravages of the drought. Farming conditions in other provinces and in Rhodesia and the East Africa Protectorate had been favourable.

The motion was seconded by Mr. J. F. Finlay, and carried unanimously.

THE UNION BANK OF SCOTLAND.

The annual meeting of shareholders of the Union Bank of Scotland, Ltd., was held on Wednesday within the bank premises in Ingram Street, Glasgow. Mr. William Hutton, chairman of the board of directors for the time being, occupied the chair in the unavoidable absence of Lord Glenconner of Glen, chairman of the bank.

Mr. Hutton, in the course of his remarks, said: The effect of war finance was apparent in various items of the report and accounts. From the allocations made it would be seen that the directors had provided for depreciation in bank offices and heritable properties belonging to the bank on the same scale as last year, £5,000, and that they also recommended the usual contribution of £10,000 from profits to pensions and allowances fund. It would be remembered that last year the depreciation in the bank's investments was dealt with in its entirety by the transfer of £200,000 from the reserve fund of the bank to securities and investment account. This had enabled the further depreciation that had taken place to be met without difficulty, and the directors had transferred £50,000 to securities and investment account. The investments, with the exception of 4½ per cent. War Loan stock, had been valued at the prices current on April 1, or at minimum prices where these were applicable, the War Loan stock being taken at nett cost. As the removal of minimum prices would no doubt necessitate further provision for depreciation, it was satisfactory to find that there was in the carry-forward of £101,000 a substantial sum to meet that contingency. These comprised the more or less normal allocations by the board from the profits of the year. There was one other item which had a special interest—viz., the bonus to the staff, for which the directors had set aside the sum of £8,935. This bonus would be divided among the permanent staff exclusively in the employment of the bank, with salaries of £500 and under, who on April 1 had not joined his Majesty's forces. He thought the shareholders would agree that this bonus had been thoroughly well earned, owing to the depletion of the bank's staff in a year of severe business pressure. A few details regarding the staff in the present emergency might be interesting. At the outbreak of war the male staff numbered 842, of whom 496 were of military age. Of those eligible there were about 300 already on service, and a further 40 or 50 were on the point of enlisting. Among those remaining there were only a small number of medically fit eligible men, most of whom occupied responsible positions. It was to be regretted the toll on our strength had already been severe, as 10 of the bank's officers had laid down their lives, while 19 were wounded. Two were prisoners in Germany, one of whom was recently exchanged, having lost his right arm. One was a wounded prisoner in Turkey, and one was interned in Holland—in all, 33 casualties up to the present time. The figures in the balance-sheet did not reflect to any great extent the disturbed conditions that had existed during the past 12 months. Deposits had diminished by £1,012,000, the enormous applications by the public for Exchequer bonds and Treasury bills much more than accounting for the whole of this figure. Acceptances by the bank showed a substantial increase of £290,000. This had been caused almost entirely by operations connected with Government measures in regard to exchange, the bank's resources being freely placed at the disposal of the Government. The bank's note issue had also expanded by some £376,500, and, although that was what one would naturally expect, the additional cost to the bank was considerable. On the other side of the account there was, perhaps, even less to comment upon. Actual cash on hand had increased to a small extent, while money at call and short notice showed a somewhat large decrease. The increase in Government securities was caused by the bank's holding in War Loan, of which security a large amount was taken in common with other kindred institutions. Other securities showed a substantial reduction of £915,600, this being largely accounted for by the sale of short-dated American bonds. Bank offices showed an increase of £10,100, due to the acquisition of new premises at several branches. In the abstract profit and loss account it would be seen that the charges of management had increased. This was caused by the additional clerical assistance and by the larger expenses connected with the note issue. This increase had been more than met by a corresponding increase in the profits earned, with the result that £229,500 could be declared, as against £225,800 last year. These figures he considered were not altogether unsatisfactory as the result of a year's trading in exceptional times.

On the motion of the Chairman, seconded by Mr. James N. Graham, the annual report was adopted, and a dividend declared at the rate of 15 per cent. per annum, less income-tax, payable in equal proportions on May 10 and November 10 next.

LONDON AND BRAZILIAN BANK.

The forty-fifth annual meeting of the shareholders of the London and Brazilian Bank, Ltd., was held on Thursday at the offices of the bank, No. 7, Tokenhouse Yard, E.C., Mr. John Beaton (the chairman) presiding.

The Secretary (Mr. A. W. Saunders) read the notice convening the meeting and the auditors' report.

The Chairman said: The gross profit amounts to £499,000, being £27,000 less than last year, in consequence of a further heavy provision having had to be made on account of the numerous doubtful debts to which I referred at the last meeting and which we then hoped had been fully provided for. It is, however, difficult to estimate their real value, for they are so liable to be adversely affected by subsequent disclosures or unfortunate liquidation. Last October we paid an interim dividend amounting to £87,500, being at the increased rate of 14 per cent. per annum, instead of 12 per cent., in order to make up for the dividend being subject to income-tax instead of free of that tax, as hitherto. We now recommend a like payment, making the dividend for the year 14 per cent. We also recommend the payment of a bonus of 4s. per share, thus making a total distribution of 16 per cent. These payments will absorb £200,000, leaving a balance of £297,570 to carry forward. I think you will readily understand that the working of our business in these trying times is attended with peculiar cares and difficulties, which, although unavoidable, are nevertheless very real. For instance, the depletion of our home and foreign staff by 117 members now serving with the colours is the cause of much perplexity to us as concerns our foreign establishments. Then, as a large part of the trade along the coast of Brazil is in the hands of German firms or firms of German origin, the constant vigilance of our managers is required in order to conform to the instructions of our own Government vis-à-vis the laws of the country in which the bank is established. For the first time since the year 1900 we have had to announce in our report a depreciation in the value of our capital in South America. It amounts to £36,803, and is covered by the balance carried forward, £297,000. The depreciation is the result of a fall in the Brazilian exchange to 113d., the cause of which it is difficult to understand in face of the balance of trade having been in favour of Brazil during the last two years to the extent of £34,000,000 sterling. I am very glad to inform you that cattle-rearing and the establishment of meat factories in Brazil have caught on, and are doing an increasing business. This is a source of wealth hitherto neglected, and which can be developed to a very large extent, and will be a welcome addition to the other valuable products of the country. As regards Argentina, the demand for its produce continues, and at high prices. It is, of course, like Brazil, suffering from the prevailing scarcity of shipping and the abnormal cost of freight. The maize crop will, unfortunately, be somewhat of a disappointment, locusts and drought having diminished the estimated crop. There is no doubt, however, that a recovery of prosperity continues to show itself, and I am quite sure that all the banks there will acclaim its consummation. It will doubtless be a surprise to some of you to hear that the revision of the banking laws of the United States last year, which included the repeal of an old restriction concerning foreign trading, has created further competition for us. The National City Bank of New York has availed itself of this repeal to establish branches at Rio Santos, San Paulo, and Buenos Aires. It is also very evident, and of no little importance, that the United States intends to avail of its new liberty of action, and the present favourable opportunity to obtain a good footing in the South American trade, and the United States Government and the Chambers of Commerce have adopted well-thought-out measures for its success. Our bank has always managed to hold its own, notwithstanding keen competition, and I quite believe that it will continue to do so.

Mr. W. Dourou Hoare (deputy-chairman) seconded the resolution, which was carried unanimously.

UNITED SUMATRA RUBBER ESTATES.

The seventh annual ordinary general meeting of the United Sumatra Rubber Estates, Ltd., was held on Thursday in the Council Room of the Rubber Growers' Association, 38, Eastcheap, E.C., Mr. P. E. Hervey (chairman of the company) presiding.

Mr. A. Bradshaw, A.C.I.S., on behalf of the Secretaries (Messrs. M. P. Evans and Co.), having read the notice convening the meeting and the report of the auditors,

The Chairman said: The issued capital remains the same—namely, £110,000—but the whole of this issue now participates in the full dividends for the past year. As you will no doubt remember that in respect of 100,000 shares, part of the purchase price of the two estates, Tanah Abang and Seraph, acquired early in 1913, it was agreed that those shares should not rank for dividend for the two years 1913 and 1914, that time being allowed to develop and to make those properties remunerative. As the Bangoen Poerba estate is now fully planted the company would not, without the addition of the other estates, have had any reserve of new plantations to fall back on in the event of the older areas becoming less profitable. The output of rubber has risen from 470,000 lbs. in 1914 to 648,000 lbs. in 1915, of which Bangoen Poerba estate gave 530,000 lbs. and the other estates 118,000 lbs., and the all-in cost is 1s. 0.7d. per lb., being 3d. less than that for the previous year. At our last meeting I ventured to estimate that the total cost would fall to 1s. per lb., and this would have been exactly attained but for the abnormal rate of freight, now 138s. 6d. per ton, against a pre-war rate of 66s. per ton of 50 cubic feet, and other extra charges, such as

war risk insurance premium, these together being about 3d. per lb. in excess of similar charges for 1914. As regards the cost of production on the estates, we encourage our managers to use every economy, but you will readily understand that there comes a time when we must not press them to a point below which full cultivation cannot be carried out. In the opinion of our visiting agent, good returns can only be obtained by constant cultivation and by keeping the estates thoroughly well drained, this requiring the maintenance of a full labour force, for which, of course, the company must make financial provision. I have spoken of the rubber crop and its cost, and to this I have to add the third important factor, the average gross price secured, which is 2s. 8.85d. per lb., a price which is higher than that shown in the reports of nearly every rubber company recently issued, and brings in a profit of just over 1s. 8d. per lb. So much for results, which I am sure you will consider satisfactory, and I would now mention that the condition of the estates is reported to be equally so; the cultivation of the soil is carefully carried out, the tapping is judiciously controlled, plant diseases are watched and kept in check, and, last but not least, the rubber produced is of excellent quality. A sufficient labour force is employed, and I have much pleasure in stating that the health of the coolies has been well maintained throughout the year. The area of rubber under cultivation is 3,462 acres, being 2,080 acres yielding rubber, while 1,382 acres are immature. By the end of the year the whole of Bangoen Poerba estate, say 1,810 acres, will be in bearing, this adding some 250 acres to the area now under the knife. The yield per acre on that estate was 353 lbs. rubber, or, say, about 4 lbs. per tree, while the other estates, Tanah Abang and Seraph, which contain much younger trees, gave 2½ lbs. and 1½ lbs. per tree respectively. So much for the results from rubber, and I only wish there had been the same good fortune with coconuts, but the crop has been disappointing in the yield of copra made therefrom, being 2,835 piculs against 2,953 piculs, the output for 1914, and, coupled with a lower yield, there was also a reduction in the price obtained, the average for the season being the equivalent of 18s. 8d. per picul, as compared with 21s. 3d. per picul for 1914. The difficulty in securing freight was partly responsible for the fall in price at one period. The cost of production was higher, this being brought about by the fact that as a new area was in bearing the cost of its cultivation was not treated as a capital charge. It is hoped by the board by improving the cultivation of the land under coconuts that a better yield of nuts may be secured, and the manager of Seraph estate has been authorised to take this in hand. Passing to the accounts, I would mention that the capital outlay of £8,985 is made up of £7,695 for development of immature land and the proportion of general charges applicable thereto, and £1,290 for buildings and machinery. For the current year it is estimated that about £9,500 will be required on capital account for development and equipment. Included in the assets in the balance-sheet is an item of £19,000 for Treasury bills taken out for three months' periods, this being a convenient form of temporary investment, and one which has the merit of avoiding any loss of capital, the price in nearly every case having been on the basis of a return of 5 per cent. per annum. As a more permanent investment, the company has £2,000 in Four and a Half per Cent. War Loan, which the board thought it their duty to take up, and I have not the slightest doubt their action will meet with your approval. Turning to the profit and loss account, the board propose that £2,000 be written off, as usual, for depreciation of buildings and machinery. This policy of continuous writing down has commended itself in previous years to the members, and no doubt will do so again on this occasion. After deducting this amount and other fixed charges, the result of the year's trading is a profit of £55,044, which, you will observe, is equal to 50 per cent. on the company's capital. But for these unhappy times and the necessity of providing funds for war purposes, the total dividend which the directors could have recommended would not have fallen far short of 1s. for every 2s. share, but the taxation for excess profits may absorb such a large sum that the board does not feel justified in declaring a final dividend of more than 6d. per share, which, with that of 2d. per share previously paid, will make a total of 33½ per cent. for the year, a dividend which can surely be described as an excellent return in these days. This dividend will bring up the total since the company was formed, nearly eight years ago, to 163½ per cent.

Mr. J. W. S. Bourne-May seconded the resolution, which was carried unanimously.

MALACCA RUBBER PLANTATIONS.

The 10th annual ordinary general meeting of the Malacca Rubber Plantations, Ltd., was held on Wednesday at Winchester House, Mr. George B. Dodwell (the chairman of the company) presiding.

The Secretary (Mr. A. W. Copeland) read the notice convening the meeting and the report of the auditor.

The Chairman, in moving the adoption of the report and accounts, observed that the shareholders would have noticed that the colonial expenses for 1915 were £174,524 16s. 1d., as against £180,760 16s. 1d. for the previous year, and as the company's output for the year was 3,543,112 lbs., compared with 3,382,147 lbs. in 1914, they got an increase of 160,965 lbs. of rubber with a decrease in cost of £6,236, which, especially in view of the difficulties with which the management in Malacca had had to contend, must be regarded as very encouraging. The f.o.b. cost of their rubber had come down to 11.82d. per lb.—a reduction of just 1d. on the 1914 figures—and the all-in cost was down 70d. per lb. in spite of the extra cost of freight, insurance, and other charges consequent on the war.

Their capital expenditure was now, when contrasted with the amount of their revenue expenditure, an almost negligible quantity. During the year further purchases of debentures were made, and the mortgage liability reduced to £258,370. The sum of £19,080 would be available from the 1915 profits for the further reduction of this liability, and would bring their debenture indebtedness to less than one-half of the original issue. The company started with a capital of £300,000, with less than 4,000 acres of rubber. Their present paid-up capital was £353,964, and debentures amounted, as already stated, to £258,370, while the planted area approximated 16,000 acres. It therefore followed that when in the course of time the debenture debt had been paid off, the company, with an increase in capital of only £53,964, would have increased its cultivated area by no fewer than 12,000 acres. The question of labour was causing them considerable anxiety. Thinning out had been proceeded with during the year so far as labour had been available, and this was being continued. As to output, it would be observed that the company had been a little short of their estimate for 1915, which was entirely attributable to the labour difficulty. It would also be within the knowledge of the shareholders that the crop for the first three months of the present year was 702,700 lbs., as against 854,700 lbs. for the corresponding period of last year. The drop was mainly a matter of climatic conditions, as there had recently been the worst drought on record in Malacca, and returns from this district were, speaking generally, considerably down. According to recent advices rain had recommenced, and it was to be hoped that the effects of the drought would soon pass away. In view of the shortage for the first quarter and the uncertainty of the labour position, the board did not care to commit themselves to an increased estimate for the current year, but they hoped that 3,500,000 lbs., as estimated in the report, would be obtained. While on the question of crop, he wished to tell the shareholders that during the course of last year the directors made forward contracts for approximately one-fourth of the company's 1916 crop f.o.b. Singapore, at prices which were equivalent to about 2s. 3½d. London. These sales were made in 1915 before the rise in the market took place, and if present prices should continue they would, of course, be the losers to that extent, but he did not feel inclined to tender an apology, because he submitted that, looking at the generally disturbed condition of affairs and the uncertainty of the future, prudence dictated that they should make the 1916 position reasonably secure if they could, and, after all, the contracts showed a very sound level of profit, and they had still a large amount of rubber upon which they could take advantage of current prices during the year.

Mr. Charles Emerson seconded the motion, which was carried unanimously.

CONSOLIDATED MINES SELECTION.

The twentieth ordinary general meeting of the Consolidated Mines Selection Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. Walter McDermott (the chairman) presiding.

The Secretary (Mr. Charles W. Moore, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The directors' report sets out fully how the profit for the year of £81,422 6s. is arrived at, and also the disposition to be made of it and of the £12,548 10s. 1d. carried forward from last year, subject to the approval I shall ask from you later of the payment of a dividend. From the profit of the year it is proposed to allocate £10,000 to reserve account, which will then stand at £45,000. This last sum is only one part of the real total reserve covered by the balance-sheet, because the shareholdings of the company are in the accounts at a valuation considerably below their market quotation on December 31st, and this margin is still greater to-day after the marked rise which has lately taken place in some of our assets. It has been our custom to keep in hand for any new business offering a very substantial sum in cash and cash assets, and these amounted to £197,511 at the date of making up the accounts. Assuming that you will agree to the proposed payment of a dividend of 15 per cent., there will be a carry-forward into the current year of the balance of £12,145 16s. 1d. profit. The past year has been a most interesting, as well as a fortunate, one for some of our special mining interests, to which I will now refer. At the Brakpan mine the improvement which occurred in the developments during 1914 was continued through 1915. The working profit was £347,021 from the 725,168 tons milled. Dividends Nos. 7 and 8 of 40 per cent. on the capital of the Brakpan Co., and aggregating £300,000, were paid. The first quarter's development for 1916 is very satisfactory in the width and grade of the profitable ore exposed. The working profit for the quarter shows some increase over the rate for 1915, and the satisfactory average grade of the total ore reserve justifies the engineer in anticipating an improvement for the whole year. The Springs mine has developed well during the past year. The percentage of profitable to unprofitable ore has been very satisfactory, and the openings in the former class have shown an average assay of 27.85 dwts. over 23.68 ins. width of reef. The ore reserve at December 31 was estimated to be 1,125,000 tons, of an average grade of 10.4 dwts. over an assumed stoping width of 57 ins., and this shows an increased tonnage for the year of 572,000. Considering the short time the mine has been actively developed, the tonnage opened is a large one, and the value is higher than we had dared to calculate on. The first quarter of 1916 has increased the reserve of ore to 1,314,000 tons, so that before the mill is ready to start there will doubtless be well over 1,500,000 tons of high grade ore opened in the mine.

The Transvaal Coal Trust made less profit on its coal mining, but more on its shareholdings, than in the preceding year, and paid dividends amounting to £115,974, or 4s. 3d. per share. The large holding of Springs mine shares will increase the income of the Transvaal Coal Trust in the future, and this, added to the dividend return from Brakpan and other interests connected with gold mining, will radically change the original character of the company. In view of this change, your directors have decided to recommend the adoption of a new name more in keeping with the company's present objects than the old name, and the provision of means for raising additional capital for taking fuller advantage of the opportunities the company has for extending its operations. As we have a very large number of shares in the Transvaal Coal Trust, we are, of course, much interested in its policy, and the changes placed before the shareholders of the Transvaal Coal Trust for their consideration appear to us to be desirable. I will give you briefly the terms of the proposed arrangement. The name of the Transvaal Coal Trust will be changed to "The Rand Selection Corporation." Our company agrees, for a period of 10 years, to offer participations of at least 25 per cent. of any new business it may acquire in South Africa, and on equal terms, and to provide any additional capital which the company may require by interest-bearing loans, as and when needed, in Johannesburg, up to £300,000. As a consideration we are to receive an option for five years on 100,000 new shares of the Rand Selection Corporation at £3 5s. The proceeds of any shares called by us to be applied to the repayment of any loans by us then outstanding. This proposal will be considered by the Transvaal Coal Trust shareholders at a general meeting in Johannesburg on June 23 next. So far as we can judge, the scheme seems to be well received by the shareholders. In the directors' report you will find reference to the new business we have entered upon, in combination with certain friends, for the reorganisation of the Daggafontein Gold Mining Co., Ltd. The success of the developments of the Brakpan, Springs, and other properties in the Far Eastern Rand has made it possible to interest capital in the Daggafontein area. This property has one shaft sunk to the reef and several drill-holes put down in former years, which also cut the reef. Except in the shaft, the indications obtained from this testing work pointed to the conclusion of the reef being on the average a narrow one, but with sufficient promise of gold values to justify times of confidence in the district, and the raising of a working capital of £300,000 as a first step in the financing of the new Daggafontein Mines, Ltd. The mine of the Burma Corporation, in which we are interested, is one of the great deposits of the world of lead, zinc, and silver ore. It has developed remarkably well during 1915, and although the profit it is making from lead and silver alone is being absorbed at present in the equipment of the property, the future position of the corporation seems to be assured from the 2,500,000 tons of high-grade ore already proved in reserve. We do not expect to realise any benefit from our interest in the Itabira iron mine of Brazil for some time to come, but simply look on it as an asset which the assured world's future demand for masses of high-grade iron ore should some day make valuable. Our interests in America are small, and we have none worth mentioning in Mexico. We have some Russian interests, but they do not call for any special comment at this time.

Mr. R. J. Frecheville seconded the motion, which was carried unanimously.

UNITED STATES AND SOUTH AMERICAN INVESTMENT TRUST CO.

An ordinary general meeting of the members of the United States and South American Investment Trust Co., Ltd., was held on Wednesday at the office, 105, Winchester House, Old Broad Street, under the presidency of Mr. Ernest Noel, the chairman of the company.

The Secretary, Mr. W. E. Taylor, read the notice convening the meeting and the auditors' report.

The Chairman said: We have not only been able to maintain the rate of the dividend paid, but the revenue for the year falls very little short of that of the preceding year. On the face of the accounts the deduction of income-tax at a higher figure rather obscures the real position, which may, perhaps, be best stated by saying that whereas last year we earned a little over 6½ per cent. on the ordinary stock, this year we have just earned 6½ per cent., a decrease of about ¼ per cent. on that stock, and a negligible fraction when spread over the whole of our capital moneys employed. We are, therefore, able to recommend to you once more a dividend of 5 per cent. on the ordinary stock, to write down investments out of revenue by £4,500, as against £5,000 last year, and to increase the carry-forward by £276 to £9,345. This year, again, we have made no valuation of our capital assets, and for the same reason—the continued artificial condition of the stock markets—but I have the pleasure of informing you that besides the sum of £4,500 taken from revenue, we have also applied to writing down the book cost of certain securities a sum of £15,995, being a capital profit realised on change of investments. Altogether, therefore, a sum of £20,495 has been provided this year towards meeting the permanent depreciation which the present European conflict must inevitably bring in its train. The outstanding feature of our work during the past year is the sale of our American securities and the re-investment of the proceeds in those British and French Government stocks which have been issued for the purpose of financing the war. The amount we had invested in American securities last year was £653,742, which has been reduced by £123,703 to £530,000. We propose, if possible, further

The Investors' Review.

Vol. XXXVII.—No. 957.
New Series.

SATURDAY, MAY 6, 1916.

(Registered as a Newspaper.) Price 6d.

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London, W.C.

Telephone No.:
Gerrard 9132.

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Passing Events.

It is hardly time yet to begin a weekly summing up of the revenue returns, but the figures for the seven days ended Saturday last are accompanied by a note to the effect that they are "subject to adjustment on receipt of complete advices from Ireland." Never before has that had to be said and we hope it never will again. In other respects, too, the week's Treasury summary is remarkable since the total outgoings amounted to £33,954,000, exclusive of cross entries relating to credit revenue and expenditure. Supply alone took £32,120,000, so that the outlay upon the war continues at a rate not far short of the highest speed—say at £4,500,000 a day—and that may be accepted as proof not only of the rapid completion of our own arrangements for the great offensive, but of the steadfast help we are giving to our Allies. The mere revenue from taxation alone was only £4,178,000, or little more than one-eighth of the week's outgoings. These were so heavy that they reduced the balances of the Government in the banks by £13,594,000, in spite of a nett increase of £16,182,000 in the money borrowed. Appalling, is it not? Significant also of the unprecedentedness of the efforts being made to be ready for the utmost ordeal. Yet there are those who go about repeating that the Government has done, "is doing nothing, positively nothing." We hope all such will be conscripted. They will then learn a few things.

"At last," as the Carmelite Street newspapers phrase it—the office boys there did the whole trick, of course—we have conscription. Doubtless if the Government or the nation had realised at the commencement of the war the task that lay before them, compulsory military service would have been imposed upon the people of these countries long ago. When the war began, however, and for some months of its progress, we failed to realise to the full that it was no longer a limited organised military force we had to combat and assist in defeating, but an entire nation whose rulers and peoples had gone mad, so mad as to be ready—nay, often eager as the most fanatical of Irish rebels—to throw to the winds every consideration of ordinary prudence and humanity in order to murder, ravage,

ravish, steal, and annex. We now know that in order to secure a true peace it is necessary to the salvation of Europe that the men capable of bearing arms, not only within the Hohenzollern, but within the Habsburg Empire, will have to be wiped out as fighting forces. This means that the manhood of all the Allies must arouse themselves to the last man to assist in accomplishing the formidable necessity. It is a horrible task, and a Titanic, which cannot be accomplished by the efforts of the Continental Allies alone, and which our sea power alone is not sufficient to fully complement. Therefore, old ways and prepossessions have had to be surrendered. They now have been and probably it would have been as well if the Government had seen the necessity of taking the final plunge six months or more ago, if it had gone straight to conscription instead of to Lord Derby and his recruiting hustle, well intended though that doubtless was. But we are not going to hark back upon the delays and hesitations, the half-measures that looked like timidity, because, after all, it was loyal on the part of Mr. Asquith and his Cabinet to struggle to the utmost to maintain our costly voluntarism, not only out of respect to the feelings or predilection of the nation, but because of the disorganisation which a complete change of system might produce in the composition of our rapidly growing Army. And surely the fact that volunteering has from first to last brought some 5,000,000 men to the assistance of the country and empire in its day of trial, ought to be put to the credit of this Coalition Ministry and its predecessor, and used to moderate speech when we are tempted to join the clamourers in hounding it down. The feat these figures emphasise is the greatest of its kind ever accomplished in the history of civilised nations, and the Government deserves gratitude and thanks for what it has accomplished. It is none the less just as well that we should now have to fall back upon compulsory military service, for it ought to lull all controversy, and lead in turn to reduced expenditure. There are still exemptions that mitigate the severity of the universality, although all men, married or unmarried, between the ages of 18 and 41 are nominally henceforth to be liable to military service. Every lad must present himself for enrolment within 30 days after his eighteenth birthday. All time-expired men will be

liable to be drawn back to the colours when need arises if under 41 years of age, but we are still to be concerned with conscientious objectors, and clergy and ministers of all denominations are to be exempt, as well as men necessary for national work and men who support relatives. We should have preferred the French method to be taken over clean and unimpaired, and may soon come to that though privilege still has its strongholds here. The change as introduced may alter the whole bent of the nation's ideal, but the time has not come to discuss metaphysics of that or any other description. What we have got to do is to win the war, and the sooner the new Bill becomes law the better, for it should at least tend to reduce to a most material degree the cost of the army and to a lesser extent that of the Navy as well.

One jarring attitude—or attitude that looks jarring—needs a word. Ulster members of Parliament profess anxiety that Ireland should be included in the Act. "Compulsory service for all" should be the law, in their opinion. Ask Mr. John Redmond whether he "could be induced" to consent, urged Colonel Craig, the Orangeman M.P. from County Down. Shall we dwell too much on that? No, only to take gratified note of the changed language of Ulster towards the "Irish Nationalist Party," the form Colonel Craig's request seems to imply. His object may have been sinister, but his words were honeyed. Ireland, to be blunt, is not included in the scope of the Act, and cannot be so because the Parliament of the United Kingdom has duly surrendered and divested itself of the power to legislate for the sister island in matters domestic, and has therefore no right to impose conscription on the Irish people. Do the Orangemen want a new row about that? We hope not, nay, almost believe, that Ulster is beginning to see that it will not pay any longer for it to play dog in the manger, and that the true way to union within the empire is, so far as regards Ireland, the adjustment of differences as preliminary to domestic harmony. Give Ireland her Parliament, and it will be as ready to adopt compulsory service, or universal service—when required—as we are. Of that we have no doubt.

Hun failures now follow each other faster almost than Harmsworth "successes." The great rebellion in Ireland has collapsed, no Germany army having landed to support it. Ulster must be rather glad now that its "rebellion" did not go further than drillings, inspections by a British general officer, and talk about dying for liberty in the last ditch, &c. Ulster play-acting though brought to birth its counterpart in Celtic Ireland, and the Sinn Fein conspiracy enticed many hot-headed people to put trust in Teutonic guile, a chastening experience. They rose as ordered, they killed and mauled their fellow-countrymen for a week, destroyed much property, and had not even one brief hour of triumph. In a week the disturbance in Dublin was quelled; it will soon be so all over the island, and already the old *Junker* party in Ireland is clamouring for "stern reprisals," condign punishment, and so forth to gratify the blood lust which still appears to consume it. Will the Government have strength enough to resist this demand? We hope it will. Some men must pay the forfeit; the leaders, however much they have been betrayed by the insinuating *Bosche*, cannot be let off. A few of them must forfeit their lives; three, indeed—Pearse, Clarke, and McDonagh—have already been court-martialled and shot, and three others condemned to three years' penal servitude, which is but just. Anything, however, like indiscriminate slaying, or penalising even, should, if possible, be avoided, for it is impracticable to hang or imprison for life 10,000 or possibly 20,000 human beings. Leniency ought to be shown, if only out of respect for the loyalty displayed by the great mass of the nation, and for the statesmanlike conduct of Mr. John Redmond. His behaviour all through has been splendid, and deserves the fullest recognition here. Moreover, we cannot see how a Government that allowed a mal-

content and overbearing minority in the Province of Ulster to play at sedition unhindered under the leadership of Sir Edward Carson, Lord Londonderry, and some of the plutocrats of Belfast, as also under the patronage of most of the privileged classes in England and Scotland, can with any show of reason exhibit relentless severity towards the present rebels. To be sure, the difference is great between those who dared and those who didn't. The canniness of his Scotch ancestry came to the protection of the demonstrating Ulsterman, and the fiery idealism of the Celt made him an easy dupe of the Kaiser. Ulster talked of mutiny, of inviting German help, and did a little gun-running in a clumsy way, or pretended to. Sinn Fein rose at the call of the new Mephistopheles, and in doing that might have put back self-government in Ireland for yet other generations, but that the Government was much less unready than it is accused of being. You would forgive the rank and file then? No, not exactly that. We should give them a choice of careers. They could join our armies in the field and fight along with their heroic brothers in Belgium and France, or they could minister to the sick or work out their salvation in other spheres of usefulness according to their intellectual standing and attainments in mechanics; and if they have any property among them, individually or in common, it should be levied upon with the utmost severity to help to pay for the damage done. But the old weary round of prisons, trials, hangings, and their aftermath of rancour, let us not have that any more. Rather than that abolish "Castle rule" at once, and place the island's destinies in the hands of its own people as the law has ordained. "Castle rule" has once more shown itself to be alien rule by its incompetence and ignorance; so "Birrell must go" the cry at once became. He must be the scapegoat of the hour, on whose back the "Castle" muddle-alls hope once more to lay all their sins and escape unharmed. Poor Birrell! He has met his doom—the doom of his soft-handedness—like a man and gone out into the wilderness. Even Sir Edward Carson could not save him.

Drawbacks not a few are referred to in the report of the Royal Mail Steam Packet Co. for the year 1915. Operations of war hindered business, and the commandeering of a large portion of the company's tonnage restricted the earning capacity, because the Government took the ships "at rates that provided a very moderate return on the capital employed." Then there was scarcity of tonnage, and along with that a great reduction in the movement of saloon and emigrant passengers. Also the exclusion of the company's steamers from the port of Southampton had an effect in increasing the costs and inconvenience of conducting the business. Traffic with Morocco also has been practically suspended, and trade between the United Kingdom and the West Indies and Central America has suffered both from the war and from the temporary closing of the Panama Canal. These are but some of the hindrances, and their effect has been accentuated by serious increases in working costs affecting most branches of expenditure, coal and stores especially having become dear. War risks insurance has also grown more costly, and altogether the recital of such a tale of woe might lead shareholders to expect a meagre revenue. On the contrary, and notwithstanding all drawbacks and the loss of the fine steamer *Alcantara*, which died fighting valiantly, the year's profits were £711,867 larger at £803,313. Altogether, including the £18,921 brought forward, which was £4,979 down, the company had £827,652 to handle, out of which £200,000 was taken to replace the similar amount withdrawn a year ago from the reserve to meet war losses. Also £43,689 more at £60,980 was disbursed for interest and discount, while £25,000 was assigned to the superannuation fund. A dividend of 6 per cent., against nothing for 1914, on the ordinary stock was, after all, easy enough, for the balance left to carry forward will still be £27,798 up at £46,719. A year ago, however, when the revenue was only a beggarly £91,000, £35,608 was required to meet the expenses of the new issue of stock, whereas this year discount and expenses

of debenture issue take only £13,517. Altogether a most comforting display, and the balance-sheet shows an increase of £117,115 in the cash, accrued interest on investments, &c., making it a handsome £372,519. The book value of the fleet is now £10,161,116, a decrease of £108,037. During the year the debt in 5 per cent. debenture stock has been increased by £523,711 to £3,550,000, and the liability of £506,197 on account of the Pacific Steam Navigation Co.'s ship *Andes* has been adjusted, is out of sight. Bills payable are down £684,195 to £97,818, and the company owes £459,877 less to sundry creditors, &c., at £850,429, but a debt of £826,689 emerges for the first time under the rubric "temporary loans." We cannot dare to interpret these figures. The chairman, Sir Owen Phillips, will do that at the meeting, but they are reflected to some extent in the increase of the cash, &c., in the £493,403 of freights, mail money, &c., under collection, which is £272,000 up, and in the stores, £38,841 larger at £143,139. As it is mentioned that there are outstanding liabilities on steamers building and on uncalled capital in respect of investments, the balance-sheet presentment may be regarded as incomplete, and the fleet valuation above given embraces "investments," so that it is impossible to work out the per ton value of the company's own shipping. It altogether controls 1,612,199 tons, of which its own portion is 319,563 tons. "The market wanted a bigger dividend." Yes, it has not yet got used to the working of the new patent "vacuum cleaner" of the Treasury. How much money have the directors of the Royal Mail set aside to meet excess profits tax?

One or two untoward things struck the African Steamship Co. last year, but not in a way that affected its prosperity. It lost the *Dakar* steamer, which caught fire at Forcados, and the *Ilaro*, which it is believed struck a mine off Deal. The *Mayumba* was sold, but the 9,302 tons in all in these ways abstracted from the fleet has been nearly made good by the *Apapa*, a new vessel of 7,832 tons which made a successful first voyage in March last. The profit for the year was £49,834 larger at £131,546, and after allowing for a decrease of £6,035 in the balance of £38,839 brought forward, the available £170,385 is still £43,799 better. All that, however, is not available for the shareholders because debenture interest and income-tax took £4,274 more, and after meeting that, paying the subscriptions to the Steamship Protection Associations, which took £1,687, or £1,311 less, the £149,675 finally left as clear revenue is only £40,836 better. That, however, enables the board to make up the dividend to 10 per cent. for the year, tax free, or 3 per cent. more than was paid for 1914. By the balance-sheet we see that the book value of the fleet, including shares in other companies, rose £155,294 to £1,487,740, and that the reserve, including underwriting, is £29,463 up at £220,304.

We never saw the report of the Tempus Shipping Co., Ltd., before because it seems to have had no past, but it made a grand profit for the brief period of its career. The share capital is just £100,000, and in the 10 months or so covered by the figures out of profits alone £80,000 was put aside for "excess profits duty and income-tax." No wonder, for the nett profits came to £153,267 from trading, and altogether, including £12,077 brought forward from we don't know where and minor receipts, there was £166,880 to be disposed of as the result of the business done in the period between May 8, 1915, and March 31 last, which was 329 days. The earnings of the five steamers the company owns would thus seem to be more splendid than those of any other shipping company has yet attained in war-time, but the shareholders only receive 20 per cent. for their slice, free of tax, though, for not only is the above-mentioned £80,000 put aside for taxes, but £30,000 is used to create a reserve account and £20,654 remains to carry forward. The value of the fleet has been written down to £100,000, or to the same amount as the paid-up capital, £40,747 having

been written off from one source or another at the close of the period.

Unpleasant remarks from time to time go the round of the papers regarding the rapacity of the working man. Hardly a week passes but what we find the miners here, or the riveters there, or the munition workers in some other spot striking or threatening to strike for a rise. They are "very selfish and unpatriotic," we are always assured, and we suppose most people of "reach-me-down" ideas accept that view. But are working men never stimulated to display rapacity by various influences not native to their minds or arising from their position? Look, for example, at the shipping reports we have been dealing with. We have the Royal Mail this week disclosing an increased profit of £712,000, and the increased profit of 13 companies, including the Royal Mail, whose accounts have been dealt with in these columns since the year began has been altogether about £2,800,000. The largest gains have been those of the Royal Mail and the Leyland Cos., which together account for nearly £1,700,000 of the above aggregate, and we cannot be sure that the whole truth is told by these apparent increases because the accounts are not always made up on the same lines, and the probability is that the real increase is considerably larger, in spite of U boats and other hindrances. Now, what is the effect of such gains upon the cost of living to the community? We know to some extent, and may put the average increase moderately at 50 per cent. In many commodities it is considerably more. What is the effect of that increase in stimulating the working men to demand higher pay? We should all like higher incomes if we could get them, and many people besides the working man have to accept less means of existence at the same time that they all contribute more largely than before to the profits of the ocean-carrying companies great and small. Before then we use hard words about the colliers in Fife or in South Wales—about workmen everywhere—call them rapacious and unpatriotic, let us look a little higher, and consider what the patriotism of the shipowner is or of the master of works who quadruples his average profits in executing Government contracts, cursing the while the "greed" of his employees. Often do we ponder over what all this is going to lead to at the peace.

Very substantial progress was shown by the Shawinigan Water and Power Co. in the year ended December 31 last. Gross earnings amounted to \$1,920,143, an increase of \$115,000, while expenses were reduced by \$20,000, so that the nett income is \$135,000 to the good at \$1,695,105. A larger balance was brought in, and after meeting fixed charges the amount available is \$129,000 higher at \$1,208,505, with the result that the directors felt justified in putting the dividend on a 7 per cent. basis (against 6 per cent.) for the last quarter of the year, requiring an increased distribution of \$60,000. Moreover, \$79,000 more is placed to reserve and sinking fund, and other appropriations amount to \$115,000, against \$100,000, but the balance carried forward is reduced by \$13,000 to \$26,690. The company has been able to finance the extensions necessary mainly by the issue of common stock for \$1,237,000 at par, and all the indications point to a very sound and expansive business being established. Transmission lines have been increased by \$360,000, holdings in other companies by \$1,000,000, and cash by \$328,000, while bills payable are up \$325,000. On the other hand, 5 per cent. bonds for \$70,000 have been redeemed. The report gives very

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full particulars of the company's numerous activities, and efforts have been made to strengthen the position in every way.

Wonderful results are shown by the Eastman Kodak Co. of New Jersey for the year ended December 31 last. Nett profits of the parent and its subsidiaries amounted to \$15,741,453, an increase of \$4,400,000, and not far short of double the sum earned as recently as 1910. Last year \$15,800,000 was taken from the accumulated surplus to wipe out the dead asset of goodwill, and this has paved the way for a more generous dividend policy, the total distribution this time being 60 per cent. on the common stock, or just double the amount paid last year. If there is any criticism to offer, it is that the majority of shareholders would probably prefer if payments were made on some more systematic principle, but so long as they get such a handsome return they are not likely to grumble loudly. No less than \$3,650,000 has been added to the undivided surplus, which now amounts to \$15,426,290, while \$300,000 has been added to reserve for contingencies. Accounts payable have increased \$3,000,000, while \$500,000 has been added to buildings, plant, &c., \$2,400,000 to stocks, \$900,000 to bills receivable, \$2,000,000 to marketable securities, and \$480,000 to cash in hand. The company has had an extraordinarily successful career, and it is one of the few concerns dealing in what may be regarded as a luxury which seems to have benefited very considerably by the war.

The Yokohama Specie Bank, Ltd., scarcely did so well in the second half of last year as in the corresponding period, and although 23,000 yen more was brought forward, the gross profits were 1,900,000 yen less at 20,897,645 yen. Fortunately it was possible to reduce expenses, interest, &c., by 2,000,000 yen, and after paying the usual dividend of 12 per cent. per annum, and placing 400,000 yen against 350,000 yen to reserve, the balance of 1,336,716 yen carried forward is practically the same as last time. Deposits, current accounts, &c., show an increase of 26,200,000 yen, but bills payable, acceptances, &c., are 23,000,000 yen lower, and the note circulation has only increased 915,000 yen. Cash in hand is reduced by 7,500,000 yen, but cash with other bankers has increased 31,000,000 yen. Investments have been reduced by 2,000,000 yen, bills discounted by 13,200,000 yen, and bullion by 3,400,000 yen, but bills receivable are 1,000,000 yen higher. These figures show that business conditions have been difficult, but the bank is strong and well managed, and the reserve fund of 20,000,000 yen represents two-thirds of the paid-up capital.

A most unfortunate and regrettable blunder, for which we sincerely apologise, crept last week into our analysis of the report and balance-sheet of the Union Bank of Scotland, Ltd., for its year ended 26th ult. Its happening is explained, though not excused, by the fact that the Easter holidays dammed up a great flood of company reports which poured in when business was resumed and put the small staff of THE INVESTORS' REVIEW under extra pressure for two or three days. By an oversight in the hurry the report of this Scotch bank for the year 1913-14 was handed out to be compared with that for the year just closed, and the mistake was not discovered. It results that, although the profits and items of the balance-sheet for the past year were accurately stated, the contrasted ups and downs were inaccurate, and it may be well to repeat some of the figures for reference. Thus gross profits were last year £10,063 up at £419,645 and working expenses £6,428 higher at £190,137 compared with the year immediately preceding, which gave an increase of £3,634 in the nett revenue, and after various adjustments the nett balance of £101,456 left was only £573 better, but then securities and investments have this time been written down by £50,000 and, as mentioned, the staff given a bonus of £8,935, all out of profits. On the same basis of comparison deposit

and current account liabilities have shrunk £1,012,616 and acceptances are £290,045 up. Also the note circulation is £376,523 larger, most of the figures thus showing a steady progression, although deposit and other liabilities are lower on the one year's, but rather higher on the two years' ago comparison. British Government securities rose by £3,248,099 within the year, and money of all kinds in the bank's possession and control is larger by £185,004, while short loan credits are down £647,381 and Stock Exchange loans £1,264,950 smaller. These are the principal comparisons with the past year, but they do nothing whatever to alter our judgment as to the progress and position of this fine old Scotch bank.

Covering the year 1915, the report and accounts of the London Bank of Australia, Ltd., make a very creditable display in the circumstances. Nett profit is £8,712 down at £74,867, but the gross profit of £206,553 is £5,491 up, whereas the working expenses of £94,125 have risen only £4,940, and it is to the "land tax, income-tax, and tax on note issue" that the real decrease in nett revenue is due, since these imperative demands have increased by £9,310 to £24,598. From the profit £30,000 is deducted to add to the reserve fund, raising it to £330,000, and £2,000 is again placed to the officers' provident fund. The dividend on the shares, ordinary and preference, is continued at 7 per cent., and the balance of £24,791 left to carry forward is only £3,526 lower. The balance brought in, it should be said, was £3,246 larger at £28,317, so that the available £103,185 was only £5,466 worse. Among the assets in the balance-sheet are bills discounted, advances, &c., in one item, which shows an increase of £248,354 at £4,626,631. Bank premises are £15,090 up at £289,555, and the liabilities on deposit and current account have risen £345,576 to £5,497,148.

News in the circular of the British Bank of South America, Ltd., up to the middle of March is not always pleasant. From Brazil, for instance, we learn that the monetary position is unsatisfactory, obviously because of the inability of the Federal Government to curtail expenditure. Paper money in circulation, for example, is on the increase, and although the exchange kept fairly firm and trade tended to improve, the outlook is not altogether encouraging. However, satisfactory rainfalls are reported from some of the Northern States which last year suffered from drought, and the position in San Paulo is considered "very sound," its maize, beans and rice crops being expected to be very large. In the Argentine crop estimates have been badly falsified, but still things are not so bad as they might be. Originally the maize crop was guessed at 4,000,000 tons, and now at 2,500,000 tons, locusts and drought having played havoc with the early promise, but abundant rain has fallen recently and improved the state of the pasture lands and of the growing maize crop. The present estimate of wheat, which should now be all harvested, is 3,000,000 tons, or 250,000 tons less than the original one, and there is also a decline of from 100,000 to 200,000 tons in the expected production of oats and linseed, which are now looked for to yield between 700,000 and 800,000 tons each against an estimate of 900,000 tons each. Taking the harvest as a whole, a fair average is looked for. The Government, however, continues extravagant, we fear, beyond warrant, and a new credit for \$18,500,000 has been arranged with North American banks at 6 per cent. per annum for one year. This is thought to be enough to cover all extravagances for the year, or at least until the present presidential term expires next October.

The firm of Sanderson Bros. and Newbould, Ltd., Sheffield steel makers, shows a profit of £103,059 for the calendar year 1915, or £92,640 more than for the preceding year, but whether that is a true comparison or not we cannot say, because the total is arrived at after making provision for income-tax, which must mean a large deduction, bank and debenture interest,

together with depreciation. That is not fair, though usual. Out of the profit the shareholders get a dividend of $7\frac{1}{2}$ per cent., free of income-tax, as solatium, and £8,312 is transferred to the second debenture redemption account, which a year ago absorbed the whole balance of £8,171 that remained after meeting the fixed charges. This time, however, £74,916 will remain to carry forward, so that the shareholders should get a dividend for the current year, even should the war be over by the end of August. The report, however, mentions that no provision has been made for the liability as to limitation of profits under the Munitions Act nor for excess profits under the Finance Act No. 2 of last year, so it is just as well the balance in hand should be large. Extensions have been required, because the company was made a controlled munitions establishment as from August 2 last, and has no doubt had to spend much money in perfecting its works. The cost of land, buildings, plant and machinery, however, is only £11,246 up on the year at £192,079.

It is mentioned in the report of the directors of the Junior Army and Navy Stores, Ltd., that the board has acquired during the year ended February 29 last, "upon favourable terms," the remainder of the Crown leases of Nos. 17, 19, 21, 23, and 25, Regent Street, 119, Jermyn Street, and the Regency Annexe, as also the freehold of the company's warehouse in Halimote Road, Aldershot, with an area of over an acre, and the use of a railway siding on the London and South-Western Railway. Its position to do a larger business has therefore been much extended, and at the present time it ought to have ample scope for expansion, favoured as it is by the fighting services. In the past year, however, the gross profit from trading was only £140,027 and the nett £43,100, to which is added £21,878 brought forward, and when the 6½ per cent. dividend has been paid, £5,000 transferred to the reserve fund, as well as £7,500 to the contingency fund and £5,635 written off for depreciation, there will be £28,222 remaining to carry forward. We should judge that the company would be the better for a little more capital. It, for instance, owed sundry creditors £215,750 at the date of the balance-sheet, which is £108,851 more than a year ago and about £162,000 more than two years ago, while the reserve fund can only be £35,000 now, including the £5,000 added out of last year's profits. But then the stocks carried by the company rose £68,187 on the year to £266,733, or £92,383 on a two-years' comparison, and within two years also the credit given to sundry debtors has increased by £74,000 to £125,146. Cash, however, although £2,922 lower was still £36,984 on February 29 last.

A small decrease of £6,396 is shown in the nett profit of Babcock and Wilcox, Ltd., for the calendar year 1915, but the total was still £396,551. As, however, the balance of £69,492 brought down was also £4,343 less, the £466,043 divisible is £10,739 down. In actual fact, however, the manufacturing profit was £13,229 better at £434,246, and the interest income, dividends, &c., received also £13,826 up at £41,929, so that altogether, including discount and interest received, the £484,488 of free revenue was £26,548 better, and the decrease in the nett revenue is entirely caused by the higher income-tax charge. That increased by £33,785 to £72,021, and probably the bigger sum does not cover all the demands of the Exchequer. The company's works are largely engaged in the manufacture of boilers and munitions for the Government, and extensions have been, and are being, made to enable it to meet this demand. A large proportion of its staff has gone to the war, throwing additional work on the remainder, and that has been met by the men with "a spirit of enthusiasm" which it is pleasant to see the board emphasise. It continued to contribute towards the maintenance of the dependents of the men in the Forces during the year. Extensions, &c., increased the book value of the property, buildings, plant, patents, shares in associated companies, &c., by £18,434 last year, making the total £627,967, but there was a large increase of

£252,723 in the investments, raising their book value to £817,179; and the stock was also £150,583 heavier at £678,062, whereas debtors, &c., owed at December 31 last only £32,776 more at £895,732. Out of the year's profits a 15 per cent. dividend was paid on the ordinary shares, as against 14 for the previous year and 16 for 1913. Also £150,000 was again placed to the reserve and £10,000 to the staff pension fund. The reserve will now be £600,000, besides which there is a dividend equalisation fund of £245,000.

The North-Eastern Steel Co.'s profit for its year closed September 30 last was £74,342 up at £85,058, but this was reduced to £82,302 by the debit balance of £2,755 brought forward, and as the year before there was a credit balance of £10,343, it follows that the actual profit available is only £61,244 up. These facts serve to indicate the fluctuating character of the profits. Last year, however, was so prosperous that the board was able to write off £30,000 for depreciation of buildings, plant and machinery, and to give the shareholders a 5 per cent. dividend, tax free, compared with nothing paid for the previous year, leaving £5,722 left to carry forward, against the above-mentioned debit balance brought in. And not only that, £500 from profits is added to the £2,000 taken from the "rail guarantee account" to make up the reserve to £10,000. Upwards of 30 per cent. of the men employed in the works have gone to the war, and the company is assisting their dependents in their absence. Last year £7,500 was provided for the redemption of the eighth instalment of the company's second mortgage debentures paid off on January 1 last. The value of the freehold land, buildings, plant, &c., shows an increase of £7,548 on the year, and stood in the balance-sheet at £607,151, but no doubt next account will show the effect of the £30,000 applied to depreciation out of the year's profits. Debts due by the company rose £41,725 on the year to £134,613, and debts due to it £64,349 to £133,504.



LITTLE NOTES ON "GENERAL" HISTORY

No. 6.—EALING AND THE OMNIBUS.

In its early days the "General" Company worked a service between Ealing, then a mere roadside village, and London Bridge. The route followed was that of the present Motor-Bus Service, No. 17, but the Ealing terminus was the "Green Man" public house, or so was of the Rivecourt Hotel, whence the motor-buses began their journey citywards. In 1861, London's first tramway was laid down on part of the route—from Marble Arch to Notting Hill Gate—an innovation and a nuisance, for it was taken up within a few months. The "General" buses continued to run.

In the 'nineties the horse omnibus service was curtailed to the Railway Tavern and Tottenham Court Road, and another service was started through Ealing from Oxford Circus to Hanwell, on Sundays certain buses of the latter service running to Hayes, at a single fare of 1s. 6d. and a return fare of 2s. 6d.

Some Journey Times and Fares, To-day and Fifty Years ago—

	1916		1866	
	Min.	Fare.	Min	Fare
Ealing and London Bridge ..	76	5d.	105	1s.
Acton Gate (Askew Rd.) & Notting Hill ..	17	1½d.	28	4d.
Acton Gate (Askew Rd.) & Oxford Circus ..	34	2½d.	47	6d.
Marble Arch and Brompton ..	29	2d.	39	4d.

Route 17. Ealing and London Bridge.

Route 17, Ealing and London Bridge.

**The London General Omnibus Co. Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.**

Its stocks also show an increase of £16,247 at £260,615.

An extraordinary meeting of the Imperial Tobacco Co. (of Great Britain and Ireland) is to be held on Tuesday next to consider resolutions to increase the capital to £21,000,000 by the creation of 2,642,206 ordinary shares and 357,794 restricted ordinary shares of £1 each. It is also proposed to capitalise £2,784,499, part of the reserve, to be applied in making payment in full at par for 2,426,705 ordinary shares, to be distributed *pro rata* to holders of ordinary shares in the proportion of one new share for every share held, and 357,794 restricted ordinary shares at par, to be distributed in the same ratio to holders of restricted ordinary shares.

Disastrous indeed is the story of the Midland Railway Co. of Western Australia, Ltd. Not only was its earning power cut down severely in the season 1914-15 by last year's harvestings in the colony, but the deliberately organised, and we fear it must be added dishonourable, competition of the State Railway which runs parallel to this company's lines throughout its route has already had a hurtful effect upon its income. Accordingly we find the nett revenue, which was £68,368 for the year ended June 30, 1913, down to £31,653 for the latest year closed at the same date. This means default upon the company's first debenture stock and the elaboration of a scheme for tiding over the difficulty. We do not much relish that scheme, but briefly stated its purport is to suspend cash payment of interest on the 4 per cent. debenture stock as far as revenue does not furnish the means and to substitute paper for the balance. As an inducement to the stockholders to accept this compromise, they are to be offered 4½ per cent. instead of 4 per cent. as from December 1 last. Altogether there is £573,000 of this stock outstanding, and it is proposed to give the board power to issue another £100,000 of it. As there is also £45,000 unissued of the first portion, this would give a capital elbow-room of £145,000. What good will that do if the company is ruined by Government competition, and if its lands are so liable to destructive droughts as to force settlers to throw up their holdings and abandon the country as they have been doing? Before any workable scheme involving more money sunk can be carried out, irrigation ought, if possible, to be organised, otherwise the whole thing is liable to turn out a disastrous gamble.

The revenue of Thomas Tilling, Ltd., was splendid for the year 1915, and profit no less than £33,759 larger at £100,578, this total including £17,186 brought forward. Accordingly the directors are able to give the shareholders 12 per cent. as compared with 5 per cent. for 1914, the highest dividend they ever received, but this time the income-tax has to be paid, whereas the 5 per cent. dividend of the previous year was paid tax free. Also the income debenture stockholders are to get additional interest at the rate of 1½ per cent. for the year, and the amount of £49,434 then left to carry forward will still be £32,248 up. The reserve fund, however, remains at £20,500, and might be increased. Now that we are officiously cautioned to abstain from using automobiles for pleasure, everybody must travel by 'bus, even as Mr. Walter Long said; therefore the prosperity of this company should continue. Only the board must not forget the liability for excess profits tax.

It is impossible to discover exactly the extent to which the Anglo-Chilian Nitrate and Railway Co. suffered last year, as the nett profits are given this time after providing for depreciation and for exhaustion of grounds. Railways traffics, however, showed further shrinkages, both in goods and in the number of passengers carried, and the production of nitrate at the same time fell off by 54,890 quintals to 2,495,900 quintals. Including interest receipts, the profits amounted to £352,665, or a decrease of £7,274, but the company had to pay £22,129 more at £43,894 for income-tax, and the direc-

tors also increased the provision for depreciation of securities by £19,964 to £30,000. The nett profit was therefore £48,174 smaller at £236,773, but £59,947 more at £161,652 was brought forward, and after transferring £10,000 to renewals account, as against nothing a year ago, the directors are able to maintain the dividend on both classes of shares at 25 per cent., and still leave a rather larger balance of £163,425 to be carried forward. Property account has been reduced by £50,000 to £1,041,526, and working stocks are £24,913 down at £136,190, but machinery and stores in transit come to £5,485 more at £10,981. Debtors have risen by £19,100 to £169,570, investments are £32,792 up at £218,817, and cash and bills receivable come to £251,212, or £50,051 more, while, on the other hand the debenture debt is £24,800 down at £350,600, but bills payable are £29,002 higher at £161,544, and £19,582 more at £70,464 is due to sundry creditors.

The report of the Arauco Co. for 1915 shows a decided recovery from the poor results of the previous year, when its business was upset by the stoppage of the nitrate industry through the outbreak of war. With the loss of this important group of consumers there was a further decrease of 3,102 tons in the output from the collieries, bringing it down to 123,824 tons, and although the sales rose 1,138 tons to 123,842 tons, a singular closeness between output and disposal, the profits from this branch fell off £4,859 to £31,105. In the railway department, however, there was an improvement in earnings, which was accompanied by a reduction from 63 per cent. to 47.75 per cent. in the working expenses, with the result that the profits increased £15,799 to £46,835. Profits from all sources were £13,594 up at £74,426, and after meeting debenture stock interest and including the balance of £13,594 brought forward, which was £11,655 down, the free balance enables the directors to make up the dividend to 8 per cent. for the year, compared with 7 per cent. for 1914 and 10 per cent. for the two previous years. Of this dividend 4½ per cent. is paid out of the railway earnings, and 3½ per cent. out of the colliery earnings, the latter's proportion being ½ per cent. down and the railway's 1½ per cent. up.

The report of the Rand Mines, Ltd., issued this week, does not prove to be so depressing as some of the pessimists had anticipated. But the results, though showing the concern to be still a very profitable enterprise, are very much below those obtained in 1914. The total profits declined by £280,145 to £886,389, which is the smallest total recorded since 1907, and is £1,130,016 less than the amount realised in the bumper year of 1909. From the sale of investments a profit of £15,732 only was realised, the smallest on record. The falling off in profits is chiefly accounted for by a reduction in dividends on shareholdings, amounting to £262,987, which was largely due to the cut of 20 per cent. made in the dividend on Crown Mines shares, of which the company holds no fewer than 852,877. After reducing the dividend by 40 per cent. to 160 per cent., the balance carried forward is £18,814 less at £320,289. Few changes were made in investments during the year; there were purchased 180 Jupiter, 2,800 Crown Mines, 5,000 Modder Deep, and 15,000 Geduld shares, while 1,800 Modder B and 650 New Modders were sold, the nett expenditure on investments being £54,805, which is charged against the profits for the year. The present price of the shares is fully represented by the prevailing value of the company's assets. It may be noted that the share investments are valued in the balance-sheet at £4,091,345, which yielded in dividends £868,539, equal to more than 21 per cent.

The war and the protracted litigation over the John Bull claims—the longest since the Tichborne trial—have had a serious effect upon the results of the Globe and Phoenix Gold Mining Co., though it still retains the distinction of being the most successful of the Rhodesian gold mining ventures. Profits amounted to £146,823, which compares with £229,254 for 1914,

and £299,072 in the preceding year. Then £72,000, an increase of £42,000, is placed to the John Bull litigation account, making a total of £102,000, which reduces the available balance to £74,823. A sum of £48,679 is also charged to profit and loss account to meet the litigation expenses. In consequence no final dividend is recommended, and the total distribution for the year is cut down from 6s. per share to 2s. per share. The production of gold was £72,935 less at £412,073. Again, owing to the depletion of the staff by the war and the litigation, no later estimate of ore reserves is available than that obtained in March, 1915, when the tonnage was estimated at £189,200, valued at £1,168,120. Pending the result of the litigation no details of development work can be given, but the board has had an opportunity of consulting as to future policy with the expert engineers and geologists who examined the mine for the purposes of the litigation. These gentlemen have made various suggestions which have been laid before the consulting engineer, and it is felt, will be of great value in the future working and opening up of the property.

Sir E. Carson, "Pathriot."

Thursday evening's papers contained a Reuter message from Paris telling us that a private view "cinema" exhibition had been held there the day before to permit the English colony to see a series of films entitled "England is Ready," prepared under sanction by our Admiralty and War and Munitions Ministers. This exhibition is to be shown from Monday next onward all over France, and the reason why so much trouble has been taken is that for some time, particularly since the beginning of the Battle of Verdun, the Germans, "by insidious and devious ways, are making attempts to disturb relations between France and England by suggesting that Great Britain is not doing her full share." On the same Thursday afternoon, at the Hotel Cecil, a luncheon was given in honour of Sir Edward Carson, ex-leader of the Ulster parade rebels, and self-appointed instructor-in-chief in gun-running and coquetting with the Prussian to political malcontents of all hues in Ireland. The function was appropriately presided over by Lord Milner, our German born and bred Governor of South Africa, whose Prussian *Junker* methods of administration there nearly succeeded in driving the brave and now most loyal South African Union into the arms of the Kaiser. What was the purpose of this feed of some 200 M.P.'s on defamation bent? Who paid for it? Was it merely organised to give opportunity to hound down the Ministry, and in particular that *bête noir* of all the least worthy elements of our society, Mr. Asquith? Or was it rather to assist in giving efficiency to the above-mentioned German mischief-making propaganda among our Allies? The questions are surely worth asking; but each citizen must be left to answer them for himself. We know what a powerful many is thinking. Naturally, the speeches made at the meeting were paraded in Friday's *Daily Mail* and *Times*, and more flagrantly still in the *Morning Post*. The utmost, in fact, was done to represent the function as a true reflection of public opinion, which it emphatically was not.

What Lord Milner said is no matter to anybody, hardly to himself, but Sir Edward Carson's speech was that of a practised advocate, and well calculated to serve the German propaganda by discrediting the Coalition Government he himself entered but naturally could not stay in. "Our committee"—the lunch was supposed to be representative of the "Unionist War Committee," a mob of the disgruntled—"must end all this and immediate action—not words—must be our motto." Good, Sir Oracle, and is the action to be taken without concert with our Allies? Are we to dash against the now effectively restrained and withering German hosts without consulting General Joffre or the War Council representing all the Allies? Sir Edward Carson does not condescend upon such trifles, is not to be checked in his rhetoric by facts or sense, and, being

skilled in reviewing and haranguing Ulster volunteers, he naturally has glibness unusual when speaking on the real military concerns about which he is glaringly ignorant.

The bold, bad man's ignorance mattered not. His purpose was to discredit the Ministry, and especially Mr. Asquith, and to belittle the nation's stupendous efforts to do its utmost in this war. "It had been a disaster to this country," bawled the Orangeman, "that the Prime Minister was a great orator." And he "never knew the Prime Minister to throw aside that eloquence of which he was such a master except when the time came for turning the defeats into victories and screening the negligence and incompetence of others." The shamelessness of that mud-slinging impels us again to ask, What about Ulster and the criminal fomentation of rebellion there? Has Sir Edward forgotten that "eloquence" of his and its disastrous aftermath? England and Scotland, he may rest assured, have not. "When war broke out," he also asserted in the bravo, irresponsible abandon of which he is master, "we not only discovered that we were unprepared with our forces in the field, but we suddenly discovered that in our finance and trade and in many other respects we were under the subjection of the Germans without knowing it." That may be truth after the Ulster Orangeman standard, but it is not the truth, not in accordance with the facts, though good enough in all probability, for the Unionist War Committee that listened open-mouthed, and for the Bathurst and Harmsworth newspapers which lend themselves to vilification and travesties of this sort from motives that might easily be fathomed were it worth while. But supposing the description accurate, where lies the relevancy of it to our present circumstances? Bah! it is only Orange mud. What the plain citizen will want to know about all this fomentation of discontent, if not of sedition, at a most critical hour in our history is, why does the Government permit it to go on? Surely it would be less costly to stop at their source attempts, not improbably German inspired or engineered, to ensure our defamation abroad, our discredit among our Allies, than to organise those very expensive displays of cinema films. And if it be right and proper, as it probably is inevitable, to court-martial and shoot Sinn Féin leaders in rebellion or dangerous irresponsibles like Sir Roger Casement, why are seditious-looking ongoingings among the classes more privileged which are plainly more harmful to the *Entente* among the Allies than any side-shows of open revolt, allowed to continue unchecked? "We want action, not eloquence." Quite so, Sir Edward Carson; the democracy is taking note.

At an extraordinary general meeting of the shareholders of the Bank of Mauritius, Ltd., the confirmatory resolution that the company be wound up voluntarily was passed unanimously.

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Australia's Trade in 1915 and Australasian Banking.

Last year's Australian trade for the calendar year presents several points of interest. The Government year now ends on June 30 in all the States of the Commonwealth, but the figures for the calendar year relating to the trade alone are deserving of a brief consideration. Here is the condensed display for the past three years:—

	1913.	1914.	1915.
Imports—	£	£	£
Gold and specie	1,572,906	1,308,511	865,434
Merchandise	75,681,747	72,403,653	68,489,459
Naval vessels	2,495,000	233,500	—
Total	79,749,653	73,945,664	69,354,893
Exports—			
Gold and specie	3,644,270	2,226,542	10,394,302
Merchandise	71,927,499	65,349,140	60,520,360
Total	78,571,769	67,575,682	70,914,662
Excess of imports	1,177,784	6,369,982	—
Excess of exports	—	—	1,559,769

From the above figures it will be seen that there was an excess of exports over imports last year to the value of £1,560,000. This excess, however, was due entirely to the exports of specie. When merchandise alone is taken into consideration on both sides it is found that the imports were still £7,969,000 in excess of the exports in value. That is to say, the country is still spending much more than it can afford out of its native resources, and it is able to do so in spite of the war and the diminished outflow of its commodities because the Home Government is lending it the money with which to pay the interest on the debts of its States and to enable it to continue to help in the war. The borrowings also of the Commonwealth Government, as the *Australasian Insurance and Banking Record* points out, have a stimulating influence in the same direction, because they are made possible largely through the rapid expansion of the national paper money; but the fact remains that one year with another Australia continues to buy far more than the exchangeable commodities it produces enable it to pay for, and we should be glad to hear the views of the eloquent Mr. Hughes upon this subject. Even a nation cannot long remain glorious and heroic if unable to pay its way. Why is Mr. Hughes so furiously anxious to warp the United Kingdom, to Teutonise it, into an Empire *zollverein*? Is it in our interests that his zeal for our bondage is stimulated, or is it to enable Australia to hide the consequences of its generations-long profligate extravagance by getting its consequent insolvency wrapped up and partly, at least, provided against in a delusive Imperial budget? Last year, by the bye, the grain harvest of Australia was a failure, and exports of cereals were consequently almost non-existent, but wool and other pastoral products saved the situation, and where they failed gold had to be fallen back upon—a metal the production of which in Australia has been shrinking for a long time now. The value of the pastoral produce represented 66.19 per cent. of the entire export of Australian commodities last year, exclusive of gold. This compares with a proportion of 51.72 per cent. for 1914 and 55.82 per cent. for 1913. Wheat and flour represented 17.58 per cent. of the exports of merchandise in 1914 and 13.32 per cent. in 1913, but last year it was 0.67 per cent. These contrasts are eloquent of the precariousness of the foundation upon which Australian debt-buoyed prosperity continues to rest.

A point of considerable interest in regard to the position of Australia, of all Australasia indeed, emerges from a comparison of the banking returns at the end of last year and the year before. As foundation for an understanding of this point we extract the following

AUSTRALIAN BANKS.

	December Quarter, 1914.	December Quarter, 1915.	Movement.
	£	£	£
Bank deposits	177,695,435	191,654,761	+ 13,959,326
Advances	150,668,562	152,415,297	+ 1,746,735
Coin and bullion	40,316,836	34,257,777	— 6,059,059
Australian notes	8,446,731	25,104,719	+ 16,657,988

summary exhibit of bank figures, exclusive of those of the Bank of the Commonwealth, from the latest issue of the *Australasian Insurance and Banking Record*.

The point we desire to raise relates to the position of the banks, who are confronted with an increase of £13,465,000 in the amount of their deposits, while the demand for help from them revealed in the aggregate of the advances has increased only £2,184,000, all these figures being exclusive of those relating to New Zealand. In that Dominion a three years' comparison brings out an increase of £7,936,000 in the deposits against one of only £260,000 in the advances. To be sure, the increase in the deposit liabilities of New Zealand is not so onerous as it might be, because it has occurred principally in the money lodged on current account not bearing interest; but even so, the bank managers have additional responsibilities thrust upon them with apparently less outlet for its use. Thus in three years the deposits of the New Zealand banks bearing interest have risen £3,110,000, against an increase of £4,826,000 in the deposits not bearing interest, so that there the banking position looks more liable to an embarrassment of wealth even than in Australia. Indeed, the Australian Commonwealth obtained some relief in the last quarter of 1915, for its advances increased £3,697,000—perhaps through consequences of the drought, more probably through participation in the Commonwealth war borrowings—at the same time that its liabilities on interest-bearing deposits declined £2,510,000, comparing the last quarter of 1915 with that of 1914. For all that the feeling remains that there must be something weak, or tending to weakness, behind this movement. Why should idle money be accumulating in any form? Where does it come from? Does it represent realised wealth or only Government credit? Is it a proof of increased thrift or of lessened trade? We fear it is all a matter of credit, and this further little table appended should stimulate reflections. It shows that during the year the paper money of the Australian Government has increased by nearly £17,000,000. It is true, therefore, as the *Record* says, that the growth of deposits is to an appreciable extent a reflection of the artificial prosperity produced by the heavy war expenditure, supplemented in Australia by the continued profuse outlay on railway and other public works, financed by means of an expansion of the note Government issue. Labour is not in power for the fun of the thing in our great dependency at the Antipodes:—

CASH DILUTION IN THE COMMONWEALTH.

Quarter.	Coin and Bullion.	Australian Notes.	Total.
	£	£	£
December, 1912	32,198,012	5,069,893	37,267,905
December, 1913	38,671,398	4,808,933	43,479,431
December, 1914	40,316,836	8,446,731	48,763,567
December, 1915	34,257,777	25,104,719	59,362,496

Here is a final table exhibiting the state of all the banks except the Commonwealth Bank as at December 31 last. The Commonwealth's figures do not fit in with the others, but at the end of last year its globular asset, "bills discounted, loans, advances, &c.," was £2,828,045, an increase of £1,115,287 on the year:—

AUSTRALASIAN BANKS POSITION.

Assets.	Australia.	N.Z.	Total.
	£	£	£
Coin and bullion	27,307,261	6,950,516	34,257,777
Australian notes	25,104,719	—	25,104,719
Notes & bills other banks ..	793,711	307,820	1,101,531
Bals. due other banks ..	1,957,909	225,092	2,183,001
Advances, &c.	126,413,473	26,001,824	152,415,297
Landed property, &c.	4,973,474	586,610	5,560,084
Total assets	186,550,547	34,071,862	220,622,409
Liabilities.			
Notes in circulation	266,460	3,097,815	3,364,275
Bills in circulation	1,152,355	118,119	1,270,474
Bal. to due other banks ..	4,951,409	60,647	5,012,056
Deposits	159,468,814	32,185,947	191,654,761
Perpetual inscribed stocks of the E. S. & A. Bank.	1,983,859	—	1,983,859
Total liabilities	167,822,897	35,462,528	203,285,425
Excess of assets (capital, reserves, &c.)	18,727,650	—	17,336,984
Ditto, a year previously ..	17,056,287	4,086,748	21,143,035

* Excess of liabilities, £1,390,666.

The Mexican Eagle Oil Co., Ltd.

A year ago this company, which is really one of the most wonderful industrial creations of our time, all circumstances considered, was unable to issue a report within a reasonable time, owing to the troubled condition of Mexico, and consequently we now get reports covering the business of the two years ended June 30 last. They show remarkable progress and staying power when the disturbed state of the Republic is taken into account. For 1914 the profit was \$M9,689,000 gold, and for the past year \$M11,215,000, out of which both the preference and ordinary share capital received their 8 per cent., whereas for 1912-13 the preference dividend alone was distributed. At the same time, the legal reserve was strengthened, and in each of the two years \$M1,000,000 gold transferred to subsoil rights redemption account. For 1913-14 the balance left to carry forward was \$4,168,000, and for the past year ended at the same date \$4,822,000. The whole of the share premium reserve has also been transferred to the credit of subsoil rights redemption account, which consequently now amounts to 6,000,000 pesos. The accounts, it should be explained, are stated in the Mexican dollar, or peso, at the par gold value of, say, 2s., whereas the depreciated paper currency dollar which has come into existence during the troubles of the Republic is now down to about 2d. Most of the company's business, however, is the exporting of its productions to foreign markets, and it may be in some measure fortunate that the internal trade has been interfered with while the paper money has been depreciating. By-and-by, however, we have no doubt that Mexican credit will improve as the state of domestic peace once more consolidates, and there is no reason why the business should not meanwhile expand in all directions. The company's riches are, indeed, so great, both actual and potential, that one cannot feel much surprised at the furious persistence with which the Standard Oil group struggled to beat out the British owners of it and take possession.

In the earlier of the two years mentioned the company loaded 203 oil vessels at Tuxpam, and in the past year 200. Its Tanguijo-Tampico pipeline has been converted into an 8-inch pipeline throughout its whole length, with an 8-inch branch line into the Las Naranjas field, and its pipelines have a present capacity of 30,000 barrels per day delivered to Tuxpam, besides 25,000 barrels to Tampico. The La Pena-Potrero narrow-gauge steam railway was finished in 1914, but has not been extended to Tlacolula, another 20 miles, because active drilling on the properties which the railway would serve has not been resumed. All is well with the Tampico Refinery, which began work in August, 1914, and considerable extensions are being made in its capacity rather than that the management should proceed to the erection of a second "unit." These, it is hoped, will be all ready for use before December next. Also further additions are being made to the Minatitlan Refinery to increase its output. Wherever we touch the concern, therefore, we find strength, vigilant prevision, and ground for confidence in the future. Well may the directors congratulate the shareholders upon the results achieved and on the increasing success which they believe will continue in the future. It is over 15 years, they recall, since Messrs. S. Pearson and Son, the founders of the company, inaugurated the oil business taken over by it, and the large amount of capital which has been available for the company and its allied interests—over £12,000,000, or 120,000,000 pesos gold (which is perhaps the best way of indicating the Mexican gold dollar)—for the purpose of developing the business in the most permanent, economical, and remunerative way, is now beginning to bear fruit, in spite of all hindrances and adversities. The subsidiary Eagle Oil Transport Co. has proved a most efficient auxiliary, and will continue to be so. The latest balance-sheet shows that the mortgage debt outstanding is now 14,693,877 pesos, and there is an additional debt of £1,125,000 in the form of provisional certificates utilised as security for advances. The paid-up share capital is \$M50,000,000, and the issue of

an additional 1,000,000 ordinary shares of \$10 each has been authorised to meet conversion rights attached to the mortgage bonds. On the security doubtless of the certificates mentioned the company has borrowed 6,934,640 pesos from its bankers, and it must necessarily require additional supplies of capital in order to continue the systematic and economical development of its fields and markets. Its investments in and advances to allied companies, for instance, amounted on June 30 last to 11,824,563 pesos, and its stocks, stores, &c., were valued at 10,692,424 pesos, while 7,147,483 pesos represented money due to it and cash. Its dividends are payable under the by-laws at the fixed rate of 24.50d. to the peso, or Mexican gold dollar. Perhaps the following official summary of the statistics relating to the past three years will best convey the idea of the progress made. It should be added that within the same period the assets have been augmented by 20,754,000 pesos—viz., real estate, \$8,722,000; exploration and field expenditure, \$3,933,000; investments, \$7,620,000; and stocks, \$2,479,000.

COMPARATIVE STATEMENT FOR PAST THREE YEARS.

	1913.	1914.	1915.
Balance from profit and loss account.....	\$ 8,166,517	\$ 9,688,975	\$ 11,215,500
Forward from previous year	631,806	4,336,540	4,168,420
Transfer to field redemption and reserves accounts.....	8,798,323	14,025,515	15,383,970
	3,781,783	5,857,095	6,561,692
Distributed in dividends	5,016,540	8,168,420	8,822,228
	680,000	4,000,000	4,000,000
Carried forward	4,336,540	4,168,420	4,822,228

Total reserves created from profits, \$18,585,035, thus:—Real estate, buildings, &c., \$4,172,085; exploration and field redemption, \$11,501,954; subsoil rights redemption, \$2,000,000*; and required by Mexican law, \$910,996; total, \$18,585,035. Add to this share premium reserve transferred to subsoil redemption, \$4,000,000, and we reach a grand total of \$22,585,035.

Since 1913 loans (including the £1,500,000 sterling debentures) have increased \$8,276,668, thus:—Debentures, \$14,693,878; less loans, 1913 balance-sheet, \$13,351,850; nett increase, \$1,342,028; add loans, 1915 balance-sheet, \$6,934,640; and we arrive at \$8,276,668 in all. The whole of the discount and expenses of the bond issue made in 1913 have been wiped off during the two years 1914-1915, including \$913,952 provided out of 1915 profits. This amount was included in the debtors and debit balances in the 1914 balance-sheet.

* \$1,000,000 provided in each of the years 1914 and 1915.

By-the-Way War Notes.

After endurance heroically prolonged, after the failure of repeated attempts to relieve it, made with devotion equally heroic, Kut fell in the end of last week. General Townshend and his whole force of 2,970 British and about 6,000 Indian troops with their camp followers surrendered to the Turks. It was a heart-breaking close to an expedition begun in high confidence, and about whose results nearly everybody was confident up to the time, or almost, of General Goringe's last failure to get through with his relief force. Before surrendering, General Townshend destroyed his guns and ammunition, and he held out long enough to make the success of the troops that beleaguered him probably more of a trap than a triumph, as was pointed out in these columns last week, and as Mr. Hilaire Belloc also made plain with his usual emphatic lucidity. Except to our prestige, then, little mischief has been done, and not improbably our captured troops will soon be set free again to take part in a campaign more successful—it could not be more heroic—for the armies of the Grand Duke Nicolas are forging ahead in the North and East of the Turks in Mesopotamia, and will not be stayed long we hope by the hosts of Teuto-Turks said to be massing at Erzingan, not longer than the time needed to defeat and scatter them. In any event, the Turks' day is over, and neither in Asia, Africa, or Europe can he last much longer as a blight on human progress.

Unless, indeed, our irresponsible scare raisers and hustlers at home are allowed to continue to do the dirty work of the Kaiser by using all means, even this Kut-el-Amara disaster, to turn out the Government. To the mob politician politics are merely an affair of scape-goats or personal rancours, and usually if the real

culprit can be screened by destroying a Ministry, or merely a politician, so much the better. Who was responsible for the Bagdad adventure is not known, but Mr. Asquith is the present quarry of the jackal type of newspaper, and therefore all the blame must be thrown on him. That method of attack relieves the operator from all necessity to use his brains, from any shade of allegiance to the superstition of common honesty or the dictates of self-respect and honour. He is free to be a cad to his heart's content. But therefore is like a fortune to the would-be Cabinet wrecker of that type. Mr. Asquith's strong language of hope, uttered last November, when all were hopeful, is paraded against him in the "displayed advertisement" style, as if the words were criminal, and his resignation is always demanded. It is his fault that conscription has been so long delayed, his fault that we have not enough aircraft, or the right kind, that the Germans are still in Belgium, and the last Hun U boat still unsunk. Zeppelins come over when they please, if not exactly at Mr. Asquith's signal, at least because he neglects to provide the country with the proper defence against them. The whole inertia of the great British Army is just Asquith's doing and nobody else's. For "the 23" comprising his Cabinet are mostly fools and incompetents like himself.

No conduct could be more contemptible than that of the mob led by the Carmelite Street and Wellington Street pack of Press jackals of this breed with their vixens—above all perhaps with their vixens—but happily the clamour is so mock-passion tattered and devoid of reason as to stir disgust and resentment in every unbiassed mind rather than attract, as the Prussians among us will discover should they try to go on from words to actions. They trade on the ignorance of their followers precisely as the Sinn Fein leaders have done. What the Government has done to create and make efficient a stupendous army and to munition it the nation has not been told as fully perhaps as it should be; nor is there a string of picturesque battles chronicled every week to proclaim the success of that army. Both on sea and on land the work that is leading us on to final triumph is done in secret for the most part, and therefore the kind of people whose mental training qualify them for readers of the Harmsworth newspapers, and for nothing better, are easily persuaded that the active parts of our five million army has done, is doing, next to nothing. The Mesmers and Cagliostros of the eighteenth century had a less easy job to beguile the rich fools of their day than the conductors of our gutter journals have to make the parrot-minded of our day believe all they are told. Let not sane citizens lose courage because of their noise and noisomeness. The progress of the campaign as a whole is good and the required exhaustion of the robber empires goes on apace. As the "short-armed" Kaiser of Potsdam has failed before Verdun, so will he fail beyond Vilna, and so will that other Kaiser, the dotard of Schoenbrunn, fail in Galicia, in the Balkans, and among the mountains of Italy the redeemed. We have an absolute confidence in the future as long as we merely note the positions and behaviour of the forces opposed, the harmony maintained by the Allies, their quiet, steady, methodical preparations for the final struggle. It is only when the attention becomes distracted by the *meneurs* of the mob, especially the presumed educated and still overdressed and overfed mob at home, that we incline to grow faint-hearted. But there is really no call to be that. It is only in the vitiated atmosphere of London—of the home counties, of England south of the Trent and east of the Severn—that corruption of mind and heart gives scope for the treachery that would wreck a Government stronger immeasurably than any which could be found to replace it, merely, we guess, with a view to arrange a dishonourable and inconclusive peace. If there is any motive other than inherent cussedness behind the disgraceful outrages in type now daily perpetrated with impunity on a body of men who are working loyally and strenuously in accord with all our Allies to deliver Europe, and through Europe mankind, from a great

peril, it seemingly is the design to wreck the accord now established in order to huddle up a traitor's peace. Very little outside evidence indeed would be required, therefore, to satisfy us that some among the most prominent and offensive bawlers of sedition now darkening knowledge and drowning common honesty in falsehood are paid agents of the Kaiser's. Of one thing we are sure. The more raucous and unfair the attacks on Mr. Asquith become, the stronger grows his hold over the allegiance of his countrymen. They know that whatever mistakes he and his Ministry have made, they have been insignificant most probably compared with what might have been done by any other group of Ministers, and the whole nation is convinced that every member of the Cabinet, with possibly one or two exceptions, has made himself better qualified to carry on the work to a satisfactory finish than any who could be got to replace them. For the earnestness of endeavour increases as the hour of decision approaches.

True as this is, we are not sure that the Cabinet does quite so much to help its supporters as worldly wisdom would counsel. It is too profoundly absorbed in its work to look after anything else, and both in Parliament and in the country there is a feeling that the reticence and isolation ought to be less conspicuous. Why, for example, cannot we have a weekly review of war affairs; something like what the Prime Minister gave in part so lucidly on Tuesday afternoon? No secrets of value to the enemy need be given away, nothing said on either naval or military movements and dispositions, but just a recital given of accomplished facts, and now and then, if possible, of naval triumphs over the sea pirates. The average man would be the better of more heartening than the Government has thought, or has had the time, to give him. Can that defect be remedied?

Of the actual fighting incidents of this week little need be said, for no great movement has begun, and even les Boches have no better pabulum to mix their bulletins with than the feats of their airmen, for that capture of 6,000 Russians up in the north is probably a lie. They cannot boast of the deeds performed by their dupes in Ireland, and their Zeppelins attract no glory by child-murder. As for their submarine piracies, these, too, are not feats to boast much about while President Wilson stands menacingly attentive, waiting for an answer to his question. Great things are to come, though, from this weapon's use. "We have added 220 *unter see boots* to our fleet's effectives since the war began," Prince von Bülow is said to have assured a correspondent, and the yarn reminds us of a Bismarck saying about him: "Until I knew young Bülow," he is reported to have observed, "I considered his father the most deceitful man in Germany." Probably, though, the Kaiser has ordered many new submarines to be built, monster and other—but he has also lost a few, and crews must be difficult to provide. Anyhow, we must have a care against the optimism which would counsel relaxation of effort, for the submarine has proved the most effective pirate craft against unarmed ships ever invented. In real warfare its use would probably be—nay, it has been—severely restricted, but as a ruthless weapon of destruction, of murder, in the hands of ruffians it has been far more potent than the "Zepp." Its great attraction to the Hun type of mind is doubtless the seeming immunity from danger it promises for those on board so long as care is taken to avoid encounters with vessels of any sort carrying arms.

And our commerce has suffered in various ways through submarine onslaughts, although nothing like to the extent our wake-wailers in society and in the journals who live by sensations, traitorous or other, would have us believe. Lord Curzon gave some of the facts—as many as were expedient—lucidly the other night in the House of Lords. Over 43 per cent. of British shipping has been requisitioned by the Government for use in meeting the essential needs of our Government and its Allies, and another 14 per cent. had been occupied in carrying foodstuffs and raw materials for them all. This left only 43 per cent. for the use of the shipping communities, to shipowners "under State

regulations," and that is plainly not enough, yet "the assistance we are rendering to our Allies in respect of shipping is on a scale unprecedented in the history of any war—a scale unsuspected by and unknown to all except a few people in the Allied countries." That is sadly true, and it seems to be unknown likewise in the neighbourhood of the Fleet Ditch. His Lordship went on to say that out of between 3,000 and 4,000 British ocean-going steamers over 500 were given up exclusively to France, Italy, and Russia—exclusively and ungrudgingly. The proportion is large when we consider that we have not only to maintain unharmed our trading capacity on the ocean, but to transport and supply our armies now abroad, already immense, and ever growing.

It is upon this overstrained mercantile marine that the German pirate concentrates his submarine energies, and he has failed to cripple it in any material degree. The loss by "normal wastage" has been rather less than usual, and the number of ships lost through war had been "almost exactly balanced" by the new ships in the meantime added to our mercantile navy. That is good news, and we hope the Government by the mouth of one minister or another will periodically thus take the nation, and our Allies, into its confidence as far as circumstances will allow. An open frankness and a frequent would do much to keep the atmosphere of politics sweet and to nullify the influence of alarmists. Obviously, it follows from this that our immediate need is more merchant ships, and the way is being cleared for their building. At present between 400 and 500 merchant vessels of all sorts of 100 tons and upwards are building in British yards, and over 2,500 small craft have been added to our fighting and trade navies since the war began. Seventy of our ships are interned in German ports, but 450 enemy ships have been detained, seized, or captured also since the war began. And 1,500 lumbermen from Canada are coming to cut down our forests, so as to render us independent of foreign supplies of timber. This is a "do nothing" Government, you see, and possibly Lord Northcliffe is getting neither pulp nor paper from his great establishments and forests in Newfoundland.

A German tale circulated this week informed the world that a new host, 700,000 or 800,000 strong, is being gathered again to assault Verdun's defences. The object of such exaggerations or lies? To keep up the legend that German resources are nowhere near exhaustion, notwithstanding growing hunger in Germany; the probability that at least 6,000,000 human beings are either dead or out of action for good in the two Empires, and the scattering of what fighting energy is left over wide areas, futilely, always in vain. Do the Kaiser and his staff imagine they can frighten the Allies by such yarns, and ensnare them into negotiations for a peace which would be no better than that armistice before Nancy which the Kaiser begged for and got in September, 1914—and used to sneak up fresh troops and artillery for one more effort to break the impregnable French lines? It is a vain hope. We know our Hun now, better probably than he knows himself. And the desultory warfare on all fronts is more and more demonstrating that he has been mastered. Before Verdun especially has he been cowed.

Another neutral's letter from Germany, which rings true, has been captured by the *Times*, and gives interesting glimpses of the state of things inside the Empire of the Hohenzollerns, now, we believe, rapidly nearing the agony-point of hunger. The dominant castes and plutocrat affiliated classes may not yet be near starvation-point, but the masses are, and the rioting which recently drove the authorities to shoot down men, women, and children in the streets of Berlin and other cities and to stop the export of all newspapers for several days, in order to prevent the truth from leaking out abroad, must have been ominous of the approaching retribution. "I have seen meat cards," the writer says, "bread cards, milk cards, and washing soda cards. Soap cards are in preparation." Soup kitchens are being opened in Berlin "on a larger scale than at any previous time" since the war began, "and the soup itself is of a very poor quality, com-

posed chiefly of potatoes." The "well-known Hamburg geese" are selling at £2 each, and sugar in Hamburg is 5s. a lb., coffee the same price, and in Berlin "the best cuts of beef are 6s. a lb." For the next two months, until the harvest comes round again, the agony of want thus revealed must increase, and crop prospects are very chequered, for "in general, crops are suffering from lack of fertilisers." In these and other ways the blockade is now telling with daily added force, and famine may yet do more than artillery to cure the betrayed Germans of their madness. We are baulking their masters not only on sea, but on land, for our longer purse has secured for us the Rumanian grain Berlin thought itself sure of, and there is "semi-famine in Turkey and much bitterness." But "there is plenty of gaiety in Berlin" and great displays of officers on leave in the theatres and of women well dressed "in Paris fashions." And "such soldiers as I spoke to seemed absolutely confident that Germany had won." That the Allies appear to be all on the defensive everywhere contributes much to sustain that illusion, and it is good news. We want the Germans to hold on to their madness until they have received the punishment due to their crimes. As yet they do not understand, any more than the "Unionist War Committee," that they are like a city—like Paris, say—besieged, but the more stringent our blockade becomes the more complete will be their disillusionment.

Referring to the circular issued in February last by the committee constituted for the protection of the holders of the securities of the Mexico Tramways, Light and Power group of companies, inviting bondholders to deposit their bonds with the committee, the committee announces that the period fixed by the agreements for such deposit expires on the 30th instant, but to meet the convenience of holders who up to the present have been prevented from doing so, it proposes, under the powers conferred by the agreements, to extend the time for deposit until June 30 next. Bonds amounting to over £5,400,000 have already been deposited, and the committee takes this opportunity of pointing out to holders who have not already deposited their bonds the necessity, in their own interest, of doing so without delay, as the committee cannot effectively represent and protect holders whose bonds have not been deposited.

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13, Victoria Street, Westminster, London, S.W.

The Week in Mines.

An unsettled feeling has prevailed in the Mining markets this week, owing to the Irish revolt and the extension of compulsion to married men, and the uncertain effect of the latter upon business. The South African market has had a tired look, but prices have been fairly well maintained. Silver mining shares have been firm on the sharp rise in the price of the metal, and Mexican mining ventures have developed strength on the indication which the resumption of milling operations by the Esperanza company gives of the gradual suppression of disorder in the Republic.

SOUTH AND WEST AFRICANS.

In the South African market very little support has been forthcoming on Cape account, and prices in the absence of this principal prop have shown a tendency to weaken. Rand Mines were bought on the issue of the report, which did not prove to be so depressing as some had apparently feared, and the price was firm at 3½. Central Minings have declined ¼, to 6¼, East Rand Props. 9d., to 14s. 9d., a new low level; Modder B's 3-32, to 6 11-32, Modder Deeps ½, to 6½. New Africans 1s. 6d., to 6s., and Coal Trusts ½, to 3¼. There has been some good buying of Welgedachts, which have risen ¼, to 1¼, and also of Springs Mines at 2¼ and City Deeps at 3 29-32. Rhodesian shares have been distinctly firm. Cam and Motors developed marked strength on news that on the seventh level exceptionally rich ore had been met with. A sample borehole has proved 15 inches of ore of an assay value of £350 per ton. This development is interesting, but too much importance should not be attached to the discovery until its further extension has been proved. The shares are 6s. higher at 17s. 6d. Other Rhodesian shares have improved, including Falcons at 12s., Gold Fields Developments at 6s. 3d., and Eldorados at 9s. 6d. Diamond shares have been neglected, with De Beers deferreds dull at 10¼. West African gold shares have been easier, Abbotiakoons falling 3d., to 7s. 6d., and Presteas to 9s. 9d., in spite of the official statement at the Anglo-Continental meeting that the floating debts of these two companies have been paid off.

COPPER AND MISCELLANEOUS.

Copper shares have been firm on the rise in the price of the metal to the fresh high record of £135¼ per ton. Rio Tintos have risen ½, to 60¾ ex dividend, and Mount Elliotts at 4¾, Mount Lyells at 29s. 3d., and Mount Morgans at 2 7-32, are all higher. American descriptions have weakened, however, on selling in New York, and Anacondas have fallen back from 17¾ to 17½, and Utahs to 16½. Tin shares have been less active, but firm. Ipohs have risen 1s. to 20s. 6d., and Mawchis 6d., to 15s. 6d. In the Broken Hill group Sulphide Corporation issues developed strength in the hope of an interim dividend being declared next month; the ordinary rose 1s., to 24s. Burma Corporations have been very actively bought, but after rising to 45s., the shares reacted to 44s. 3d. on profit-taking sales, but a rise of 5s. is shown on the week.

The Mexican group has been galvanised into life by the news that the Esperanza mine has resumed milling work. Esperanzas have risen 2s. 6d. to 12s., El Oros 2s. 6d., to 10s. 9d., Camp Bird 2s. 6d., to 10s., and Santa Gertrudis 4s. 6d., to 15s. Steady buying has lifted Oroville Dredgings 1s., to 16s. 6d., and in the Canadian silver group Canadian Minings have been bought freely up to 13s., while Casey Cobalts have doubled their price at 10s. Russian shares have moved rather irregularly. Kyshtims have found buyers at 2¼, but Spasskys have declined ½, to 1½. Indian shares have been in some request. Hutts are a shade higher at 16s. 6d., in spite of the reduction in the dividend from 3s. per share in 1914 to 2s. per share. Ex-Lands Nigeria shares were bought up to 1s. 9d. on the maiden dividend.

MINING NEWS.

WEST AFRICAN GOLD PRODUCTION.—Returns compiled by the West African Chamber of Mines show that the output of gold in March amounted to £150,987, a decrease of £2,783 on the same month of last year. The following table shows the monthly production since January, 1912:—

MONTH.	1916.	1915.	1914.	1913.	1912.
Jan. ..	140,579	143,649	123,862	144,262	107,262
Feb. ..	137,739	144,034	123,169	137,038	102,270
Mar. ..	150,987	153,770	131,392	150,667	111,376
April ..	—	149,978	131,697	146,220	114,796
May ..	—	142,123	145,227	142,617	115,678
June ..	—	135,289	147,289	125,764	114,697
July ..	—	140,290	151,921	132,936	127,800
Aug. ..	—	139,364	159,386	125,097	136,407
Sept. ..	—	135,744	154,316	132,394	142,397
Oct. ..	—	141,771	159,410	137,153	142,414
Nov. ..	—	122,138	154,674	132,694	137,700
Dec. ..	—	158,323	147,699	127,172	144,382
Totals	429,305	1,706,473	1,727,044	1,634,700	1,497,179

LONELY REEF.—The profit and loss account for 1915 shows a realised profit of £60,973, which compares with £93,934; the dividend is reduced from 20 to 15 per cent., less tax, £10,444 against £31,084 is written off for depreciation, and £20,059 is carried forward, against £18,922 brought in. Milling opera-

tions were considerably restricted during the last few months of 1915 owing to a breakdown of part of the power plant, but 56,910 tons were crushed for a yield of £152,374, equivalent to £2 13s. 6d. per ton. These figures compare with a yield of £188,331 in 1914, equal to £3 1s. 2d. per ton. Working costs averaged £1 13s. 2d. per ton, as compared with £1 11s. per ton in 1914. Reserves of ore are estimated at 157,279 tons, valued at 15.06 dwts., which compares with 140,042 tons.

NEW KLEINFONTEIN.—Last year the revenue from gold amounted to £831,983, or 26s. 2d. per ton, as compared with £801,790, or 26s. 4d. per ton in 1914. Working costs declined by 4d. per ton, and the working profit was 4d. lower at 8s. 4d. per ton. The aggregate working profit was £267,103, as compared with £262,875; the dividend is maintained at 10 per cent., but the carry-forward is reduced from £20,463 to £14,699. Reserves of ore are estimated at 2,866,941 tons, valued at 5.4 dwts. per ton, a decrease of 23,790 tons.

IVANHOE.—There was a recovery in the profits for 1915, the total being £7,593 larger at £115,984. A final dividend of 3s. per share is proposed, making 10s. 6d. per share for the year, the same as for 1914, and £14,612 against £14,691 is carried forward. Reserves of ore show an increase of 16,500 tons at 1,026,801 tons, valued at £1,895,166, or 36s. 10d. per ton.

SONS OF GWALIA.—Last year the yield of gold was £253,686, against £250,501. Working costs amounted to 17s. 9d. per ton, a decrease of no less than 4s. 1d. per ton. After writing off £13,494 against £23,884 for depreciation, a net profit of £51,726 is shown, as against £43,095. Dividends amounting to 2s. 6d. per share have been paid, as against 3s. per share for 1914, and the balance carried forward is raised from £5,871 to £16,160, subject to dividend and income taxes. The quantity of ore opened up during the year more than kept pace with extraction, the reserves being estimated at about four years' supply for the mill, as compared with three years and eight months' supply at the end of 1914.

DURBAN-ROODEPOORT GOLD.—During 1915 there were crushed 170,831 tons, an increase of 596 tons, while the average yield was slightly less. The net profit for the year was £28,679, as against £36,403; £10,000 is placed to reserve for depreciation of investments; dividends amounting to 25 per cent. have been paid, the same as for 1914; and the amount carried forward is reduced from £34,885 to £22,552. Payable ore reserves total 326,526 tons, as against 475,093 tons at the end of 1914.

ANGLO-CONTINENTAL MINES.—This company made a good recovery last year. Its profits rose from £5,429 to £13,863, which enables it to resume the payment of dividends with a distribution of 7½ per cent., tax free, and £7,052, against £4,814, is carried forward. The tin field in Nigeria was reopened for prospecting in February, 1915, and as a result of exploratory work new mining leases have been taken up on the Gora River, and during the year this property yielded 158 tons of tin concentrates. This year 30 tons per month have been won during the first three months. The Mongu Tin Mines are now producing 55 tons per month.

CASEY COBALT.—The report states that the new ore bodies, referred to in the previous report, were drifted on up to the easterly boundary, but exploratory work failed to disclose promising veins. An option on half the shares of the Casey Harris company, which owns the adjoining property, has been secured for three years. From the mill 264,318 ozs. of silver were obtained.

CANADIAN MINING CORPORATION.—The report for the year to March 31 states that during the year two dividends of 6d. per share and a bonus of 3d. per share were paid, which involved a disbursement of £95,570. The sum of £12,014 is carried forward after writing off another third of the preliminary expenses, viz., £1,697. This year the corporation, which is an amalgamation of the Cobalt Townsite group, should achieve still better results in view of the high price now ruling for silver.

Pennsylvania Water and Power.—Gross earnings April, \$95,905, showing an increase of \$10,646 over April, 1915.

Forestral Land, Timber and Railways Co., Ltd.—A circular has been issued by the directors stating that they hope to issue the report for 1915 in June. The results for the year have more than realised the anticipations to which the chairman gave expression at the last annual meeting, notwithstanding that pre-war contracts had been entered into for the year 1915 at the low prices ruling before the war. The price of extract only rose gradually and comparatively slowly in the second half of 1914 and the first half of 1915, during which period the greater part of the sales for 1915 were effected. The London board has been strengthened by the appointment of the Hon. Sir Arthur Lawley, G.C.S.I., G.C.I.E., K.C.M.G., and two British members have been added to the local board—Mr. Thomas Lloyd (chairman of the local board of the Smithfield and Argentine Meat Co.) and Mr. Vernon Lindop, general manager of the River Plate Electricity Co. These appointments have received the approval of H.M. Government. As regards the employment in the Argentine of employees of enemy nationality, there were 96 of enemy nationality out of 455 employees. Of these, 65 have already been dispensed with, and 16 more are in course of being replaced, leaving 15, who, in the opinion of the local board, cannot be removed without seriously interfering with the company's business. The directors say that they feel they cannot disregard this advice without jeopardising the manufacture of a tanning material essential to Great Britain and her Allies.

IRISH RAILWAYS.

	May 1	£	£	£	£
Belfast and County Down ..	May 1	4,747	+ 1,304	* 51,925	- 700
Grand Canal ..	Apr. 21	1,025	- 374	- 12,201	- 8,028
Great Northern ..	" 15	24,665	+ 515	* 338,610	+ 13,810
Gt. Southern and Western ..	" 15	32,304	+ 3,783	* 466,376	+ 24,307
Midland Great Western ..	" 15	13,137	- 923	* 179,592	+ 4,430

* From Jan. 1.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Mar. 18	1,17,000	—	37,529	↑	31,72,911	—	1,48,830
Bengal & N.W. ..	" 18	3,80,900	—	58,516	↑	95,02,841	—	2,54,290
Bengal Nagpur ..	" 31a	19,02,000	+	1,92,000	↑	4,38,47,165	+	28,46,361
Bombay, Baroda ..	Apr. 22	15,23,000	+	1,48,000	↑	47,06,000	+	3,85,000
Burma ..	Mar. 18	4,48,002	—	30,537	↑	94,88,380	—	5,21,040
Delhi Umballa ..	Apr. 22	66,500	+	3,730	↑	2,32,790	+	18,005
East Indian ..	" 29	24,08,000	+	1,56,000	↑	96,16,000	+	1,67,000
Gt. Indian Penin. ..	" 22	23,51,600	+	4,62,900	↑	69,66,800	+	6,39,700
Lucknow-Bareilly ..	" 18	47,533	+	967	↑	9,48,794	+	11,959
Madras and S. ..	" 31	18,00,000	+	54,847	↑	2,27,56,173	+	19,16,716
Mahratta ..	" 31	2,04,797	+	56,703	↑	36,14,601	+	4,04,035
Nizam's Gd. (Broad) ..	" 31	1,02,860	+	18,099	↑	27,38,145	+	7,38,753
Robilkund and ..	" 18	40,121	+	3,892	↑	8,86,932	+	98,386
Kumaon ..	" 31	1,74,356	—	2,040	↑	1,45,48,234	+	19,57,233
South Indian ..	Mar. 31							

a 13 days. † April 1. ‡ October 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira...	Jan. *	30,252	- 10,163	-	-
Canadian Northern	Apr. 30a	\$844,100	+ \$1258,200	c	\$20,256,600 + \$6673,200
Canadian Pacific	" 30a	\$3,066,000	+ \$1092,000	c	\$104,804,000 + \$2071,200
Gr. Trk. Main Line	" 30a	220,541	+ 18,461	†	2,788,070 + 378,519
Gr. Trk. Western	" 30a	80,188	+ 14,175	†	598,757 + 131,802
Detroit G. H. & M.	" 30a	16,364	+ 4,931	†	205,957 + 50,445
Gr Tk Pac Prairie Sc.	" 21	26,373	+ 17,461	†	289,889 + 113,316
Mashonaland	Feb. *	47,332	+ 16,689	12	572,099 + 112,490
Mid. of Westn. Aus.	" *	9,432	+ 564	7	58,875 + 13,468
New Cape Central	Apr. 1	2,008	- 314	†	21,651 - 3,582
Rhodesia	Jan. *	69,613	+ 14,030	12	948,787 + 136,765

a 9 days. * Months. † July 1. ‡ Jan. 1. c From Oct. 1.

UNITED STATES OF AMERICA.

		\$	\$	\$	\$
Chesapeake & Ohio	Apr. 21	912,000	+ 62,000	38,380,000	+ 7,225,000
Chicago G.W.	" 14	336,000	+ 62,000	12,030,000	+ 929,000
Colorado & South'n	Mar 31a	474,000	+ 41,000	12,044,000	+ 913,000
Denver & Rio Gran.	Apr. 28a	538,000	+ 42,000	20,506,000	+ 2,459,000
Louisv'e & Nashv'e	" 14	1,229,000	+ 284,000	46,561,000	+ 5,996,000
Minn. S.P. (Soo) ..	Mar 31a	1,035,000	+ 369,000	26,452,000	+ 4,926,000
Missouri Kansas	Apr. 21	594,000	+ 3,000	26,235,000	+ 1,198,000
Southern	" 21	1,418,000	+ 214,000	56,107,000	+ 5,190,000

a 9 days. § Includes Wisconsin Central. † From July 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		No. of Mths.	NETT EARNINGS TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
Atchafalpa T. & S. Fd ..	Mar.	Dols. 3,880,000	+ 1,098,000	9	Dols. 32,352,000	+ 4,931,000
Atlantic Coast Line ..	Feb.	1,202,000	+ 419,000	8	5,735,000	+ 1,845,000
Baltimore & Ohio ..	Mar.	2,188,000	+ 436,000	9	24,375,000	+ 5,340,000
Canadian Northern ..	Feb.	366,400	- 134,400	6	4,421,700	+ 1,706,800
Canadian Pacific ..	"	2,294,000	+ 315,000	8	34,009,000	+ 1,121,600
Chesapeake & Ohio ..	"	1,127,000	+ 320,000	8	10,857,000	+ 3,399,000
Chicago & N.W. ..	"	1,783,000	+ 617,000	8	16,668,000	+ 2,877,000
Chicago Burl. & Q. ..	"	2,435,000	+ 1,499,000	8	28,522,000	+ 5,028,000
Chicago G.W. ..	"	379,000	+ 171,000	8	2,893,000	+ 488,000
Chicago Mil. & S.P. ..	"	1,465,000	+ 558,000	8	22,077,000	+ 5,913,000
Chicago, Rock I. & P. ..	"	1,603,000	+ 342,000	8	12,294,000	+ 551,000
Colorado & Southern ..	"	405,000	+ 173,000	8	3,591,000	+ 874,000
Cuba ..	"	721,362	+ 198,777	8	3,953,142	+ 879,206
Do. ..	"	334,834	+ 119,299	8	1,311,844	+ 404,263
Delaware & Hud. ..	"	645,000	+ 427,000	2	1,367,000	+ 892,000
Denver & Rio Gran. ..	"	504,000	+ 268,000	8	6,071,000	+ 1,709,000
Erie ..	"	1,329,000	+ 519,000	8	2,524,000	+ 913,000
Gr. Tr. Main Line ..	Mar.	\$182,100	+ \$13,100	3	\$408,750	+ \$107,950
Grand Trunk Westn ..	"	\$30,700	+ \$28,850	3	\$77,900	+ \$89,750
Detroit G.H. & Mil. ..	"	dr. \$850	+ \$5,750	3	dr. \$4,900	+ \$12,600
Gt. Northern ..	Feb.	1,670,000	+ 776,000	8	24,416,000	+ 3,288,000
Illinois Central ..	"	1,218,000	+ 420,000	8	9,260,000	+ 1,038,000
Kansas City Southn. ..	"	247,000	+ 28,000	8	2,383,000	+ 339,000
Lehigh Valley ..	Mar.	1,000,000	+ 240,000	9	9,089,000	+ 1,661,000
Louisville & Nashv. ..	Feb.	1,473,000	+ 924,000	8	11,733,000	+ 4,966,000
Mian. S.P. (Soo) ..	"	659,000	+ 147,000	8	9,370,000	+ 3,260,000
Miss. K. & Texas ..	"	115,000	+ 741,000	8	5,024,000	+ 2,147,000
Missouri Pacific ..	"	433,000	+ 193,000	8	8,766,000	+ 556,000
New York Cent. & H. ..	"	4,330,000	+ 2,889,000	8	8,629,000	+ 5,196,000
N.Y. N. Haven & H. ..	"	1,439,000	+ 47,000	8	16,706,000	+ 3,840,000
New York Ont. & W. ..	"	159,000	+ 89,000	8	1,779,000	+ 310,000
Norfolk & Western ..	"	2,066,000	+ 1,153,000	8	14,968,000	+ 6,756,000
Northern Pacific ..	Mar.	2,595,000	+ 893,000	9	23,655,000	+ 6,988,000
Pennsylvania East ..	"					
and West Lines ..	Feb.	5,845,000	+ 3,996,000	2	12,893,000	+ 9,105,000
St. Louis & San F. ..	"	1,191,000	+ 147,000	8	10,296,000	+ 1,301,000
Seaboard Air Line ..	"	738,000	+ 298,000	8	4,442,000	+ 1,194,000
Southern ..	Mar.	1,926,000	+ 673,000	9	15,277,000	+ 5,555,000
Southern Pacific ..	"	3,998,000	+ 834,000	9	35,583,000	+ 8,532,000
Union Pacific ..	"	3,348,000	+ 1,583,000	9	30,518,000	+ 6,705,000
Wabash ..	"	1,026,000	+ 611,000	9	8,008,000	+ 3,010,000

§ Includes Wisconsin Central. * Gross earnings. † Surplus.

FOREIGN RAILWAYS.

NAME.	Week ending.	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or dec. on last year.		Amount.	In. or dec. on last year.
Alcoy and Gandia ..	April 21	Ps. 7,000	- Ps. 11,000	†	Ps. 253,000	+ Ps. 26,400
Antofagasta (Chili) ..	" 30	37,290	+ 18,720	†	571,735	+ 204,320
Arauco ..	Mar.	7,700	+ 785	†	114,838	+ 5,997
Argentine N.E. ..	April 29	5,638	- 1	1	265,372	+ 64,131
Bilbao R. and Canta ..	"	4,387	+ 1,347	8	16,803	- 2,631
Bolivar ..	Mar. *	12,000	+ 354	4	81,969	+ 22,271
Brazil ..	Dec. *	M3,774,000	+ M364,915	12	340,761,000	+ M3728,540
Brazil Gt. Southern ..	Feb. *	M18,327,750	+ M3,300	2	M 69,250	+ M4,200
B. Ayres & Pacific ..	April 29	97,000	- 36,000	†	3,824,000	+ 99,000
Do. Gt. South'n ..	" 30	109,000	- 11,000	†	4,677,908	+ 559,967
Do. Western ..	" 30	54,000	- 9,000	†	2,270,000	+ 175,000
Central Argentine ..	" 29	105,300	- 16,702	†	4,781,600	+ 122,100
C. Ur'g'ay of Mte V. ..	" 29	14,329	+ 2,302	†	330,626	+ 162,917
Do. East'n Ex. ..	" 29	5,248	+ 519	†	176,993	+ 18,619
Do. North'n Ex. ..	" 29	3,021	+ 934	†	92,378	+ 16,710
Do. West'n Ex. ..	" 29	2,169	+ 588	†	88,232	+ 16,377
Colombian National ..	Mar. *	11,200	+ 1,288	3	34,000	+ 5,888
Cordoba Central ..	April 29	29,500	+ 485	†	1,252,590	+ 161,360
Costa Rica ..	Feb. 26	4,957	+ 2,609	†	181,767	+ 42,412
Cuban Central ..	April 29	23,033	- 184	†	654,932	+ 139,936
Dorada Extension ..	Mar. *	7,100	- 600	†	21,600	+ 508
Egyptian Delta ..	April 10a	4,860	+ 824	8	4,860	- 824
Entre Rios ..	" 29	14,000	+ 5,300	†	506,100	+ 123,100
French Sante Fé ..	Mar.	88,352	+ 24	3	256,150	+ 51,403
Gt. South. of Spain ..	April 22	Ps. 70,940	+ Ps. 9,464	†	Ps979,172	+ Ps110,534
Gt. West. of Brazil ..	" 29	7,500	+ 2,800	†	175,000	+ 42,000
Havana Central ..	" 29	8,110	+ 1,469	†	279,160	+ 44,516
Inter. of C. Amer. ..	Mar. c*	39,453	+ 19,111	†	99,453	+ 34,727
La Guaira and Car. ..	"	8,500	+ 500	†	27,000	+ 4,250
Leopoldina ..	April 29	18,896	+ 10,364	†	367,765	+ 172,020
Manila (Nr. & Sth.) ..	" 22	9,048	- 347	7	161,710	+ 3,762
Midland Uruguay ..	Mar.	9,574	+ 272	7	88,933	+ 3,687
Mogiana ..	Dec. *	M1,742,000	+ M407,436	12	M2359,800	+ M1713,354
N.W. of Uruguay ..	Mar. *	\$20,000	+ \$835	†	\$196,610	+ \$220,994
Nitrate ..	April 30b	23,328	+ 8,785	†	518,179	+ 150,251
Paraguay Central ..	" 29	2,360	+ 780	†	99,580	+ 13,130
Paulista ..	Dec. *	M3,050,000	+ M438,843	12	M2355,000	+ M315,618
Peruvian Corp'n ..	Mar. *	\$1,859,700	+ \$109,230	†	\$7,178,877	+ \$1,043,344
Salvador ..	April 29	\$50,000	+ \$13,250	†	\$1,162,700	+ \$24,264
S. Paulo (Brazilian) ..	" 23	16,367	+ 5,043	12	380,999	+ 72,840
Sorocabana ..	Dec. *	M1,820,000	+ M135,000	12	M 1799,100	+ M224,200
Taita ..	Mar. *	20,266	+ 14,970	9	162,519	+ 58,561
United of Havana ..	April 29	55,387	+ 1,007	†	1,700,352	+ 334,787
West'n of Havana ..	" 29	7,419	+ 407	†	242,066	+ 14,684
Zafra and Huelva ..	Mar. *	11,497	+ 3,299	†	34,235	+ 13,050

* Months. † From Jan. 1. ‡ From July 1. c Nett. b 10 days. a 10 days.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bristol	Apr. 28	11,233	+	2,195	†	157,798	+	9,534
Dublin United ..	" 14	5,988	—	336		87,146	+	3,402
Hastings and Dist. ..	" 21	910		21		11,783	—	425
Isle of Thanet ..	" 29	502		192	†	7,837	—	1,219
Lancashire United..	" 26	2,563		934	†	27,847	+	1,731
Provincial	" 29	2,816		739	†	62,902	+	4,213
Yorks. (Wst. Rng.) ..	" 30	2,409	+	875		29,531	†	3,001

* From Oct. 1. † From Jan. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£	M	£		£
Anglo-Argentine ..	Apr. 29	52,781	+	1,786	*	866,249	—	1,147
Auckland Electric ..	Mar. 10	20,711	—	804	a	189,937	—	3,002
Brazilian Traction ..	"	\$ M3,717,000	+	M128,430	1	M10,957,000	+	M 608,100
Brisbane Elec. Inv. ..	"	30,320	—	3,730	2	62,600	—	6,390
British Columbia ..	"	\$91,298	+	\$18,728	9	\$656,686	—	\$574,865
B.A. Lacroze ..	Apr. 1	40,220	—	1,545	10	413,102	—	8,139
Burmah Electric ..	" 22	Rs. 3,456	—	Ra. 302	*	—	+	Ra. 7,321
Calcutta ..	" 22	Rs. 64,524	+	Ra. 2,072	*	Rs. 11,05,164	+	Rs. 67,441
Cordoba Light								
P. & T. ..	Mar. 1	13,598	+	852	11	161,906	+	6,251
Hongkong ..	" 25	\$11,502	+	\$1,726	*	\$160,942	+	\$19,037
La Plata ..	Apr. 1	4,355	—	86	4	17,947	+	448
Lima ..	Mar. 1	16,050	—	405	2	47,241	—	421
Madras Electric ..	Apr. 30c	Rs. 32,361	+	Rs. 1,991	*	Rs. 251,470	+	Rs. 23,409
Manila ..	Dec. 1	\$713,236	—	\$4,126	12	\$732,561	—	\$41,703
Mexico ..	Nov. \$	\$125,256	—	\$108,666	*	\$3,193,106	—	\$197,227
Puebla ..	Dec. \$	\$40,000	—	\$25,600	*	\$669,500	—	\$44,500
Rangoon ..	Mar. \$	5,501	—	248	*	14,938	+	41
Singapore Electric ..	" 11	\$12,935	—	\$2,071	8	\$122,392	—	\$16,497
Toronto ..	"	\$433,938	+	\$69,943	3	\$1,254,712	—	\$134,373
United of Monte V. ..	Apr. 1	28,997	—	2,211	6	137,419	—	12,764
Vera Cruz ..	Dec. 1	\$76,900	+	\$41,300	11	\$675,200	—	\$248,500
Winnipeg ..	Mar. \$	\$111,900	—	\$11,843	3	\$328,625	—	\$34,104

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

The story of the Money market varies very little from day to day, or even from week to week, nowadays. There was the usual big displacement of credit in connection with dividend and interest payments at the turn of the month, but it passed almost without notice, so little effect did it produce. Borrowers have arranged their regular day-to-day loans each morning at 4 per cent., and were occasionally able to secure a little fresh money at $3\frac{3}{4}$ per cent., but after their ordinary requirements had been satisfied balances were offered more or less freely down to $3\frac{1}{4}$ per cent. The demand for weekly fixtures, however, has been fairly steady at 4 per cent.

Equally little change has taken place in the discount market. Quotations were unaltered, but the supply of bills continues as scanty as ever, and it has therefore been possible occasionally to place parcels of fine remitted paper at $4\frac{1}{2}$ per cent. A good demand has again been experienced for short-dated Treasury bills, which have changed hands at $4\frac{1}{8}$ – $4\frac{1}{4}$ per cent. for June maturities and $4\frac{1}{8}$ per cent. for early July. Dealings in Treasury bills at the Bank have been less active, but

some large amounts which matured were renewed, and a fair business done in addition. Hopes were expressed that some increase in the supply of Eastern bills would result from the decision of the Indian Government to restore private wheat exports to normal conditions, subject to restrictions as to maximum quantities during the war. Arrangements were said to be in progress for the renewal of some French bank bills which were originally placed in this market against the security of French Treasuries.

Reports from France of a possible mobilisation of securities negotiable abroad have not been sufficient to prevent a further advance in the Paris cheque, which has risen to 28.30. The Dutch exchange has advanced sharply to 11.54, but the Italian has fluctuated somewhat widely, dropping to 29.60 at one time, and reacting to 29.80. Scandinavian exchanges have moved against this country, but the Swiss has hardened, and there has also been a recovery in the Spanish. After remaining steady round about 4.77 for some weeks, the New York cable rate has been weak, but it closed rather above the lowest at 4.76 $\frac{3}{4}$ d.

Although only £410,000 in gold was taken from the Bank on foreign account last week, the stocks of coin and bullion were drawn upon nominally for home requirements, and showed a decrease of £1,455,000 at £57,469,000. A good deal of discussion has taken place with regard to the large internal movements, and it has been asserted in some quarters that sovereigns are still circulating freely in the North, but the more general view is that the withdrawals are connected with foreign demands rather than home requirements. The note circulation rose by £229,000, making a reduction of £1,684,000 to £41,586,000 in the reserve, but with liabilities substantially lower the proportion is 1.5 per cent. better at 30.9 per cent. The Treasury drew heavily on its balances, bringing the Public Deposits down by £13,278,000 to £48,444,000, but most of this went to reduce "Other" Securities, which are £11,020,000 down, and the market's resources, or Other Deposits, only benefited to the extent of £552,000, raising the total to £86,024,000.

Sales of Treasury bills in the week ended April 29 amounted to £11,995,000, against repayments of £10,933,000, leaving the total outstanding £1,062,000 up on balance at £605,997,000.

A statement issued on Thursday by the National War Savings Committee concerning the sale of £5, £20, and £50 Exchequer bonds through the Post Office, shows that during the second fortnight of April there was a slight falling off in the number of applications for bonds, a circumstance partly due to the Easter holidays, when the Post Office was closed, and no doubt partly due also to the prevalence of a belief that a new War Loan of a more permanent character is likely to be issued before long. During the fortnight ending on April 22 there were 48,000 applications for bonds, representing £1,400,000, and the total number of applications up to that date was 544,000, representing £18,000,000 of purchase money. The sale of the 15s. 6d. War Savings Certificates was also affected by the Easter holidays; but the total for the fortnight ending April 22 reached 424,845, and the total number of certificates issued up to April 22 was 2,387,514.

According to the official statement for the week ended May 3, currency notes amounting to £3,175,589 in £1 and £1,095,601 10s. in 10s. notes were issued, against which £2,549,265 in £1 and £1,046,512 10s. in 10s. notes were cancelled. There was therefore an increase of £675,423 in the amount outstanding at a total of £108,379,565 10s., made up of £81,764,592 in £1 notes and £26,614,973 10s. in 10s. notes. During the same period currency note certificates for £340,000 were issued, and £100,000 were cancelled. There is also an investment reserve account of £1,045,005 10s. 4d. Against these £28,500,000 is held in gold, £83,676,900 6s. in Government securities, and £15,847,670 14s. 4d. at the Bank of England, while £134,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £46,000 to the Trustee Savings Bank.

SILVER.

Buying on account of the Indian bazaars sent the price of silver up another 1d. to 35½d. per oz. on Saturday. A little profit-taking caused a slight reaction to 35d., but with a strong demand from the Continent the upward movement was immediately resumed, and the price touched 37½d. per oz., which is the highest recorded since June, 1893. The rapid advance again brought out sellers who desired to secure their profit and the price, after dropping to 36½d. per oz., closes at 37d.

Applications for the Rs. 30,00,000 India Council drafts offered on Wednesday amounted to Rs. 3,00,000 in bills, Rs. 1,07,00,000 in deferred telegraphic transfers, and Rs. 1,73,00,000 in immediate telegraphic transfers. Of these, Rs. 1,23,000 were allotted in bills, Rs. 19,32,000 in deferred transfers, and Rs. 9,45,000 in immediate transfers, tenders for bills and deferred transfers at 1s. 4 3-32d., and for immediate transfers at 1s. 4½d. receiving about 41 per cent. Special sales have also been made of bills for Rs. 5,00,000 at 1s. 4½d., deferred transfers for Rs. 10,00,000 at 1s. 4½d. and Rs. 10,00,000 at 1s. 4½d., and of immediate transfers for Rs. 13,70,000 at 1s. 4 3-32d. The amount to be offered next Wednesday is again Rs. 30,00,000. Between April 1 and the 2nd inst. the total sales were Rs. 2,00,66,924, realising £1,343,983.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 3, 1916.

ISSUE DEPARTMENT.

	£		£
Notes Issued	74,787,065	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	56,337,065
		Silver Bullion	—
	£74,787,065		£74,787,065

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	33,188,046
Reserve	3,103,937	Other Securities	77,376,643
Public Deposits (including		Notes	40,454,320
Exchequer, Savings		Gold and Silver Coin ..	1,131,883
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	48,444,236		
Other Deposits	86,023,575		
Seven Day and other Bills	25,894		
	£152,150,642		£152,150,642

Dated May 4, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year, May 5.		April 26, 1916.	May 3, 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,110,679	Rest	3,088,564	3,103,937	15,373	—
134,165,149	Pub. Deposits ..	61,742,384	48,444,236	—	13,278,148
85,128,999	Other do. ..	85,471,557	86,023,575	552,018	—
47,215	7 Day Bills ..	19,915	25,894	5,979	—
	Assets.			Decrease.	Increase.
51,043,491	Gov. Securities.	33,188,046	33,187,796	250	—
146,152,679	Other do. ..	88,396,596	77,376,643	11,019,953	—
39,808,872	Total Reserve ..	43,270,778	41,586,203	1,684,575	—
				13,278,148	13,278,148
£		£	£	Increase.	Decrease.
34,044,955	Note Circulation	34,103,405	34,332,745	229,340	1,455,235
56,303,827	Coin and Bullion	58,924,183	57,468,948	—	—
18 p.c.	Proportion ..	29.4 p.c.	30.9 p.c.	1.5 p.c.	—
5 "	Bank Rate ..	5 "	5 "	—	—

Foreign Bullion movement for week £410,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bars	Saturday—Bars
Wednesday—Bars ..	Tuesday
" Misc. (released) ..	U.S.A.
Thursday—Bars	Wednesday—India ..
	Thursday—Spain
	" Uruguay
	Nett Influx
£1,060,000	£1,060,000

LONDON BANKERS' CLEARING.

Date.	1916.	1915.	Increase.	Decrease.
	£	£	£	£
January	1,071,048,000	918,685,000	153,263,000	—
February	1,107,655,000	960,743,000	146,912,000	—
March	1,364,599,000	1,231,392,000	133,207,000	—
April 5	318,119,000	201,859,000	116,260,000	—
" 12	299,079,000	256,570,000	42,509,000	—
" 19	296,694,000	268,249,000	28,445,000	—
" 26	176,464,000	249,586,000	—	73,122,000
May 3	301,761,000	255,846,000	45,915,000	—
Total ..	4,936,319,000	4,342,936,000	595,389,000	—

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended April 29.)

REVENUE.	EXPENDITURE
	£
Customs	1,328,000
Excise	270,000
Estate, &c., Duties ..	520,000
Stamps	130,000
Land Tax and House Duty.	30,000
Property and Income Tax ..	1,210,000
Excess Profits Tax	170,000
Land Values	—
Post Office	350,000
Crown Lands	50,000
Suez Canal & Sundry Shares	—
Miscellaneous	120,000
Bullion advances repaid ..	80,000
For Treasury Bills (nett amt.)	—
War Loan, 1925-8	—
War Loan, 1925-45	—
5% Exchequer Bonds, 1920 ..	7,501,000
American Loan	—
Other Debts created under	—
War Loan Act, 1915	150,000
Telegraph Money Act, 1913	—
Under Post Office Rly. Act,	—
1913	—
Under Military Works Acts,	—
1897-1903	—
Under Housing Act	—
For Exchequer Bonds, 1920	—
East Africa Protectorate	—
Loan repayments	—
Cunard Loan—repayment on	—
account of principal ..	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Ways and Means Advances	19,514,000
Decrease in Exchequer	—
balances	13,594,140
	£45,017,140
	National Debt Service .. 254,630
	Interest, &c., on War Debt .. 569,843
	Development & Road Impvt. —
	Payments to Local Taxation —
	Other Consolidated Fund —
	Charges 9,167
	Supply Services 34,120,500
	Bullion Advances 100,000
	For Advance for Interest
	on Exchequer Bonds under
	Capital Expenditure
	(Money) Act, 1904 —
	For Treasury Bills (nett amt.) 10,933,000
	For Exchequer Bonds issued
	under the War Loan Re-
	demption Act, 1910 —
	Issues under Section 1 of
	War Loan Act, 1915 —
	Under Telegraph (Money)
	Act, 1913 —
	Under Post Office (Lon-
	don) Railway Act, 1913 —
	Under Housing Act —
	Old Sinking Fund 1907-8 .. 10,000
	Old Sinking Fund, 1910-11 .. 20,000
	E Africa Protectorate Loan —
	Cunard Loan repayment is-
	sued to reduce debt under
	the Cunard Agreement —
	Deficiency advances repaid —
	China Indemnity issued to
	reduce debt under Finance
	Act, 1903 —
	Ways and Means Advances
	repaid —
	Increase in Exchequer
	balances —
	£45,017,140

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Apl. 7, 1916.	Mar. 31, 1916.	Mar. 24, 1916.
	£	£	£
Gold coin and certificates ..	49,155,600	51,610,400	52,173,200
Gold Redemption Fund ..	399,800	309,600	315,600
Gold Settlement Fund ..	16,002,200	15,128,000	15,938,000
Legal tender notes, silver, &c.	2,320,000	1,987,600	2,444,600
Total reserves	67,787,600	69,035,600	70,869,400
10-day bills and loans ..	1,384,200	1,425,200	1,571,000
30-day bills and loans ..	2,711,600	2,344,200	2,185,200
60-day bills and loans ..	4,386,000	4,281,800	4,221,200
90-day bills and loans ..	4,026,800	3,890,600	3,727,000
Maturities over 90 days ..	370,200	393,200	405,600
Total	12,876,800	12,335,000	12,110,000
Investments—			
U.S. Bonds	9,045,200	8,055,000	8,030,400
One year U.S. Treasury	—	—	—
notes	386,400	—	—
Municipal Warrants ..	7,051,200	6,603,000	6,533,800
Federal Reserve notes—nett.	4,352,200	5,023,600	4,969,800
Due from Fed. Res. Bks.—	—	—	—
nett.	2,232,200	2,625,600	2,525,600
All other assets	1,517,400	995,000	960,600
Total assets	105,249,000	104,672,800	105,999,600
Paid-up capital	10,968,600	10,977,600	10,982,000
Government Deposits ..	7,403,200	7,693,800	7,017,600
Reserve deposits—nett. ..	84,699,400	83,997,400	85,763,200
Note circulation—nett. ..	1,900,000	1,780,600	1,995,400
Fed. Res. notes in circulation	250,200	192,800	210,600
All other liabilities	27,600	30,600	30,800
Total liabilities	105,249,000	104,672,800	105,999,600
Gold reserve against nett	—	—	—
liabilities	71.3%	73.8%	74.2%
Cash reserve against nett	—	—	—
liabilities	73.9%	76.0%	76.8%

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apl. 29, 1916.	Apr. 22, 1916.	Apl. 15, 1916.	May 1, 1915
	£	£	£	£
Loans	672,734,000	676,348,000	677,508,000	482,188,000
Reserve held in own Vaults ..	90,588,000	91,170,000	92,438,000	84,350,000
Reserve held in Fed. Res. Bk.	33,100,000	34,186,000	33,614,000	24,316,000
Reserve held in Other Depos.	11,124,000	12,160,000	12,090,000	5,760,000
Nett Demand Deposits ..	671,804,000	678,368,000	680,378,000	464,856,000
Nett Time Deposits	32,740,000	31,794,000	31,782,000	25,218,000
Circulation	6,340,000	6,342,000	6,350,000	7,550,000
Excess Lawful Reserve ..	19,266,000	20,758,000	20,980,000	34,056,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Apr. 29, 1916.	Apr. 22, 1916.	Apr. 15, 1916.	May 1, 1915.
Loans	£ 142,384,000	£ 140,628,000	£ 139,652,000	£ 113,972,000
Specie	11,882,000	11,752,000	11,664,000	9,028,000
Deposits	149,826,000	148,346,000	146,798,000	117,208,000
Legal Tenders ..	1,860,000	1,774,000	1,776,000	1,882,000

BANK OF FRANCE (25 francs to the £).

	May 4, 1916.	Apr. 27, 1916.	Apr. 20, 1916.	May 6, 1915.
Gold in hand ..	£ 192,441,280	£ 192,143,640	£ 195,977,680	£ 165,080,400
Silver in hand ..	14,247,640	14,357,800	14,388,040	15,061,000
Bills discounted ..	17,827,120	16,125,480	16,756,200	8,801,360
Advances	48,754,960	48,747,720	48,950,720	26,185,440
Note circulation ..	616,924,880	611,120,000	609,576,920	468,608,760
Public deposits ..	1,304,920	1,719,480	3,114,200	2,909,840
Private deposits ..	31,605,560	83,677,080	81,464,560	91,594,940
Foreign Bills ..	54,200	62,240	61,640	63,720

Proportion between bullion and circulation 33.50 per cent., against 33.79 per cent. last week. Advances to the State £296,000,000; increase £8,000,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £28,718,040, decrease £367,760, and at the branches to £33,973,760, decrease £224,760.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 29, 1916.	Apr. 22, 1916.	Apr. 15, 1916.	Apr. 30, 1915.
Total Coin & Bullion ..	£ 125,195,050	£ 125,189,150	£ 125,239,200	£ 120,836,450
Treasury Notes	46,948,650	49,535,050	40,461,400	38,427,000
Bills discounted	256,904,950	235,881,800	261,305,850	189,398,800
Advances	605,150	541,350	614,100	963,100
Note circulation	334,845,550	323,968,300	326,717,350	265,514,100
Deposits	86,844,700	82,479,000	92,891,150	73,192,600

Clearing House returns during March, £321,554,325 against £257,600,425 in Feb.

BANK OF SPAIN (25 pesetas to the £).

	Apr. 22, 1916	Apr. 15, 1916.	Apr. 8, 1916.	Apr. 24, 1915.
Gold	£ 38,770,404	£ 38,329,285	£ 38,325,536	£ 24,319,516
Silver	39,471,277	30,450,313	30,349,500	29,456,733
Foreign Bills	4,235,444	4,070,327	3,838,567	5,354,608
Discounts and Short Bills ..	24,183,590	24,525,583	24,816,076	28,726,966
Treasury Account, &c. ..	29,631,302	30,111,765	29,660,148	28,529,364
Notes in Circulation	86,090,361	86,302,888	86,429,495	79,720,896
Current Accounts, Deposits ..	28,676,424	28,474,880	28,268,639	23,864,687
Dividends, Interest, &c. ..	1,588,326	1,656,064	1,831,692	1,427,683
Government Securities	1,113,398	1,223,796	1,460,361	2,757,657

BANK OF SWEDEN.

	Apr. 22, 1916.	Apr. 15, 1916.	Apr. 8, 1916.	Apr. 24, 1915.
Gold	£ 9,168,000	£ 9,163,000	£ 8,931,000	£ 6,300,000
Balance abroad and Foreign Bills ..	7,988,000	7,653,000	4,000	3,903,000
Swedish and Foreign Govt. Securities ..	3,966,000	3,973,000	3,977,000	2,775,000
Discounts and Loans	4,112,000	4,191,000	4,439,000	8,240,000
Notes in circulation	17,214,000	17,773,000	17,704,000	14,556,000
Deposits at notice	6,422,000	5,681,000	5,665,000	5,167,000

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	Apr. 14, 1916.	Apr. 5, 1916.	Mar. 29, 1916.	Apr. 14, 1915.
Notes in reserve	£ 8,874,200	£ 8,463,100	£ 8,613,700	£ 10,729,000
Cash in reserve	162,846,600	162,585,900	162,570,800	157,001,000
Gold in reserve abroad ..	113,727,700	104,645,700	94,727,000	13,980,100
Treasury Bonds	374,459,800	381,573,400	384,939,500	—
Circulation note issue ..	616,700,000	610,700,000	602,200,000	342,000,000
Treasury deposits	21,192,200	22,749,400	20,844,500	20,458,000

BANK OF ITALY (25 lire to the £).

	Mar. 31, 1916	Mar. 20, 1916	Mar. 10, 1916	Mar. 31, 1915
Total cash	£ 48,290,320	£ 48,699,720	£ 49,711,160	£ 53,664,440
Italian Bills	16,470,160	16,414,400	17,169,560	32,259,640
Foreign Bills	834,640	834,720	833,000	1,823,520
Advances	13,059,280	13,811,360	1,542,200	10,562,160
Government securities ..	7,681,480	7,638,880	7,695,280	8,354,880
Circulation	116,100,760	114,425,120	114,339,880	89,913,080
Deposits at notice	11,591,360	10,308,880	10,548,760	10,582,760
Current accounts	13,835,280	13,326,560	13,792,080	12,682,600

SWISS NATIONAL BANK (25 francs to the £).

	Apr. 22, 1916.	Apr. 15, 1916.	Apr. 7, 1916.	Apr. 23, 1915.
Gold and silver	£ 12,396,760	£ 12,330,424	£ 12,349,852	£ 11,158,284
Bills	7,181,016	6,574,984	6,269,792	4,436,320
Note circulation	16,593,504	16,599,084	16,798,544	15,593,792
Current and deposit accounts	5,474,400	5,010,958	4,492,876	2,336,136

NETHERLANDS BANK (12 Florins to the £).

	Apr. 29, 1916.	Apr. 22, 1916	Apr. 15, 1916	May 1, 1915
Gold	£ 44,158,009	£ 44,050,161	£ 43,585,265	£ 24,889,951
Silver	156,118	129,241	143,951	186,822
Bills discounted, &c. ..	15,702,405	14,380,920	14,501,994	19,633,609
Note circulation	56,822,019	54,306,228	54,535,392	41,206,483
Deposits	6,078,772	7,476,025	7,013,130	3,036,958

BANK OF NORWAY.

	Apr. 22, 1916.	Apr. 15, 1916.	Apr. 7, 1916.	Apr. 22, 1915.
Gold	£ 5,678,000	£ 5,244,000	£ 5,022,000	£ 2,740,000
Balance abroad and Foreign Bills ..	5,054,000	4,493,000	4,069,000	2,483,000
Gov't Securities	761,000	761,000	761,000	637,000
Discounts & Loans ..	5,531,000	6,129,000	6,171,000	4,751,000
Notes in Circulation ..	12,332,000	12,134,000	11,598,000	7,662,000
Deposits at notice ..	2,434,000	2,035,000	2,094,000	1,092,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 27, 1916		May 4, 1916.	
		Sellers.	Buyers.	Sellers.	Buyers.
Amsterdam ..	Cable transfers ..	11.34	11.37	11.49	11.53
	Three months' bills ..	11.54	11.57	11.65	11.75*
Paris	Cable transfers ..	28.27	28.32	28.28	28.33
	Three months' bills ..	28.70	28.80*	28.70	28.80*
Marseilles ..	Three months' bills ..	28.70	28.80*	28.70	28.80*
Switzerland ..	Cable transfers ..	24.63	24.73	24.70	24.80
	Three months' bills ..	25.00	25.15*	25.10	25.20*
Petrograd ..	Cable transfers ..	156	157	153	154
Genoa, &c. ..	Cable transfers ..	30.50	30.60	29.05	29.75
	Three months' bills ..	30.95	31.10*	30.10	30.25*
Spain	Cable transfers ..	24.18	24.28	24.00	24.10
	Three months' bills ..	47	47*	47	47*
Lisbon and Oporto ..	Cable transfers ..	34	34*	34	34*
	Three months' bills ..	34	34*	34	34*
Scandinavia ..	Cable transfers ..	15.70	15.90	15.55	15.70

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	28.28	28.30	Antwerp	short	—	—
Brussels ..	chqs.	—	—	Italy	sight	30.45	29.80
Amsterdam ..	sight	11.35	11.54	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro ..	90 dys	11.85	11.85
Hamburg ..	chqs.	—	—	Buenos Aires ..	90 dys	49.65	49.65
Vienna	sight	—	—	Calcutta	T.T.	1/4	1/4
Petrograd ..	3 mths	155	154	Bombay	T.T.	1/4	1/4
New York ..	cable	4.76	4.76	Hong Kong ..	T.T.	2/1	2/1
Lisbon	sight	34	34	Shanghai ..	T.T.	2/1	2/1
Madrid	sight	24.25	24.10	Singapore ..	T.T.	2/1	2/1
				Yokohama ..	4 mths	2/1	2/1

TREASURY BILLS.

	Last week.	This week.
Three months	Per cent. 4 1/2	Per cent. 4 1/2
Six months	Per cent. 4 1/2	Per cent. 4 1/2
Nine months	Per cent. 4 1/2	Per cent. 4 1/2
Twelve months ..	Per cent. 5	Per cent. 5

OPEN MARKET DISCOUNT.

	Last week.	This week
Thirty and sixty day remitted	Per cent. 4 1/2	Per cent. 4 1/2
Three months	Per cent. 4 1/2	Per cent. 4 1/2
Four months	Per cent. 4 1/2	Per cent. 4 1/2
Six months	Per cent. 4 1/2	Per cent. 4 1/2
Three months fine inland bills	Per cent. 5	Per cent. 5
Four months	Per cent. 5 1/2	Per cent. 5 1/2
Six months	Per cent. 5 1/2	Per cent. 5 1/2

BANK AND DEPOSIT RATES.

	Last week	This week
Bank of England minimum discount rate	Per cent. 5	Per cent. 5
" " short loan rates	Per cent. 5 1/2	Per cent. 5 1/2
Bankers' rate on deposits ..	Per cent. 3 1/2	Per cent. 3 1/2
Bill brokers' deposit rate (call) ..	Per cent. 4	Per cent. 4
" 7 and 14 days' notice ..	Per cent. 4 1/2	Per cent. 4 1/2
Current rates for 7 day loans ..	Per cent. 4	Per cent. 4
" " for call loans ..	Per cent. 3 1/2	Per cent. 3 1/2

The Week's Stock Markets.

The Stock Exchange has been somewhat depressed by the imminence of universal conscription, and no wonder. A measure of the kind has become absolutely necessary in view of the task before us, and loyalty to our Allies left us no choice but to take it; none the less does it mean an incalculably far-reaching change in our business habits and relationships. Still, there is no reason that we can discover why prices in the market should go down because the calling of men to fight will be proceeded with more systematically, for it should also be, once thoroughly established, much less costly; and the war will not last always, may not, indeed, last another six months, provided the country is not hustled into action too soon or without due weight given to the co-ordination of effort between all the Allies.

And this week there has been some little activity directed towards Shipping shares in particular, whose firmness have been a set-off to the weakness in Rubber shares, but the up and downs amount to nothing more than slight ripples on a dull surface, and we need not linger further over them, except to caution buyers that they should have money in their hands to pay for what they buy. This is not a time to indulge in running

accounts even were it possible, and we are persuaded that many shares, both in the Shipping and Provision sections, are quite dear enough—too dear, in many instances, to be wisely bought on an advancing market. Shares of shipping companies in particular, which are no doubt extremely tempting in view of the dazzling profits company after company is revealing in its report, are about the most treacherous to buy at high prices the investor could discover anywhere in the market, and much the same may be said of the shares of meat companies. As for the smaller industrial fields represented by Rubber, Oil, Tea, and Tobacco, caution in regard to these does not seem to be required, and if the decline in prices amongst Rubber shares should continue or go sensibly further than it has yet done, the buying time may arrive again.

About the effects of the great rise in the price of silver on the shares of silver mining companies it is quite unnecessary for us to enlarge here. Even Mexican mines, however, may be helped to some little extent by the welcome change, and possibly the revival of interest in that quarter may be useful in helping that unhappy country towards a better domestic position.

There has not been a great deal of business in Stock Markets, but the tendency on the whole has been steady. Members have been occupied in considering the effect of the new Military Service Bill, and although they are glad that the uncertainty is now at an end, they are inclined to look for some shrinkage in business as the result. Consols dropped to 57 on the eve of the May Day holiday, and have since further relapsed to 56½, while the 4½ per cent. War Loan is ½ down at 94½ xd, and the 3½ per cent. issue has also fallen ¼ to 87½. Changes in Colonial Government securities were mostly small, but it may be noted that Canada 4½ per cent. lost 1¼, and Union of South Africa 4½ per cent. 1¼, while Saskatchewan Province 4 per cent. gained 1. In the Foreign bond market the French War Loan improved to 85½ on the arrangements now being made to help the exchange. One or two Russian things were a shade harder, and Spanish rose to 82 on the improvement in the exchange. Japanese 4½ per cent. issues advanced to 90½, and several Chinese loans were ¼ to ½ better. Brazilian (1914) Funding, after weakening to 77¼, rallied and closed ¼ better at 73 xd, and Peruvian Corporation stocks hardened on an American demand.

The Home Railway market has been very quiet, but the majority of changes were favourable. Brighton deferred and South-Eastern deferred both improved ¼, and North-Eastern, Great Northern preferred and deferred, Great Eastern, and Midland preferred and deferred were all fractionally better, but North British deferred exceptionally lost ¼. Underground stocks were weak, Metropolitan losing ½, and District ¾; while Underground Electric income bonds fell to 85. Canadian Pacific shares have fluctuated between 175½ and 176¾, and closed ¼ up on balance at 175¾. Trunk stocks were weak, as the market is more concerned with the company's heavy liabilities in connection with its guarantees to the Canadian Northern. Prices were not affected by the cable advices stating that supplementary estimates had been introduced into the Ottawa Parliament providing for loans secured by mortgage for \$8,000,000 to the Grand Trunk Pacific and \$15,000,000 to the Canadian Northern, carrying interest at 6 per cent., to be used for expenditure on the roads or to meet interest and other indebtedness. American Railroad shares were strong, and a good many were substantially harder in the early part of the week, but they reacted before the close on the uncertainty caused by Germany's delay in answering President Wilson's Note. It was announced that the Kansas City, Mexico, and Orient was expected to default in the interest on the two-year 6 per cent. notes, and that the Noteholders' Committee had plans for the reorganisation of the company. Argentine Railways were higher on balance. Antofagasta deferred improved, although closing below the best, and San Paulo was 2½ up. Mexican Railway stocks improved on the big rise in the price of silver, and the reported reopening of one of the mines, but United of Havana slipped back to 82½.

A fair business was again done in Bank shares, but sellers appeared to predominate, and the few changes in price were mostly adverse. Capital and Counties were exceptionally ¼ better, but London County and Westminster, London Joint Stock, and Parr's lost that fraction, and National Provincial, both issues, dropped ¼. Among foreign and colonial banks, Hongkong and Shanghai rose 1¼, Chartered of India ¼, and National of India ¼, while National of South Africa and British Bank for Foreign Trade put on ¼ each, but National of Egypt, New South Wales, and London and Brazilian all relapsed ¼. Among Shipping shares, Royal Mail were wanted on the report, and improved to 105. Cunard were bought up to 77s. on the news of the acquisition of the Canadian Northern fleet, and Furness, Withy were actively dealt in up to 48s. 3d., on the directors' statement that the past year had been extremely prosperous, and that they hoped to distribute a substantial bonus in July. Brazilian Traction shares were a trifle harder, and substantial gains were recorded by Cities Services common and preferred. Hudson's Bay shares have been quiet, and

closed unchanged, after fluctuating between very narrow limits, but Forestal Land were sought after, and improved to 55s 3d on the directors' statement as to last year's results, and Argentine Southern Land hardened to 30s. Niger was in some request at 35s., while British North Borneo and Pahang were both easier. Borax Consolidated deferred were lifted to 33s., but relapsed to 32s. 3d., and Salt Union and United Alkali were both lower. Armament and Engineering things have been very quiet, and

	Last Week	This Week		Last Week	This Week
Consols.....	57½	56½	N.S.W. 4½ 1922-7	93½	93½
War Loan 3½%	87½	87½	" 5% 1921-3	99½	99½
India 3%	96½	94½	New Zealand 4%	85½	85½
3½%	99½	99½	Queensland 4%	79½	79½
Canada 4½ 1940-50	80½	80½	" 4½ new	93½	93½
N.S.W. 4½ 1920-5	96	94½	Union of S. Africa 4½%	94½	93½
4½ 5 yr. b	96	96	1920-5	94½	94½
Belgian 3%	60½	60½	Victoria 4½% 1920-5	79½	79½
Brazil, 1913	56½	56½	French War Loan, 5% ..	85½	85½
New Funding	74	73½	Japan 4½ (1st)	90½	90½
Chinese 1896	90½	91	(2nd)	90½	90½
1913	72½	72½	Russia 4%	68	68
Egypt Unified 4%	77½	76½	" 4½%	73½	73½
Brighton defd.	59	59½	" 5%	85½	85½
Caledonian defd.	9	8½	London and S.W. dfd.	23½	23½
Chatham ord.	7½	7½	Do. new pf.	99	99
Gt. Central pf.	14½	14½	Metropolitan	25½	25
dfd.	7½	7½	Do. 5% New pf.	91	91
Gt. Eastern	35½	35½	Met. District	19½	18½
Gt. Northern dfd.	37	37	Midland dfd.	60	60½
Gt. Western	92½	92½	Nth. British dfd.	15	14½
Lancs. and Yorks.	71	71	Nth.-Eastern	103	103½
			Nth.-Western	100½	100½
			Sth.-Eastern dfd.	24½	24½
Canadian Pacific	175½	175½	Chesapeake	61	63½
Do. 6% Notes	107½	107½	Erie	34½	30½
E. Indian Guar. 4½% debs.	93½	93½	Milwaukee	95½	96½
Grand Trunk ord.	12	11½	N. Y. Central	106	109
Do. 3rd pf.	27½	27	Southern	20½	21½
Do. 5½% 3-yr. Notes	98½	98½	Southern Pacific	99	100½
Do. 5½% 5-yr. " ..	98½	98½	Union Pacific	136½	138½
Atchison	105½	106½	U. S. Steel	85½	86½
Baltimore	87½	89½			
Antofagasta dfd.	119	121	Cent. Argentine ord.	76½	76½
Do. 6% Notes ..	101½	101½	Do. 5% Notes ..	98½	98
Brazil Common	8	8	Do. 6% " ..	102	102½
B. A. & Pacific	43½	43½	Leopoldina	34½	34½
B. A. Gt. Southern	72½	72½	Mexican ord.	16½	18
B. A. Western	78	82½	San Paulo (Brazilian) ..	179½	182
			United of Havana	82½	82½
Bank of Australasia	111½	111½	London City & Midland ..	7½	7½
Barclay & Co. "A"	72	72	London County & West ..	14½	14½
Do. "B"	10½	10½	London Joint Stock	22½	22½
Capital & Counties	21½	21½	Nat. Prov. of Eng. (10½ pd)	26½	26½
Chartered of India	55	55½	Do. (£12 pd) ..	30½	30
Hongkong & Shanghai ..	76½	78	Parr's	28½	28½
Lloyds	24½	24½	Standard of S.A.	105	105
London & Provincial ..	16½	16½	Union & Smiths	23½	23½
London & S.W.	11	11			
Apollinaris ord.	1½	1½	Forestal Land	52½	55½
Armstrong, Whitworth ..	36½	36½	Furness, Withy	44½	48½
Associated Cement	3	2½	Hudson's Bay	6½	6½
Birmingham Small Arms	40½	40½	Imperial Tobacco pf. ord.	21½	21½
Borax dfd.	31½	32½	Do. dfd. "A" ..	35½	33½
Bovril	20½	20½	Kynochs	34½	33½
Brazil Traction	56½	56½	Lever Bros. "C" pf.	20½	20½
British Amer. Tobacco ..	73½	74½	Lyons, J.	4½	4
Brown (John), & Co.	3½	3½	Marconi	2½	2½
Brunner, Mond	4½	4½	Maypole Dairy dfd.	22½	22½
Cammell-Laird	6	5½	Mond Nickel ord.	3	3
Casner-Kellner	3½	3½	National Steam Car ..	13½	13½
Coats	5½	5½	Pears, A. & F.	1½	1½
Cunard	72½	77½	P. & O. dfd.	305	299½
Dennis Bros.	29½	29½	Royal Mail	102½	105
Dorman, Long	28½	28½	South Durham Steel ..	30½	29½
Eastmans	7½	7½	Underground Inc. Bds. ..	86	85
English Sewing Cotton ..	35½	35½	Vickers	35½	34½
Fine Cotton Spinners ..	27½	27½			
Anglo-Egyptian "B"	7½	7½	Mexican Eagle pf.	33½	33½
Baku (ros.)	3½	3½	North Caucasian	26½	27½
Burmah	4½	4½	Roumanian Cons.	13½	13½
Lobitos	32½	32½	Royal Dutch (100 gulden)	56	55½
Maikop Combine (ros.) ..	2½	2½	Shell	5½	5½
Maikop Pipeline	3½	3½	Spies (10/-)	15½	15½
Mexican Eagle	1½	1½	Ural Caspian	12	12½
Anglo-Java Rub. (2/-) ..	4½	4½	Malayalam Lt.	35½	33½
Anglo-Malay 2/-	12½	11½	Merlimau 2/-	5½	5½
Ayor Kuning Lt.	28½	30½	Pataling 2/-	34½	34½
Bukit Mertajam 2/-	4½	4½	Port Dickson 2/-	3½	3½
Bukit Sembawang 2/- ..	3½	3½	Rubber Trust Lt.	23½	22½
Carey United Lt.	36½	36½	Sapumalkande Lt.	23½	23
Glen Bervie Lt.	47½	46½	Selangor United 2/- ..	2½	2½
Grand Central Lt.	28½	26½	Sialang Lt.	66½	65½
Gula Kalumpung Lt.	31½	29½	Singapore Para 2/- ..	3½	3½
Highlands Lt.	57½	55½	Singapore United 2/- ..	3½	3½
Java Para Lt.	26½	25½	Sungei Buaya Lt.	48½	45½
Johore Rubber Lands Lt. .	25½	25½	Taipang 2/-	3½	3½
Langen Java Lt.	44½	45½	Tanjong Malim Lt.	28½	28½
Linggi 2/-	21½	20½	United Serdang 2/- ..	12½	12½
London Asiatic 2/-	74½	71	United Temang 2/- ..	3½	3½
Malacca Lt.	4½	4½	Vallambrosa 2/-	17½	16½
Abbottiakoon (10/-)	7½	7½	De Beers dfd. (£2 ros.) ..	10½	10½
Brakpan	3½	3½	East Rand	15½	14½
Broken Hill Prop. (8/-) ..	3	59½	Gt. Boulder (2/-) ..	13½	13½
Cam & Motor	6½	6½	Meyer & Charlton	5½	5½
Central Mining (£12) ..	6½	6½	Modder "B"	6½	6½
Chartered	10½	10½	Do. Deep	6½	6½
City Deep	34½	33½	New Modder (£4)	16½	10½
Cons. Gold Fields	1½	1½	Rand Mines (5/-)	3½	3½
Cons. Langlaagte	1½	3½	Rio Tinto (£5)	62	60½
Crown Mines (10/-)	2½	2½	Van Ryn Deep	3½	3½

changes in price were small. Catering shares have generally been dull, but Meat shares were mostly higher on the week. Gramophone shares came in for some attention, and jumped to 21s. 9d. British American Tobacco were a trifle harder at 74s., but Courtauld have again given way to 92s.

Dealings in Oil shares continued on a very small scale, and were mainly confined to the "Shell" group. "Shell" shares themselves have been active, but the price shows no change, and Royal Dutch has weakened to 55½, but Anglo-Egyptian "B," after touching 6s. 9d., rallied to 7s. 6d. North Caucasian

were supported on the record of 11,053 tons for the week ending April 25, and New Caucasian were a shade firmer. Mexican Eagle hardened on the favourable report issued this week, but Eagle Transport preference were a trifle weaker. There has been much less business in Rubber shares, and there seemed to be more sellers than buyers in the market, owing to the sharp setback in the value of the commodity, but changes in price were not as a rule important. Linggi weakened to 20s. 9d., and Highlands and Lowlands were lower at 54s. 4½d., but Ayer Kuning again improved to 30s.

LONDON PRODUCE MARKETS.

General course of trade ruled quiet, while still largely hampered by the difficulties attaching to transport, and in some instances prices sagged under lack of sufficient support. As regards breadstuffs, wheat disclosed slight irregularity, but any depreciation was soon recovered, supplies being on a very moderate scale.

SUGAR.—Small available quantities cleared to a steady inquiry, and no change was made in official quotations. American granulated sold, 41s. 7½d.; and Mauritius crystals, 40s. 1½d.

COFFEE.—There was a fair business in force during the week respecting spot parcels, and recent rates were not only maintained, but slightly exceeded in the case of Costa Rica kinds, as parcels suitable to home trade requirements are none too plentiful. Future delivery market remained firm. May sold, 46s. 6d. to 47s. 3d.; September, 48s. 10½d. to 49s. 6d.

COCOA.—Auctions this week embraced some 14,500 bags, of which 8,730 bags consisted of colonial descriptions. Only slight support was accorded, with a limited proportion sold at previous quotations. Cameroon sold, 85s. to 86s. 6d.; Grenada, 84s.

TEA.—Market ruled very firm at mostly ½d. to ¾d. per lb. advance this week, competition for the fairly large supplies offered in auction being active. 57,000 packages Indian, 20,000 packages Ceylon, and 8,000 packages Java were offered.

SPICE.—A quiet, steady market resulted. Ceylon white pepper, sold, 1s.; Singapore, 9½d.; Zanzibar cloves, 7½d.; Natal capsicums, 80s. to 81s.; tapioca, also sago, remain quite inactive. Fair flake, spot, 3½d.

RICE.—Shows no improvement, trade ruling quite idle at recent lower level.

FIBRES.—Business was on a small scale, but prices in the case of Manila hemp are dearer, with sellers reserved. Coarse, April-June, sold, £50 5s. to £52 5s. Jute easier, and generally dull. Native first marks, April-May, changed hands at £33, and May-June ditto £33 5s. Calcutta entries for April, 90,000 bales, against 265,000 last year.

SHELLAC.—Spot market firm, quiet. Fair T.N., 92s.; garnet, 89s. Futures firm. May sold, 91s. to 93s. 6d. and 92s. 6d.; August, 93s. 6d. to 96s. and 95s. 6d. London stock, 84,000 cases, against 99,900 last year.

RUBBER.—With a lack of orders on American account and home buyers reserved, the market developed a dull and easier tone. Plantation, spot, crepe, sold, 3s. 0½d., 2s. 9½d.; July-December, 3s. 0½d., 2s. 11d. Ribbed smoked sheet, spot, sold, 2s. 11d., 2s. 8d. Fine hard Para, spot and near, sold, 2s. 10d., 2s. 9½d.; and ball, 2s. 3d.

COPRA inanimate, and quotations for the main part nominal.

CORN (Mark Lane).—Though the market displayed no feature since last Monday, and the volume of business was on a moderate scale, the all-round tone was again favourable to sellers, while quotations underwent few alterations. Meanwhile, supplies neither on spot nor near, continue to increase as a rule. Wheat: English whites range up to 58s. 6d. and reds to 58s. per qr. (504 lbs.) delivered. Of imported grades, No. 1 Northern Manitoba, 62s. 9d., ex ship. Flour: American first spring patents, 48s. 6d. upwards, landed. Grinding barley, American, 43s. 6d., landed. Oats: La Plata, landed, 34s. upwards. Maize: La Plata (sound), 52s. 6d., landed.

METALS.—Copper: Statistics for last half of past month show an increase of 1,016 tons in the total visible supplies. The standard market manifested an idle but firm tone until Tuesday last, when cash delivery closed at £134 and £127. There was rather more inclination for business during the middle of the week, sellers exercising reserve, while cash reached £135, and three months £128. At Thursday's session values of these dates settled down at £137 and £130 respectively. Tin: Dealings were on a fair scale. Statistics for past month show an increase of 866 tons in the total visible supplies. Straits shipments, 4,685 tons. The standard market continued in an upward direction until Tuesday, cash touching £201, and three months £199 5s. Moderate selling set in during the middle of the week, and rates eased slightly, cash closing £200 10s., and three months £199. At Thursday's session prices in these positions were finally fixed at £200 and £199 respectively. Spelter easier. G.O.B., May, £98; August, £92. Lead quiet. Soft foreign, £34 10s. Iron dull and nominal.

COTTON (from our Manchester correspondent).—The market during the past week has shown a tendency to harden in sympathy with the upward movement in raw cotton rates. It has been rather difficult for spinners and manufacturers to secure higher prices, but the stronger tone has forced out more demand, and the general outlook is rather brighter. Some people are beginning to realise that there is little prospect of easier rates in the near future, and, of course, the end of the war is not in sight. Some advices relating to the new American cotton crop have not been quite so favourable, but no serious damage appears to have been done by heavy rains. There is every likelihood of a big growth in Egypt for the new season, and

although it is rather early for estimates of the yield to be published there is a probability of an output of 8,000,000 cantars. There has again been more inquiry in piece goods for several outlets, and although much difficulty has been experienced in arranging terms of fresh contracts, the sales show an improvement. India has bought dhooties and jaconettes on a more encouraging scale, but only occasional lines have been put through in shirtings, and makers of such cloths are still waiting for definite relief, most of the offers being altogether unworkable. The sensational advance in the price of silver has not stimulated demand for China, and the position abroad is altogether too uncertain for active trading at the moment. Some of the smaller mar-

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 5, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 14½, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb. Australian	£ s. d.	£ s. d.
Tate's Cubes No. 1	2 7 1½	2 7 1½	Scoured Merino	2 2-3 2½	11-3 7
Ditto, No. 2	2 6 7½	2 6 7½	Scoured Cr'ssbr'd	1 7½-2 5	1 7½-2 5
Fine granulated	nom.	nom.	Greasy Merino	0 10-1 11	3-2 0½
Lyle's granulated	41 7½-42 1½	41 7½-42 1½	Greasy Crossbred	0 11½-1 9½	1 5-1 8
Foreign granulated, first marks f.o.b., spot	nom.	nom.	New Zealand (scoured) Merino	2 0-2 9	2 0-2 9
German Cubes f.o.b.	nom.	nom.	Greasy Crossbred	1 3-1 8½	1 2-1 8½
French Cube	nom.	nom.	Cape snow white	2 2-2 9½	2 4-2 10½
Crystallised, West India	nom.	nom.	Indian rubber p. lb. Plantation, Spot		
Beet, 88% f.o.b.	nom.	nom.	Crepe	0 3 1½	0 2 9½
Tea —per lb., duty 1½	s. d. s. d.	s. d. s. d.	Coal —per ton. Durham, best	nom.	nom.
Indian Pekoe	0 11-1 1½	0 11½-1 2½	Seconds	nom.	nom.
Broken	0 11½-1 2	0 11½-1 2	East Hartlepool	nom.	nom.
Orange	0 11½-1 1½	0 11½-1 1½	Seconds	nom.	nom.
Broken	0 11½-1 3½	1 0-1 3½	Steamers, best	40 0-42 6	47 6-50 0
Pekoe Souchong	0 10½-1 0½	0 11½-1 1	Seconds	35/	40/
Ceylon Pekoe	0 11½-1 2½	1 0-1 2½	Lead —per ton. English Pig	£ s. d.	£ s. d.
Broken	0 11½-1 2	1 0-1 2	English Pig	35 15 0	35 5 0
Orange	0 11½-1 3	1 0-1 2½	Foreign soft	34 12 6	£33½-£34½
Broken	0 11½-1 4½	1 0½-1 4½	Quicksilver —per bottle firsthand	£168-£16½	£168-£16½
Pekoe Souchong	0 11-1 2½	1 0-1 1	Tin —per ton. English Ingots	£5-206	£5-206
Cocoa —per cwt., duty 6½	s. s.	s. s.	Do. bars	206-207	209-210
Trinidad	88 0-93 0	87 0-91 0	Standard cash	£198 0 0	£200 15 0
Grenada	78 0-86 0	78 0-85 6	Tin Plates, per box	34/6-35/5	35/3-35/6
West Africa	74 0-78 6	74 0-78 6	Copper —per ton. English, Tough	nom.	nom.
Ceylon Plantation	78 0-93 6	78 0-95 0	per ton	£138-£140	£148-£150
Guayaquil Ariba	109 0-113 0	107 0-113 0	Best Selected	£156	£162
Coffee —per cwt., duty 4½	per cwt.		Sheets	£132 0 c	£137 0 0
East India	60 0-95 0	60 0-95 0	Jute —per ton. Native firsts for sh'pmt. May-June	£33 10 0	£32 10 0
Jamaica	56 0-120 6	56 0-120 6	Oils —per ton. Linseed, per ton	£ s. d.	£ s. d.
Costa Rica	58 0-85 0	58 0-85 0	Rape, ref. English, barrels	£54-£55	£54-£55
Provisions —Butter, per cwt. Australian finest	156/-160/-	156/-160/-	Brown English, naked	£49 0 0	£49 0 0
Irish Creameries	160/-166/-	160/-166/-	Cott'n Seed, crude	£45 0 0	£46 0 0
Dutch ditto	nom.	nom.	Petto, refined	£49½-£55	£49½-£55
Russian finest	128/-134/-	128/-134/-	Petroleum Oil, per 8 lbs.	11d.	11d.
Normandy baskets	166/-170/-	168/-172/-	Water White	1/	1/
Danish finest	166/-170/-	168/-172/-	Oil Seeds, Linseed	—	—
Brittany rolls	14/6-18/6	14/6 17/6	Calcutta—per 41c lbs., Apl. May	3 14 6	3 14 0
Bacon —per cwt. Irish	103 0-112 0	104 0-112 0	Rape, Guzerat	nom.	nom.
Continental	98 0-110 0	98 0-110 0	Iron —per ton. Cleveland Cash	nom.	nom.
Canadian	94 0-102 0	94 0-102 0	Tobacco —duty, unmanufactured		
American	88 0-94 0	88 0-96 0	5/6 to 6/2½ per lb.	0 6-0 10	0 6-0 10
Hams —per cwt. Irish	132/-150/-	132/-150/-	Maryland & Ohio, per lb. bond	0 5½-1 6	0 5½-1 6
Canadian	98 0-100 0	97/-101/-	Kentucky leaf	0 6-0 10	0 6-0 10
American	71 0-98 0	72 0-93 0	Latakia	0 4½-1 c	0 4½-1 c
Cheese —per cwt. Edam	nom.	ncm.	Havana	1 0-6 0	1 0-6 0
Canadian	110 0-112 c	112 c-114 c	Manila	0 6-2 0	0 6-2 0
Gouda	nom.	nom.	Cigars, duty 10/6 per lb.	2 0	2 0
English Cheddar	112 0-118 0	114 0-122 0	Timber —Wood. Dantsig and Memel Fir, per load	130/-150/-	130/-150/-
Wilts loaf	nom.	nom.	Indian Teak	280/-620/-	280/-600/-
New Zealand	109 0-110 0	110 0-112 0	Flour —per sack. Town households, official	49/	48/
Rice —per cwt. Garden Siam	s. d. s. d.	s. d. s. d.	American, 1st patents	48/6 upds.	48/6 upds.
spot	17 6 13 0	17 0-17 6	Turpentine —American Spot	2 5 0	2 3 6
Rangeon 2 stars	16/6	16 0-16 3	Spelter —G.O.B. as to position	£105-£94	£98-£92
Eggs —per 100. English	14 0-15 0	15 0-15 6			
Irish	13 6-14 6	14 6-15 6			
Danish	15 0-18 0	15 0-17 0			

kets, such as Egypt and South America, have given fair support in a variety of cloths, and some manufacturers of fancy goods have very little to complain about at the present time. The depression in the market is chiefly amongst makers of ordinary grey staples. Some useful orders continue to be secured in home trade fabrics, and local wholesale houses are busy with deliveries. American yarns for home use have hardened in quotation, and the turnover has been larger than for some weeks back. Certain producers of twist have obtained a little relief. No particular activity can be recorded in shipping yarns, and as a rule bids for India are impracticable. Bolton spinning have attracted rather increased attention, and more buying has occurred at fuller prices.

American Business Notes.

President Wilson gave the Berlin officials a week to answer yea or nay whether their master intended to stop his inhuman piracy by submarines or not. They have taken a fortnight, and still at the hour of this writing the answer has not been forwarded. Numerous sketches of its purport, however, have been put in circulation, doubtless with a view to try and draw indications from Washington as to how far the latest attempt at hocus-pocus might be carried without bringing an immediate rupture. They have brought no sign that the President has moved one hair's breadth from the firm attitude he took up. In all probability, however, the desperate Prussian officials, on whom the retribution for their crimes is soon to descend, will defy expectation and all inferences, based upon considerations of humanity once more, and attempt to fob off upon Dr. Wilson a lying promise so worded that it may be broken at will in the hope that thereby they may at least once more raise a discussion which will last long enough to enable them to continue their crimes for yet a little while. We sincerely trust that their expectations will be disappointed. Surely President Wilson and his Ministers must realise by this time that there is no possibility of extracting any promise from the Prussians that can be relied upon, least of all a promise of humanity.

There is a certain excuse for these abandoned beings in the very desperateness of their position. Should the Kaiser yield, and cease indiscriminate and cowardly attacks upon unarmed merchant and passenger vessels of all nationalities, stop sinking all and sundry without warning, then the whole of the Berlin Government's elaborate structure of falsehood relating to the "blockade"—"the triumphant blockade"—of British commerce by means of submarines will fall to the ground before the eyes of the German people, whose duped impatience is apparently now almost exhausted, as the riots occurring throughout the Empire, little though we know about them, testify. The dilemma is acute, the way out open only to the upright, but we have no sympathy with either the Kaiser or his Ministers. Their dilemma is of their own making, and they are going to reap as they have sown. Whether they succeed in houcussing President Wilson once more or not can make no difference to the ultimate verdict of the great American people, ay, of the peoples of the two Americas, of all mankind. Indeed, the rage of the United States people is likely to become hotter and its demands more exacting for cessation from crime and for retribution the longer straightforwardness is mocked at and defied by the barbarians. It would not surprise us, for example, should Count Bernstorff continue to exhibit the characteristics by which he has so long manifested his contempt for the Government and nation to whom he has been sent as ambassador, were the Washington Government one day to disregard his privileges, and treat him as a mere, vulgar criminal; did it arrest him, and put him on his trial for suborning crime within the Republic, along with the scum now in custody who are said but to have accepted his wages and done his bidding. A ruffian and associate of assassins of that sort deserves no civilities. "Hand him his passport," indeed! We should clap on the "bracelets."

Under its new constitution the New York Central Railroad presents a report of special interest for the calendar year 1915. It was consolidated in 1914, and absorbed not only the Lake Shore and Michigan Southern line, built in competition with it by the black-mailers of another generation, but nine other smaller roads, whose accounts are now incorporated with the parent New York Central and Hudson River Railroad Co.'s own. Altogether the total line operated is now 6,033 miles long, of which 3,526 miles are owned by the company in the States of New York, Pennsylvania, Ohio, Indiana, and Illinois. There are also important branches in these States and in the State of Michigan. Such property was capitalised on December 31 last at \$612,487,000, or £122,500,000. Last May \$100,000,000

of 20-year 6 per cent. convertible gold debentures was issued, the paper being partly needed for the purpose of exchange against securities of the small roads consolidated with the New York Central. Also \$20,000,000 of three-year gold notes which matured in May last year were paid off out of the new loan. Figures relating to the revenue have been adjusted for 1914 so as to be brought into comparison with those for the past year, which represent the consolidated accounts. These show a gross income \$15,561,000 larger at \$167,912,000, while expenses are \$3,954,000 down at \$109,394,000, the ratio of expenses to receipts having declined no less than 9.25 per cent. to 65.15 per cent. Presumably there will be further economies in this direction as a result of the abolition of duplications of staffs and so forth. Including the income from rents, interest, dividends, &c., which was itself \$16,629,000, the nett income was in all \$66,809,000, or \$21,144,000 up. Fixed charges, however, took \$2,791,000 more at \$39,098,000; consequently, the revenue left for the shareholders and for other purposes was just \$18,353,000 better at \$27,711,000. Surely even in a war year from which this railway was bound to benefit at least as much as any other in the country these results are satisfactory, and after giving the shareholders 5 per cent. in quarterly payments there is \$15,245,000 left to be added to the previously accumulated free surplus, raising it to \$44,992,000. From this, however, sundry deductions are made to provide for depreciation or to add to reserves, as well as to pay one quarter's dividend on February 1 of this year, and when all is adjusted and written off the free surplus carried forward to the current year is brought down to \$37,406,000. The company's investments in affiliated companies are entered at \$192,997,000, and it has \$36,006,000 sunk in other stocks, bonds, notes, &c., whose nature is not specified.

Insurance News.

The total life nett premium income of the Royal Exchange Assurance for 1915 was £12,434 more than in 1914 at £379,974. Claims at £224,949 (excluding endowments matured) came to less than the amount expected, and the life funds increased by £54,422 to £3,764,665. A further sum of £60,000 has been written off for depreciation of investments, making, with the amounts so applied in 1913 and 1914, a total depreciation of £172,000 in the last three years. Nett fire premiums were £65,493 higher at £921,531, while the claims were £32,750 lighter at £470,298. An increase of £495,116 to £854,124 was shown in the nett premiums in the marine department; while the losses paid in respect of 1915 and previous years at £488,201 were £239,744 more, the marine funds being raised by £292,468 to £601,993. Profit and loss account showed a balance of £322,256; a further special provision of £35,000 (against £135,000 in the previous year) has been made for depreciation of investments and for losses owing to the war, while the annuity account has been strengthened by transferring to it £94,430. As the result of the year's operations the assets were increased by £427,497 to £7,735,154. The dividend for the year is made up to 11 per cent.,

AUSTRALIAN MUTUAL PROVIDENT

Estd. SOCIETY. 1849.

The Largest Mutual Life Office in the Empire.

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Annual Income £4,000,000.

MODERATE PREMIUMS.

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WORLD-WIDE POLICIES.

Every Year a Bonus Year. Whole-life Policies, 20 years in force, show average increase of the sum assured by Bonus exceeding 50 per cent.

ENDOWMENT ASSURANCE RESULTS ALSO UNSURPASSED.

37, Threadneedle Street, London, E.C.

less tax; for the previous year 10 per cent., tax free, was paid. On profit-sharing policies a bonus of 28s. per cent. per annum (being the same rate as was declared five years ago) is recommended, increasing with the duration of the policy after it has been 10 years in force. The only difference in the rate of distribution, as compared with that declared five years ago, is that then the increase began after the policy had been five years in force.

The steady rate of progress which has been a marked feature of the reports of the National Benefit Life and Property Assurance Co. for several years past was accelerated in 1915, the gross income being more than double that of 1914—namely, £387,596, as compared with £185,558. Nett income was £53,715 higher at £205,709, while the income from interest came to £901 more at £27,462. In the life department the new business was practically of the same amount as in the previous year at £108,639, a result which may be regarded as quite satisfactory in view of the abnormal times. As regards the fire and general sections, however, the results were not favourable, owing to circumstances which the directors state cannot arise again; the risks have now expired and the losses have been paid. The amount due from companies in enemy countries has increased from £9,371 to £18,291, the increase being accounted for to a great extent by a further country having become involved since 1914. The marine branch of the business produced excellent results, and the total profits earned by the company permit of the usual distribution of 10 per cent. to the shareholders.

The Scottish Union and National Insurance Co. during 1915 kept up the total of its new life business in a remarkable manner, the nett amount assured being only about £40,000 less than in 1914 at £743,207, although the policies issued were 307 less in number at 1,543. In the fire department the surplus earned was £56,550 greater at £102,671, the nett premium income increasing by £32,495 to £796,662, while claims worked out £41,691 less at £414,446. The dividend is again 20 per cent., less tax, and the balance forward is raised by £10,994 to £37,388. Total funds increased by £519,126, whereas for the previous year, owing to the large provision made for depreciation on investments, there was a reduction of £240,546.

In the case of the Yorkshire Insurance Co. the new life business showed a considerable reduction in the past year, the nett amount being £284,748 less at £319,095, and the total nett premium income declined by £4,533 to £205,141. Claims, including bonuses, were £58,384 higher at £168,018. In the fire section the nett premium income was £7,860 down at £447,940, but the losses were £16,662 lighter at £230,487, the loss ratio being 51.5 per cent., against 54.2 per cent. in 1914. From the balance at credit of this account £58,420, or £18,329 more, has been carried to profit and loss, and the reserve for unexpired liability was left at £179,180. The marine premiums received amounted to £762,998—an increase of £332,951, and after deducting claims and other outgoings and carrying £50,000, against £35,000, to profit and loss, the balance of £691,773 carried forward was £235,224 higher. After repeating the previous year's dividends—namely, 10s. on the fully-paid £1 shares and 5s. on the £5 shares, tax free—£75,000 is placed to general reserve, against £60,000 in 1914, and the balance forward is £73,864, against £76,567 brought in. The general reserve, after transferring £100,000 to the investment reserve, thus repeating last year's operation, amounts to £455,164, against £487,885 a year ago.

With an increase of £218,612 to £3,755,892 in nett fire premiums the Commercial Union Assurance Co. in 1915 had £133,236 less to pay in claims, the loss ratio being 48.7 per cent., against 55.4 per cent., and after carrying £40,000 more at £200,000 to profit and loss the fire funds were raised from £3,578,275 to £3,928,982. Nett premiums from the marine business increased by £285,784 to £759,791, but claims were up by £225,406 to £441,001; the marine funds were raised by £201,736 to £1,202,830, and £25,000 more

was transferred to profit and loss. In the three accounts of the accident department nett premiums fell off by £118,538 to £2,808,448, against which £10,467 was saved in claims at £1,411,934, and after making provision for reserves the funds of these departments were increased by £216,202 to £1,431,347. Claims by death in the life section were within the amount expected. Shareholders are to receive a total dividend of 22s. a share, less tax, for 1915, as compared with £1 for 1914.

Tea, Oil and Rubber.

Rubber statistics recently have shown a tendency for stocks to increase, and this has at last made an impression on the price of standard crêpe, which at one time fell to 2s. 8½d. So long as the quotation ruled round 3s. investors seemed to be perfectly content to pick up shares at fairly high valuations, but the recent drop has choked them off to a considerable extent, and business has been much slacker even among the shares which have been most in favour for some time past. Prices have not given way to a serious extent, but of course it is inevitable that values should follow the commodity more or less closely. Efforts are made to inflame imaginations with reports of the extraordinary consumption of rubber by the United States, but, on the other hand, it is just as well to remember that production is also increasing rapidly, and boom prices cannot be maintained indefinitely. Probably there will be no severe break while the war lasts, but it is foolish to buy on the basis of one or two exceptionally favourable dividends.

Very rapid progress is being made by the Grand Central (Ceylon) Rubber Estates, and last year the crop exceeded the prospectus estimate by nearly 500,000 lbs., while it was 752,681 lbs. larger than the 1914 output at 3,458,816 lbs. In other respects, too, the results obtained were excellent, as, in spite of the new export tax of .54d., the f.o.b. cost was only .23d. up at 10.46d., and at the same time the gross price rose by 4.33d. to 2s. 4.67d. Owing to the bushes on one division having been cut out in 1914, the tea crop was 76,012 lbs. smaller at 183,757 lbs., but the price rose by 2.05d. to 9.17d. Profits were £116,092 better at £248,202, out of which £10,442, or £763 more, has been written off buildings, &c., and £8,227, or £6,352 more, off coast advances. Development reserve, however, gets only £5,000, as against £28,000, and after transferring £10,000 to general reserve, compared with £5,000 to coast advance reserve, the available surplus was £126,978 up at £214,532. The dividend is increased from 7 per cent. to 12½, absorbing £67,375 of the additional profits, and £77,476 is carried forward, as against £16,069 brought in. During the year £7,494 was spent on the freehold property and £3,454 on the leasehold property, making the cost to date £1,249,521, or nearly £92 per cultivated acre. Coast advances have been reduced to £24,930, and against this there is a reserve of £10,000. The company is well supplied with funds, as, in addition to an increase of £42,685 to £70,797 in cash, it has £19,898 in 4½ per cent. War Loan and £54,500 in Treasury bills. For the current year a crop of 4,000,000 lbs. is expected, compared with the prospectus estimate of 3,500,000 lbs.

In the year ended December 31 the Rani Travancore Rubber Co. harvested 750,356 lbs. of rubber, compared with an estimate of 765,000 lbs. and an output in 1914 of 647,760 lbs., and the f.o.b. cost was reduced by .74d. to 10.32d. Of the total output 568,161 lbs. were sold in London at 2s. 7.54d. nett, and the balance in Colombo at 2s. 5.67d., as against 2s. 0.61d. for the whole crop last year. Gross receipts showed an increase of £31,408 at £98,190, and the nett profits, including £10,402, or £1,849 more, brought in, were £30,291 up at £74,193, but in view of the liability for excess profits duty the directors keep fully half of the gain in hand. The dividend is raised from 10 per cent. to 16, and £2,000 is again transferred to depreciation account, but reserve gets £1,000 less at £3,000, and the balance carried forward is increased by £14,791 to £25,193. Expenditure on the property only amounted

to £744, but the total cost stands at £285,345, and against this the reserve and depreciation funds now amount to £34,000. Cash balances are £14,320 down at £13,193, but the company has £9,946 in War Loan and £19,751 in Treasury bills, so that its liquid assets are ample. The output for the current season is estimated at 820,000 lbs.

Very modest progress was made by the Nordanal (Johore) Rubber Estates in 1915. The increase in the crop was a comparatively trifling one of 14,954 lbs. at 590,828 lbs., while the gain in gross price was only .76d. at 2s. 3.74d., and even this was offset by a rise of a similar fraction to 1s. 0.41d. in the "all-in" cost. Nett profits were consequently only £2,971 up at £39,658, but by transferring £2,500, or half last year's amount, to development reserve, the directors are able to raise the dividend from 11 per cent. to 13, and to carry forward £4,492, or £758 more than was brought in. Outlay on development for the year was £4,522, making a total of £265,226, which is decidedly high, seeing that the planted area is only 2,485 acres. A crop of 650,000 lbs. is expected this year.

The Sungei Buloh Rubber Co. again did exceedingly well in 1915, its crop having exceeded the estimate by 19,298 lbs. and the previous year's output by 80,051 lbs. at 539,298 lbs. The price realised was 5.85d. better at 2s. 8.53d., and the "all-in" cost showed a satisfactory reduction of 1.20d. at 10.66d., with the result that the nett profits were £21,262 up at £49,568. Adding £11,419 brought forward, and miscellaneous receipts, the divisible total was £61,837, or £24,919 more, of which £3,000 is again transferred to development reserve, and excess profits tax for 1914 absorbs £3,999. Out of the surplus remaining the dividend is increased from 45 per cent. to 60, and £10,920 more at £22,339 is carried forward, subject to excess profits duty for 1915. Development reserve has been debited with £3,144 for outlay on new cultivation during the year, leaving it at £2,855, while the cost of the property remains at £74,113. The company has invested £7,316 in War Loan and £9,875 in Treasury bills, and as cash on deposit and in hand is £2,257 up at £19,349, it is well off for funds. For the current year the crop is estimated at 565,000 lbs.

Excellent results were obtained by the Bukit Panjong Syndicate in 1915. With an additional 365 acres brought into tapping the crop exceeded the estimate by 48,600 lbs., and was 140,638 lbs. larger than the previous year's output at 391,567 lbs. The "all-in" cost was reduced by 2.52d. to the low level of 1s. 0.07d., and at the same time the gross price realised was 2.31d. better at 2s. 7.34d., with the result that the nett profits were more than doubled at £31,641. Adding £4,363, or £920 more brought in, the available surplus was £17,378 up at £36,005, and the directors not only raise the dividend from 25 per cent. to 50 per cent., tax free, but transfer an extra £2,000 at £5,000 to development reserve and still have £4,635 more at £9,519 to carry forward. The crop for the current year is estimated at 455,000 lbs. at an "all-in" cost of 11d. per lb., and in June last a contract was made for the delivery of five tons per month throughout 1916 at 2s. 2d., a figure which is low compared with recent market quotations.

A good deal of attention has been paid of late to the shares of the Bah Lias Tobacco and Rubber Estates and the Wampoe Tobacco and Rubber Estates, but it has been based upon their prospects rather than on present results. Both undertakings have considerable areas under rubber, the Bah Lias having 4,110 acres planted between 1909 and 1913, together with 1,361 acres under coconuts and 513 acres under tobacco, and the Wampoe 1,650 acres planted between 1911 and 1913 and 428 acres under tobacco. In addition, the first-named has about 25,080 acres in reserve, of which 19,016 acres are suitable for rubber, 4,607 acres for tobacco, and 1,457 acres for coconuts, while the Wampoe has 1,351 acres available for rubber and 6,550 acres for tobacco. Only the Bah Lias, however, has begun tapping as yet, and the results obtained from the 1914 crop of tobacco, which was dealt with in the

period under review, were disappointing. The Bah Lias had an output of 373,875 $\frac{1}{2}$ -kilos, or 57,133 $\frac{1}{2}$ -kilos less, and with market conditions in Amsterdam adverse, the gross price realised was 12.84 guilder cents down at 106.18 guilder cents, while the "all-in" cost rose by 8.83 guilder cents to 122.38 guilder cents. Tapping of the rubber was carried out over an average bearing area of 236 acres, and a crop of 65,943 lbs. was obtained, as against the estimate of 42,500 lbs., at an "all-in" cost of 1s. 6.34d. The average price realised was 2s. 9.66d., giving a good margin of profit, and thanks to this help the year's operations resulted in a loss of only £1,051, compared with a profit of £1,723 in the previous year, which reduces the balance carried forward to £9,276. During the year £26,968 was spent on development, including a proportion of London offices charges and interest on loans, making the total cost £224,693, and as the issued capital is only £200,000, the company, in order to provide for this outlay and for a reduction in its current liabilities, has had to increase its indebtedness on loans by £42,240 to £68,040. A further small area will apparently be brought into tapping this year, and the crop is estimated at 120,000 lbs. The Wampoe Estates had 417,818 $\frac{1}{2}$ -kilos of tobacco, or 147,534 $\frac{1}{2}$ -kilos more, to deal with, but it was even more unfortunate in the matter of price, which dropped by 34.50 guilder cents to 60.51 guilder cents, while the "all-in" cost was only reduced by 1.11 guilder cents to 88.65 guilder cents. The nett outcome was a loss of £9,555, compared with a profit of £1,312 in the previous year, and the debit balance carried forward is increased to £10,553. Expenditure on development for the 12 months amounted to £7,823, making a total of £94,926, but buildings were reduced by £1,423 to £9,656. A final call of 2s. 6d. per share was made, producing £18,710, and bringing the paid-up capital to £150,000, and out of the proceeds current liabilities were reduced by £13,511 to £4,026.

The thinning out of its trees and the other measures taken by the Chota Rubber Estates in 1914 were evidently as beneficial as had been expected, and the output for the year ended December 31 was fully up to the estimate, while it exceeded the previous crop by 45,789 lbs. at 157,436 lbs. A nett price of 2s. 7.88d. for all grades, or 7.01d. more, was realised, and, after writing off £496 for depreciation, the nett profits were £8,302 better at £13,205. With £1,272 brought in the free balance of £14,477 was £8,527 up, out of which a dividend of 15 per cent. is paid, as against 6 $\frac{1}{2}$ per cent. last time, £2,500, or £1,000 more, is transferred to reserve, and the balance carried forward

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is increased by £3,152 to £4,477. The crop for 1916 is estimated at 190,000 lbs.

SEDEK RUBBER.—Out of a planted area of 3,000 acres this company has 1,425 acres in tapping, and in the year ended October 31 the crop amounted to 237,963 lbs., or an increase of 95,335 lbs. The whole of this was sold in Singapore, and realised 3.83d. more at 2s. 2.23d. nett, while the cost, ex factory, was reduced by 5½d. to 11½d. After writing off £1,070, or £588 less, for depreciation and providing for interest, there was a profit of £10,057, compared with a deficiency of £2,060, and out of this the directors write off £2,257 for preliminary expenses, and carry forward £4,171, as against the debit of £3,629 brought in. A crop of 384,000 lbs. is expected for the current year, but the output for the five months ended March 31 was only 132,630 lbs., owing to "wintering" being unusually severe. The arbitration award in connection with the tapioca contract was given in the company's favour, and £3,250 in cash has been received, the company taking over the factory plant and growing crop. The money is being expended on cleaning up the tapioca areas, and it is expected that the total available will be sufficient to treat about 1,000 acres.

ST. GEORGE RUBBER.—The crop for 1915 showed a satisfactory increase of 52,609 lbs. at 450,112 lbs., and the f.o.b. cost was reduced by 7.84 cents to 52.16 cents, while the nett price realised improved by 7.23d. to 2s. 7.08d. Including £2,020, or £338 more, brought in, the nett profits were £18,784 up at £39,632, and the dividend is doubled at 45 per cent, after which the appropriations of £1,500 for depreciation and £1,000 for reserve are repeated. Nothing, however, is written off, compared with £577 for special capital expenditure a year ago, and the balance carried forward is increased by £3,612 to £5,632. The crop for the current year is estimated at 510,000 lbs., and although the output to March 31 was only 92,596 lbs., owing to the severe drought and wintering, the directors anticipate that, with normal weather for the rest of the year, this figure will be obtained.

DJEMBER RUBBER.—A further 210 acres were brought into the tapping round in 1915, making 460 acres, or 25 per cent. of the planted area, and the crop rose by 52,486 lbs. to 90,036 lbs., while the average price realised was 7½d. better at 2s. 7d. The output of coffee was only 289 cwt. larger at 6,330 cwt., but the price improved by 6s. 11d. to 48s. 4d. per cwt., and the receipts from all sources were £9,337 up at £25,532. After providing for the whole of the expenditure on the productive and non-productive areas, as against half of the cost of upkeep and local management charges a year ago, the nett profits, including £3,146, or £552 less brought in, were £5,826 up at £12,797. Nothing is written off compared with £3,825 for capital expenditure last time, and the directors are therefore able to enter the dividend-paying list with a distribution of 10 per cent., tax free, which leaves £3,297 or £151 more to be carried forward. As the result of the writing down just mentioned, the cost of the property is £2,341 lower at £96,029. For the current year the crops are estimated at 100,000 lbs. rubber, and 8,500 lbs. coffee, and as the company has made some favourable forward contracts, having sold the deliveries of rubber to the end of December at an average for all grades equivalent to 3s. 3d. per lb. in London for first latex, and 6,070 cwt. of the coffee crop at 57s. per cwt. unsorted, the outlook seems very promising.

NEBODA (CEYLON) RUBBER AND TEA.—Gross receipts for 1915 improved by £22,394 to £69,020, and after providing for all charges and writing off £1,495 for depreciation, the nett profits, including £1,441 brought in, were £20,481 up at £39,019. Of this £12,000 is transferred to reserve, as against £5,098 written off preliminary expenses last year, and the dividend is increased by 4 per cent. to 10, leaving £5,579 more at £7,019 to be carried forward. The tea crop was 17,000 lbs. smaller at 371,500 lbs., and the cost, delivered in Colombo, was a trifle higher at 4.7d., but the gross price rose by 2.29d. to 9.46d., while an increase of 73,980 lbs. to 406,550 lbs. in the rubber output was accompanied by an improvement of 6.83d. to 2s. 8.1d. in the gross price and a reduction of .14d. to 10.37d. in the cost, delivered in London. The crops for the current year are estimated at 450,000 lbs. rubber and 350,000 lbs. tea. Forward contracts were made for the delivery throughout 1916 of 120 tons of first latex rubber at 2s. 4½d. per lb., of which 20 tons were delivered out of last year's crop.

RUBBER ESTATES OF CEYLON.—In the year ended December 31 the rubber crop rose by 72,031 lbs. to 445,564 lbs. and the coconut crop by 68,228 nuts to 559,255 nuts, but the tea crop was 36,164 lbs. smaller at 268,815 lbs., and the cocoa crop dropped by 312 cwt. to 668 cwt. The company did well with its rubber, the price realised being 7.46d. better and the f.o.b. cost .99d. down at 11.89d., and tea also gave fairly good results, an increase of .30d. to 6.74d. in the f.o.b. cost being more than offset by a rise of 1.05d. to 8.6d. in the nett price, but cocoa cost 16s. 2d. more at £3 5s. 11d. per cwt., and realised 1s. 8d. less at £3 3s. 7d. After writing off £4,548, or £1,860 more, for coast advances, and £1,000 for depreciation, the nett profits, including £2,101 brought in, were £18,482 better at £31,771, out of which the dividend is doubled at 15 per cent., and an extra £1,000 at £3,000 is transferred to debenture redemption account, leaving £10,396, or £8,295 more, to be carried forward to provide for excess profits tax. The rubber in the interplanted area is overgrowing the tea, which will eventually have to be removed, and the directors also propose to replace the cocoa with rubber. Crops for 1916 are estimated at 500,000 lbs. rubber, 200,000 lbs. tea, 400 cwt. cocoa, and 400 cwt. copra.

CEYLON (PARA) RUBBER.—Extensive thinning out operations and unfavourable weather which interfered with tapping prevented the output for 1915 from reaching the estimate, but it exceeded the previous year's crop by 94,009 lbs. at 682,074 lbs. and the company was also fortunate in securing 2s. 9d., or 7½d. more per lb. For some reason known only to themselves the directors omit all reference to the cost of production, which they gave a year ago as 1s. 4.23d. The results, however, were satisfactory, the surplus on operations being £23,270 up at £46,401, and as nothing is written off, compared with £6,472 off buildings and machinery last time, the nett balance, including £1,361 brought in, is £30,726 better at £47,763. Out of this the dividend is raised from 18¼ per cent. to 40, but reserve gets nothing, as against £2,000, and £18,998, or £17,636 more, is carried forward to meet the probable heavy liability for excess profits duty. A crop of 885,000 lbs. is expected for the current year, and 15 tons have been sold forward at the very satisfactory price of 3s. per lb.

BANDARAPOLA, CEYLON.—In the year ended December 31 the output of tea exceeded expectations, being 78,000 lbs. over the estimate and 25,339 lbs. more than in 1914 at 578,105 lbs. Rubber, however, was disappointing, the increase in the crop being only 4,551 lbs. at 250,096 lbs., and the cocoa crop also fell short of the estimate at 336 cwt. Prices, however, were better in all cases, the tea realising 7½d. more at 7.52d. nett, the rubber 6.67d. more at 2s. 6d. and the cocoa 6s. 11d. per cwt. more at 77s. 6d., and the nett profits showed an improvement of £8,954 at £22,369. The dividend is increased from 25 per cent. to 40, and the appropriations to reserve and for depreciation are doubled at £1,000 each, leaving £2,113 to be carried forward as against £1,744 brought in. For the current year the crops are estimated at 500,000 lbs. tea, 300,000 lbs. rubber, and 500 cwt. cocoa.

BATAVIA PLANTATION INVESTMENTS.—Rubber crops on the estates of the three Dutch Indies undertakings in which the company is interested for February amounted to 35,180 lbs.; increase 2,809 lbs.; two months, 60,815 lbs.; increase 4,588 lbs.

SERINHA RUBBER ESTATE.—Resolutions for winding up voluntarily have been passed, and Mr. Wm. Steward, of 80a, Coleman Street, E.C., has been appointed liquidator.

PACIFIC OILFIELDS.—This undertaking again marked time last year. Nothing occurred to warrant a resumption of activities on the Dorn and McCabe properties, and no drilling operations were undertaken on the Underhill and Jones properties, in the absence of any developments in their neighbourhood. The last named bring in some revenue under lease for farming purposes, but it is barely sufficient to meet the expenditure and depreciation allowance, and the cost creeps up. Property account stands at £137,716, and development expenditure, &c., at £93,680, while preliminary and formation expenses are still carried as an asset for £4,949.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

E. T. H.—(1) Is reported to be doing well, but we have never had a high opinion of this class of company. (2) Is now controlled entirely abroad, and practically nothing is known about it here. We think you might sell both.

Dodo.—The company owns good properties, and should do well in the long run. We see no objection to a purchase as a speculative venture, but the market is, of course, liable to be affected by the political situation in that country.

Cloze.—There is no need to sell now, although there may not be much further rise. Some of the subsidiary companies are doing well, and the last dividend showed a considerable increase over the previous one.

F. R. S.—Moscow City 5 per cent.; redeemable by annual drawings.

C. D.—The company has a good many difficulties to contend with, and we doubt if the prospects of a rise are sufficiently good to justify a purchase.

Writer.—We do not think you are running any undue risk in buying a few.

M. B. W.—It is impossible to say when the embargo will be removed. The decision lies with the Treasury, not with the Stock Exchange. Your alternative is the better plan under existing conditions.

D. R. J.—(1) You must keep as it is not saleable at present, the interest is quite safe; (2) (4) (6) are all quite good, and we think you might retain; (3) might be sold as there is a liability; (5) are redeemable by drawings, but if you can get about 100 you might sell, and get a better return from some other stock equally safe.

Exeter.—We think you should hold both, as they are doing fairly well.

Dev.—No, leave them alone.

Canny.—No, we think not.

Harleston.—They have been very active lately, but we should not be tempted.

ASSETS EXCEED £2,500,000.



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GENERAL MANAGER - F. NORIE-MILLER, J.P.

NOTE.—The Bonds of the Corporation are accepted by all Departments of His Majesty's Government.

DIVIDENDS ANNOUNCED.

Allagar Rubber.—12½ per cent., less tax, against 5 per cent., free tax, for 1914.

Amalgamated Tea Estates.—10 per cent. for year ended Nov. 30, against 7 per cent.

Anglo-American Direct Tea Trading.—10 per cent. for year ended Nov. 30, against 8 per cent.

Bankers' Investment Trust.—For half-year ended April 30 at the rate of 6 per cent. per annum on the deferred, same as last year.

Bell's United Asbestos.—Balance of 1s. 6d. per share on the ordinary and a bonus of 6d. per share, making 15 per cent. for the year, placing £15,000 to reserve, with £7,942 forward.

Benger's Food.—Final of 1s. 3d. per share, free tax, making 11½ per cent. for the year, same as for two previous years, placing £10,000 to reserve, with £7,950 forward, against £7,546.

Bombay, Baroda, and Central India Railway.—In addition to the half-year's guaranteed interest of £1 10s. per cent., a final of £1 per cent. and a bonus of 10s. per cent., from the company's share of surplus profits for financial year ended March 31, making £3 per cent., less tax. The return on the capital stock for the whole year will therefore be £5 per cent., less tax.

British Dominions General Insurance.—The accounts of the above company to Dec. 31, 1915, show that the balance of the marine revenue account has increased from £265,851 to £747,943, and the fire and general revenue account from £87,306 to £135,578, after £50,000 is transferred to the reserve fund and £33,000 to the investment reserve. The directors recommend a dividend in respect of 1915 of 10 per cent., free tax, against 6 per cent. for 1914.

British Ever Ready.—Final on the ordinary at the rate of 10 per cent. per annum for half-year ended March 31, making 10 per cent. for the year; also a bonus of 10 per cent., same as a year ago, with a bonus of 2 per cent.

Colorado Nitrate.—The directors have decided not to pay an interim dividend for half-year ended Dec. 31.

Consolidated Tea and Lands.—Final of 17½ per cent., making 22½ per cent. for year ended Nov. 30, against 17½ per cent.

Ex-Lands Nigeria.—10 per cent., free tax, for year ended Dec. 31 last. This is the company's first dividend.

Garing (Malacca) Rubber.—Interim payable on June 1 in respect of the profits for year ending Sept. 30 next of 6 per cent. actual on the ordinary, less tax, and 9s. 8.96d. per share on the preference, less tax. This is the company's first dividend.

Garland and Roger.—20 per cent., free tax, for the year, with £7,564 forward, subject to directors' and auditors' fees and excess profits duty. For the preceding year 25 per cent. with bonus of 25s. per share was paid.

Hampden Cloncurry Copper.—2s. per share, less tax, payable May 30. In February last a similar dividend was declared.

Industrial and General Trust.—On the ordinary at the rate of 12 per cent. per annum, less tax, for half-year to March 31, making 10 per cent. for whole year, same as for 1914-15, with £62,290 forward, against £51,505.

John I. Thornycroft and Co.—Interim on account of year ending July 31 of 1s. 6d. per share on the ordinary, less tax.

Kanan Devan Hills Produce.—10 per cent. for year ended Nov. 30, against 7½ per cent.

Liverpool Nitrate.—Interim of 2s. per share, less tax, against nil a year ago.

London and Colonial Investment.—Interim at the rate of 5 per cent. per annum on the preferred, same as a year ago.

Nitrate Railways.—Final of 6s. per share on the preferred converted ordinary, making 5 per cent. for the year, and a final of 6s. per share on the ordinary (unconverted), making 5 per cent. for the year; for 1914 both classes of shares received 2½ per cent.

Pahang Consolidated.—Interim of 5 per cent. (actual) on the ordinary on account of year ended July 31 next, payable, less tax, at 3s. 8d., on June 1, same as a year ago.

Pacific Steam Navigation.—On account of the year 1915 at the rate of 6 per cent. per annum.

Riordon Pulp and Paper.—1½ per cent. (at the rate of 3 per cent. per annum) on the common, payable May 15, for half-year ending that date. This is the first dividend on the common.

Royal Bank of Scotland.—Half-yearly at the rate of 10 per cent. per annum, less tax, same as last year.

S. and W. Beresford (sugar merchants, Manchester).—Interim at the rate of 10 per cent., compared with 8 per cent. last year. The directors state that the alteration is for the purpose of simplifying income-tax deductions.

Trust and Loan of Canada.—At the rate of 10 per cent. per annum, less tax, for half-year ended March 31, against 9 per cent., free tax.

Venesta.—Interim of 4 per cent., less tax at 3s. 6d., on the ordinary, payable May 10, against 5 per cent.

Wesleyan and General Assurance.—The claims arising out of the war paid by the society up to the end of April, 1916, are as follows:—Army, 2,813, £37,036; Navy, 319, £6,009; civilians, 68, £936; total, 3,200 for £43,982.

As the result of the war the Chilean Nitrate Committee finds it impossible to supply the usual monthly statistics, but it appears that the total exports for April amounted to 83,455 tons, while the imports were 187,420 tons.

Shawinigan Water and Power Co.—The earnings for the month of March were \$160,000, or at the rate of \$1,920,000 per annum.

What Balance Sheets Tell.

PUERTO CABELLO AND VALENCIA RAILWAY CO., LTD.

In the year ended December 31 the gross receipts rose by £2,636 to £42,677, the increase being chiefly due to extra coal tonnage and materials for the new sugar factory and Valencia Tramways in the up traffic and to increased transport afforded by the Meat Co. at Puerto Cabello in the down traffic. Working expenses, owing to the heavier cost of fuel, were £890 up, and the nett revenue, including interest, &c., was £1,498 better at £15,835. After providing for interest on the first charge coupon bonds, a balance of £7,335 was left, to which was added £383 brought forward, making a total of £7,718, or £1,810 more. Out of this a payment of $4\frac{1}{2}$ per cent. is made on the second charge debenture bonds, as against $3\frac{1}{2}$ per cent. for the previous year, and £69 is carried forward. The sum due by the Venezuelan Government has been increased by £22,116 to £350,761, and the directors state that an offer has been received from the Government to compromise this debt, including the cancellation of the future guarantee. A meeting of the shareholders was held on April 17 to consider the offer, and a resolution was passed authorising the directors to negotiate and agree to a settlement.

PUEBLA TRAMWAY, LIGHT AND POWER CO.

The report just issued is very belated, covering as it does the year 1914, and, as was only to be expected, the story told is a poor one. Business was seriously affected by the continued interferences with property, and the directors state that last year they were informed that in certain outlying districts, out of 51 factories 21 had been burned down or wrecked, and 22 had been closed either for want of materials or as a protective measure. Nett profits in currency showed a decrease of \$44,453 at \$692,499 Mex., and, even reckoning the earnings at the parity of exchange, there was a debit balance of £17,154, after providing for bond interest and first mortgage bond sinking fund, compared with a surplus of £1,106 in the previous year. The loss on exchange, however, was heavy, amounting to £42,006, or £23,539 more, so that the final result was a debit of £60,150. The average rate of exchange was 13.78d., as against a par of 24.58d. and 21d. in 1913, and matters now are very much worse, the value of the peso being only about 2d. The transmission line to Vera Cruz was completed at the end of the year, and in January, 1915, a regular supply of power was begun. In July last it was recognised that, owing to the disturbed conditions of trade and the heavy fall in the exchange value of the Mexican dollar, there was no hope that the nett revenue converted into sterling would provide sufficient to meet interest and sinking fund payments, and the bondholders sanctioned a modification of their rights. The arrangement provides (1) that interest on the first mortgage bonds for five years from January 1, 1915, shall be payable only if and when, and to the extent that there are, nett earnings available for the purpose; (2) that interest remaining unpaid at the expiration of the period shall be satisfied by the issue at par of income warrants carrying non-cumulative interest at 5 per cent. per annum, payable only out of profits, and redeemable by the application of all subsequent nett earnings; (3) that the operation of the sinking fund shall be suspended for the five years; and (4) that the date of maturity of the first mortgage bonds shall be extended to January 1, 1942.

BRITISH SOUTH AFRICAN EXPLOSIVES CO., LTD.

The war was responsible for a further decline in the sales of explosives in the Transvaal in the year ended October 31, and although this was partly offset by a larger business with overseas markets, the profits again show a shrinkage. After providing £20,771, or £2,826 less, for factory depreciation, writing an extra £1,000 at £8,000 off investments, and putting the usual £2,500 to explosion, &c., fund, the nett balance, including £24,413, or £152 more, from interest, was £4,998 down at £55,998. Fortunately, the sum brought in was £11,496 larger, so that the actual free surplus of £108,174 was £6,498 better, and the directors are able to maintain the dividend at $7\frac{1}{2}$ per cent., leaving the balance carried forward up by the above-mentioned gain at £58,674. Current liabilities have risen by £15,486 to £140,489, against which debtors owe £33,147 more at £129,361. Stocks are £91,812 smaller at £217,494, but cash is £65,284 up at £132,219. Factory account has been reduced by £18,000 to £277,000, and investments increased by £35,905 to £545,297.

DE TREY AND CO., LTD.

In view of the difficulties and restrictions under which this company worked in 1915, it is satisfactory to find that there was an expansion of £5,021 to £27,723 in the net profits. With £6,634 or £5,458 more brought in, the available surplus was £10,479 up at £34,357, but a full year's dividend is payable on the preference shares, as against only half a year in 1914, and the appropriation of 10 per cent. of the nett profits to reserve takes £1,048 more at £3,436. The balance remaining, however, enables the directors to raise the dividend on the ordinary shares from 5 per cent. to 7, although the 60,000 new shares also rank for the whole year instead of six months, and after transferring £3,186 to contingency reserve compared with nothing last time, the sum carried forward is only £1,665 down at £4,068. Stocks show a decrease of £12,782 at £146,259, but debtors have risen by £12,039 to £150,063, and cash is £15,031 up at £23,970, while sundry creditors are only £6,443 higher at £54,992.

EXTRACT WOOL AND MERINO CO., LTD.

Just how well this company did in the year ended March 31 we are not allowed to know, as the directors only give the profits after making ample provision for depreciation and excess profits duty. It would seem, however, to have at least maintained, if it did not improve upon, the excellent results of the previous 12 months, as the figures disclosed show a decrease of only £2,237 at £34,383. With £1,313 more at £4,085 brought in, the free balance of £38,468 was a mere £924 down, and the directors double the dividend on the ordinary shares at 15 per cent. In addition they repeat the bonus of 10s. per share, both distributions being tax free, but instead of putting anything to reserve, compared with £20,000 set aside last year, they carry forward £17,028 more at £21,113. Property account has been reduced by £1,045 to £42,748 and plant account by £1,488 to £12,528, and against these items the reserve stands at £37,306. Stocks are £1,397 smaller at £67,611, but debtors owe £20,671 more at £73,451 against an increase of £45,710 to £71,410 in the amount due to sundry creditors, and cash and investments have risen by £44,938 to £78,273.

PACIFIC LOAN AND INVESTMENT CO., LTD.

In the year ended December 31 the income from real estate improved by £4,366 to £5,402, while the company also made a special profit of £1,005 on the purchase of debenture stock, and a further £2,143 from the gain in exchange. Thanks to these the total income, including £6,715, or £50 less, brought forward, was £6,439 larger at £76,478, but most of this was swept away by heavier real estate disbursements, and after providing for other charges, the nett surplus showed a small decrease of £140 at £29,948. The dividend of 9 per cent., less tax, is repeated, together with the appropriation of £5,000 to reserve, but £1,800 less at £1,000 is written off the holding of railway securities, and the balance carried forward is therefore £2,600 up at £9,323. Investments in mortgages, loans, &c., have been reduced by £90,650 to £717,387, and other securities are £3,471 lower at £57,732, but real estate, including outlay for improvements, has risen by £6,831 to £25,108, cash is £56,509 higher at £66,783, and balances due by agents are £7,380 up at £21,792. On the other hand, the repayment of £8,200 debenture stock has been practically offset by an increase of £7,350 in terminable debentures, leaving the total outstanding only £850 less at £554,755, but the amount due to the bankers has been reduced by £30,568 to £1,741.

TARAPACA AND TOCOPILLA NITRATE CO., LTD.

Only one of this company's oficinas was working in 1915, and as it was not re-opened until May the gross profits showed a further shrinkage of £9,382 at £32,675. London office charges, debenture interest, &c., absorbed £15,275, or £1,890 less, leaving a nett surplus of £17,400, which is added to last year's balance of £41,035, and carried forward. The construction of the new oficina "Paposo" has been delayed by the difficulty in securing the delivery and shipment of the necessary plant, but it is now proceeding as rapidly as possible, and the directors hope that work may be commenced in about three months. During the year £69,160 was spent on this property, making the cost to date £229,205, but the book value of the other properties has been reduced to £411,589 by writing off the £5,995 carried in a suspense account a year ago. Stocks of iodine, &c., are £8,163 up at £48,069, but nitrate stocks are £42,735 smaller at £28,779, debtors owe £5,009 less at £23,562, and cash has dropped £13,059 to £14,479. On the other hand, liabilities on bills payable show a decrease of £19,960 at £14,231, but £5,720 more at £144,666 is due to sundry creditors.

ANGLO-AMERICAN TELEGRAPH CO., LTD.—The rent paid by the Western Union Telegraph Co. under lease for this company's lines was absorbed last year in paying the usual dividend on the preferred and ordinary stocks, the former getting 6 per cent. and the latter $3\frac{1}{2}$ per cent. for the year, payments being made in quarterly instalments. In addition, for this occasion only, a bonus of 1s. 9d. per cent. is given to the ordinary stock and of 3s. 6d. per cent. to the deferred stock, these two payments absorbing together £6,125, and reducing the balance carried out by £4,097 to £67,153. The renewal fund has been debited with £14,846 for outlay on cables, £7,507 for loss on sale of securities, and £32,225 for payments on account of new ship, and after crediting the contribution from the Western Union and interest, &c., received, the total is £33,253 down at £27,372.

CALCUTTA ELECTRIC SUPPLY CORPORATION, LTD.—Business continued good in 1915, there being an increase of 588 in the number of houses connected with the system, making the total 8,768. The gross revenue was £21,751 better at £224,206, and the nett £22,313 up at £162,922. Consequently the directors are able to continue the dividend at 9 per cent. for the year by a final payment at the rate of $5\frac{1}{2}$ per cent., and again place £52,000 to the credit of the depreciation and renewals account, and £10,000 to the reserve fund. The balance of £30,000 then left to be carried forward after giving the directors £2,500 and the staff in India a bonus of £1,629, will be £18,518 up. The reserve for depreciation and renewals will now be £229,444, and the ordinary reserve £126,703. Capital expenditure last year was £122,344, making the total outlay up to December 31 last £1,380,827.

The business of the Bank of Mauritius, Ltd., will in future be carried on by the Mercantile Bank of India, Ltd., at 15, Gracechurch Street, as from May 3.

COMPANY MEETINGS.

ALLIANCE ASSURANCE CO.

The annual general court of the Alliance Assurance Co., Ltd., was held on Wednesday at the head office in Baringnew Lane, the Hon. N. Charles Rothschild, the Chairman, presiding.

The Sub-Manager, Mr. O. Morgan Owen, read the notice convening the meeting and the auditors' certificate.

The Chairman said: Ladies and gentlemen,—This is the first time that I have had the privilege and the honour of laying before the shareholders of this company some remarks in connection with the work of the company during a year of its operation. The shareholders will, I trust, realise how much I appreciate the honour of following my late father in the position which he occupied for so many years. It is with deep regret that I have to refer to the death, since the last general court, of two directors—Mr. Percival Bosanquet and Sir Charles Rivers Wilson—both of whom had rendered valuable service to the company for many years. Lord St. Aldwyn, chairman of the Economic Branch board, has also passed away, a fact we deeply deplore. I have, in addition, to report that, much to the regret of his colleagues, his Grace the Duke of Devonshire, on accepting office in the Government as Civil Lord of the Admiralty, has felt it incumbent upon him to relinquish his seat on the board. The accounts which are laid before the shareholders to-day have naturally, like everything else, been affected by the war, but the directors much hope that the results which have been achieved may, on the whole, be satisfactory to the shareholders. Following the course which is usually adopted at the annual meeting, I will ask permission to discuss each department separately. The life department, as regards new business, shows a reduction, a fact which was foreshadowed in the speech from the chair at the last annual meeting. With so much of the manhood of the country away, it is not surprising that the volume of new life policies issued is less than in recent years. Life assurance also depends so largely on the activity of the staff of the life department, which is now much reduced, that a second cause can be mentioned which has produced the effect I have just cited. As regards claims, it may possibly interest the shareholders to know that the amount due to the war on Alliance account was, in 1914, £59,545, and in 1915, £102,700. With regard to the valuation of the Imperial life fund, I do not think there is anything to add to what is stated in the report. As the valuation is made as at January 31 of this year, the figures do not come into the accounts of the year under review, but, if we did not give the results until the report for 1916 was issued, this would seem somewhat belated. The prominent feature about these figures is the unavoidable depreciation. The shareholders must, I think, be pleased with the results in the fire department. The loss ratio is even smaller than that of last year. There is a slight reduction in the income from premiums, which may possibly be further reduced in this year owing to the effects of the war. The fire department—and, I may incidentally remark, the officials of other departments also—have been much occupied with the agency we undertook for the Government in connection with the insurance against aircraft and bombardment. The several sections of the accident department continue their somewhat uneventful, though profitable, course. In no department is the effect of the war more marked than in the marine department. The income and claims both show large increases, but the amount carried to profit and loss is, both proportionately and actually, less than in the preceding year. The shareholders must bear in mind that this result is arrived at after making a reserve for unexpired risk of 40 per cent. of the premium income for the year, in accordance with our usual practice. There are two items in the profit and loss account which should be carefully scrutinised. The first is the large amount for property and income-tax. These amounts are beyond the control of the directors of the company. The second item is the reserve for possible contingencies arising out of the war. The directors have considered it prudent to make this, although it may not be required wholly or in part. The Alliance, like other financial institutions, have endeavoured to take their share in solving the problem connected with the American exchange by selling a large amount of their dollar securities, either in the market or to the Treasury. Including transactions which have been completed during 1916, more than £2,000,000 worth of bonds have been disposed of, the proceeds being invested in British Government securities, of which the company now holds more than £3,000,000. Of the 754 officials of the company who are of military age, 445 have joined his Majesty's forces, and 285 have attested. I much regret to add that 15 members of the company's staff have, since the outbreak of the war, lost their lives in the service of the country. I feel that I cannot close these few remarks without referring to the absence of the general manager—an absence we all deplore. I am, however, glad to be able to tell the shareholders and Mr. Lewis's many friends that he is better, and throughout his illness he has constantly kept his finger on the pulse of the Alliance. My co-directors and myself hope that Mr. Lewis will shortly be entirely restored to his customary good health and vigour. I now beg to move: "That the report, together with the accounts and balance-sheet annexed thereto, be received and adopted and entered on the minutes of the court," and I invite any of the shareholders who may have any observations to make to do so.

The Deputy-Chairman, Colonel Francis A. Lucas, seconded the motion, which, in the absence of remarks from shareholders, was then put to the meeting and carried unanimously.

Formal declarations were then made of the result of the valuation of the Imperial life fund and of the dividend to be paid to the shareholders of the company.

The retiring directors and the auditor were re-elected, and a vote of thanks to the directors and staff closed the proceedings.

GLOBE AND PHOENIX GOLD MINING CO.

The annual general meeting of the Globe and Phoenix Gold Mining Co., Ltd., was held at the City Terminus Hotel, Cannon Street, on Monday, Earl Russell, Chairman of the company, presiding.

The Chairman, after describing the present position of the litigation with the Amalgamated Properties of Rhodesia, said: We have suffered not only the great expense of keeping experts here, but also the expense and inconvenience of keeping a very large number of our important mining officials here, with the result, of course, that a great deal of the ordinary work has got behind—not ordinary work, but that of making-up reports, taking out samples, taking out ore reserves, and many other things, which have to be done by the head people at the mine. We can only regret, as much as any of you, that the case has taken that length of time, but we take no blame for that. We do not think that the result of the action, even if by any chance it should go against us, would be very alarming in the matter of money. It would be amply covered by the amount set aside, even taking the least favourable view of the result; but it is important that we should not be interfered with in the free working of our mine, and it is for that reason that we have pressed this thing to a conclusion. You will observe that, up to December 31, the litigation expenses came to £48,000. A very considerable portion of that sum is money which has been expended in doing exploratory work at the mine in connection with this action, for the purpose of tracing the continuity of the reef, and the places where, according to us, the reef coalesces. I am glad to think that some of that work has been productive in disclosing veins in the ground we have explored, and we think that the exploratory work will not be altogether thrown away, but lead to an increased knowledge of the geology and conditions of our mine, and will give us hints where we may look for more gold in the future, and will likely pay for itself. During the period under review not only has the cost of all mining materials increased very substantially, but the materials themselves are in very short supply and difficult to obtain. Fortunately we now carry fair stocks of the principal materials, and consequently our supplies are assured for several months ahead. This difficulty of obtaining supplies would in itself have been serious enough, but our mining operations have been still further handicapped by the fact that the white staff at the mines has been seriously depleted by reason of the patriotic ardour of our staff impelling them to join his Majesty's forces. When to those considerations is added this other fact that our mine is situated nearly 1,600 miles by rail from Cape Town, the shareholders will realise, at least in some measure, the anxious nature of the year we have just passed through, and perhaps feel disposed to give the staff credit for having done their best in very trying circumstances, and not without some considerable degree of success. It will be recalled that 12 months ago we wrote off, in addition to the ordinary depreciation recommended by the general manager amounting altogether to £33,359, sums amounting in the aggregate to £84,080, making in all £117,000. Naturally this year's accounts benefit from that conservative financial policy, and on the present occasion it has only been found necessary to write off £9,281. The amount was automatically reduced by what was written off before, and we thought it not improper to reduce it further in view of the large amount written off last year. The directors are confident that that sum more than covers such depreciation as falls to be provided for, and that the various assets have now been written down to a very conservative figure. As foreshadowed last year, capital expenditure has been very much reduced during the past 12 months, and, in fact, amounted to only £3,200, as compared with £53,209 in the preceding year. As will be seen from the balance-sheet this reduction has taken place mainly in machinery plant, the additions to which have cost only £2,395, against £43,698 in the preceding period. As large sums have also been provided for out of revenue during recent years for capital expenditure, the shareholders may rest assured that the mine is now splendidly equipped, and compares very favourably with that of other mines, either in South Africa or elsewhere. As compared with a few years ago, the equipment has been strikingly improved, and is now of such a high-class character that the necessity for laying aside in future large sums for its improvement has been obviated. The working cost for the past 12 months works out at 34s. 5d. per ton, as compared with 34s. 7d. in the preceding period—this is exclusive of the sand plant. We trust that when the war is over there will be some further reduction in working cost. But I think you will admit that we have not done badly in being able to maintain those figures in view of the special circumstances which the war has provoked, and especially in view of the invasion of German South-West Africa and of German East Africa. The tonnage milled during the year was 74,251, as against 73,559 in the preceding 12 months. There is a word more that I ought to say as to the litigation. A committee, consisting of Mr. Miller, Mr. Howard and myself, have been appointed by the board to attend to the litigation, and have attended there very constantly and regularly at consultations and in Court, and Mr. Howard and Mr. Miller, I think I may say, have, either one or other, or both of them, been present at practically every cor-

sultation and every day's sitting that has taken place. The other directors desire me to say that they feel that the conduct of the litigation has been much facilitated by this close attendance and attention. The board are greatly indebted to the expert engineers and geologists here in attendance at the trial for the suggestions made by them on consultation with regard to future policy. We had a special meeting of these gentlemen with the board, as the mine had been examined with the utmost minuteness and from a very scientific point of view in connection with the litigation, to try and make some use of the money spent by asking them to advise us where we might look for further stores of ore. These suggestions, we are confident, will be of the utmost value and assistance. The general manager has been given instructions to place those suggestions before the consulting engineer with the view to giving effect to them as soon as circumstances permit. We have already given effect to one of those suggestions, and we have a cable to-day showing a gratifying development in areas which are quite remote from the John Bull controversy, and in one of them in particular, an area which had been pointed out to us and selected in consequence of the advice which we had ascertained. The report was adopted unanimously.

CALCUTTA TRAMWAYS.

BUSINESS WELL MAINTAINED—DIVIDEND OF 9½ PER CENT. FOR THE YEAR.

The ordinary general meeting of the shareholders of the Calcutta Tramways Co., Ltd., was held on Thursday at 1, Queen Victoria Street, E.C., Sir Henry Kimber, Bart., presiding.

The Representative of the Secretaries (Messrs. Hays, Akers and Hays) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The traffic receipts for the past year were £225,058, which, compared with 1914, shows a falling off of only £1,313. The working expenses were £118,189, or £2,683 less than in the previous year. There is thus a balance of working profit of 107,825. During the first half of the year there was a heavy drop of over £5,000 in the traffic, as was to be expected, compared with pre-war takings, but the second half of the year showed an increase of upwards of £4,000. Compared with 1913, our receipts are practically the same. Dealing with the details, the expenditure shows reductions of about £1,300 in the items of power and traffic expenses, which you will find given in abstracts A and B. It shows also an increase of £1,342 under the head of maintenance and repairs (abstract C), due to the policy initiated of improving the standard of our track maintenance to meet the increasing demands of our system. In general expenses (abstract D) we find in India an increase of about £900, mainly due to the rent of the new sub-station in Dalhousie Square, and to the enhanced cost of printing and stationery and contributions to war funds, which were about £170. London expenses are decreased, owing, as stated in the report, to the absence of a charge in this account for income-tax, due to the deduction of tax from dividends paid to shareholders coming against the amount paid. As regards capital expenditure during the year, which was £11,720, the principal portion of this is due to the outlay on the completion of the new Dalhousie Square sub-station, and the major portion of the cost of the new alternating current set at the Nonapookur power station, and the works in connection with its erection. Capital now owes to revenue altogether about £56,000. The expenditure under the head of cars is on account of 10 new motor-cars, the contract for which was placed before the war. These new cars, not being immediately required for service, have remained incomplete, and are, therefore, not included in the stock of trains shown in the report. The result of the working of the year is a final dividend of 6s. 6d. per share, making 9½ per cent. for the year, which will be paid, less income-tax, at the rate of 2s. 8d. in the £. That dividend is arrived at after making the usual contributions of £15,000 to the reserve fund and £1,309 to the provident fund.

CURRENT YEAR'S PROSPECTS.

With regard to the prospects for the current year, while it is very satisfactory to note that our aggregate receipts up to now show an increase of £4,721 over those for the same period last year, we must expect that, with the continuance of the war, the cost of all materials, freights, &c., will continue to advance, with the addition of increased import duties and income-tax to be levied in India. At these meetings I think it is very useful

to refer to our statement of averages, which I always regard as one of the most interesting parts of a tramway report. You will see that the statement on page 7 gives a bird's-eye view of what our system is. We have a system of about 35 miles and 245 trains and 10 trailers, carrying 37,000,000 and upwards of passengers. We carry those passengers 5,500,000 miles in the course of the year in a maximum of 206 trains and cars run daily, and take in traffic receipts per train and car mile in Calcutta 10.16d., while the expenses of running same are 5.21d. I now beg to move: "That the directors' report and statement of accounts to December 31, 1915, as submitted to this meeting, be received and adopted."

Mr. John G. B. Stone seconded the motion, which was carried unanimously, and the dividend recommended was declared.

The retiring directors (Mr. E. C. Morgan and Mr. W. R. Elston) were re-elected, as were also the auditors (Messrs. Henry Brown and Son).

Votes of thanks to the chairman, directors, and staff closed the proceedings.

SCHWEPPE'S.

The nineteenth annual ordinary general meeting of Schweppes, Ltd., was held, on Wednesday, at the Prince's Hotel, Jermyn Street, S.W., Sir William P. Treloar, Bart (chairman of the company), presiding.

The Secretary (Mr. W. McMillan) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, explained that he occupied the position of chairman owing to the retirement of Mr. C. D. Kemp-Welch, who had occupied the position of chairman ever since Schweppes, Ltd., had had a corporate existence. The words "Schweppes" and "Kemp-Welch" had in fact been synonymous terms since the father of Mr. C. D. Kemp-Welch acquired the business in 1834. The business was originally founded in this country in the reign of George III., by a clever man named Jacob Schweppe, of Geneva, who came to England in 1794 to manufacture soda-water. The year under review had not altogether been an easy one, but with the cordial co-operation of their staff they had succeeded in producing a result which could not be regarded as unsatisfactory. The board recommended carrying £10,000 to reserve, after making provision for depreciation, and the payment of 4 per cent. on the deferred shares, which was 1 per cent. more than last year. A great many of the staff were serving with the colours; when war broke out the directors made liberal promises to those of the staff who volunteered their services at that critical period, and the result was they were now paying nearly £3,000 a year to the families of men who joined at that time. In view of the large number of attested men who would be called up almost at once, he would like the shareholders to express an opinion in regard to the future as to this subject. He considered that the greater portion of the burden should be borne by the State. He did not know what to say with reference to the tax upon mineral waters. The directors were not idle as soon as they knew the intentions of the Chancellor of the Exchequer, and he would like to make special mention of the way in which his colleague, Sir Ernest Clarke, and the managing director, Mr. Brian Kemp-Welch, had devoted their attention to the matter. Those gentlemen had been of some service to the Chancellor in suggesting a better mode of collecting the revenue than that which had been at first proposed. As the Secretary of the Treasury, Mr. Montagu, said on April 13, when announcing the concessions made by the Government to meet the objections of the mineral water trade: "It must be quite obvious that in the imposition of a new tax of this kind, when, as the Chancellor of the Exchequer said yesterday, we desire that the tax should be paid by the consumer—and we are using those in the trade as the collectors on our behalf—that we ought to find a system which will produce the biggest revenue and will at the same time create the least possible disturbance of trade interests." It appeared at first that some members of Parliament thought this tax was brought in as a reprisal upon water drinkers, and he understood that upon its first introduction the idea was loudly cheered by merry members, some of whom had, perhaps, just had a "whisky and Schweppes." He did not think that the company would eventually have any great diminution of trade on account of the slight addition they had made to their prices. Every manufacturer would either have to advance his prices or reduce his quality. Schweppes would certainly not adopt the latter course, but would continue to aim at keeping up the quality of all their mineral waters, and so maintain the character for which they were renowned, of being the manufacturers of the best table waters in the world.

Mr. Walter H. Harris, C.M.G., seconded the motion, which was unanimously adopted.

The retiring directors and auditors were re-elected, and the meeting terminated.

THE INDIAN ELECTRIC SUPPLY AND TRACTION CO.

The annual ordinary general meeting of the Indian Electric Supply and Traction Co., Ltd., was held on Friday, May 5, at the company's offices, Orient House, New Broad Street, E.C., Mr. John G. B. Stone, chairman of the company, presiding.

The Representative of the Secretaries (Messrs. Kilburn, Brown and Co.) having read the notice calling the meeting and the auditors' report,

The Chairman said: You have all had a copy of the report and accounts sent you, and I presume that, as usual, you will take them as read. The capital expenditure for the year has been Rs. 37,324, or about £2,488. This is represented by an addition to the engine-room building, machinery, and mains. The increase in the number of units sold is 598,928, approximately, 25 per cent. greater than last year, and the nett profit in Cawnpore has risen from £12,724 to £15,931, giving also an increase of about 25 per cent. The actual price per unit is slightly lower, but this has been more than balanced by the lower cost of generating. The supply side of our business continues to expand, and there are new districts awaiting development as soon as general conditions allow of the taking up of new work. For two reasons, however, we must, for the time being, refrain from undertaking new work. The first is that, even supposing we were able to raise the capital, there would be a difficulty in getting the Treasury to sanction its issue. The second is the enormous increase in the cost of copper, machinery, plant, and material, and, lastly, the prohibitive rates for freight. As regards the last-named, I understand the increase is from 50 per cent. to 75 per cent. over pre-war rates, and, in addition, there are increased amounts to pay for insurance. The short length of tramway still yields no profit, although it is a convenience to the Indian population. As I have pointed out at previous meetings, it is too short to become a paying concern on the very low fares it is necessary to charge to attract passengers, there being no European traffic, and at present there is no encouragement to extend the system. In regard to the funds at our disposal, we have placed to general reserve £2,000, and to a depreciation and renewals account £3,000; we have also written £500 off the expenses of the debenture issue, and from the remaining balance of £3,530 8s. 2d. we recommend the payment of a final dividend at the rate of 7 per cent. per annum, making, with the interim, 6 per cent. for the year 1915, against 5 per cent. for 1914. The position for the current year is satisfactory, as profits show an increase over last year. Now, ladies and gentlemen, the board would like to put on record their appreciation of the assistance rendered by the secretaries and agents, and more especially the excellent results achieved by the Cawnpore staff in these difficult times. I now move: "That the report and accounts, as presented, for the year ending December 31, 1915, be and are hereby adopted, and the interim dividend of 2½ per cent. paid on November 5, 1915, be confirmed, and that a final dividend of 3½ per cent., making 6 per cent. for the year, be declared, payable on 6th inst."

Mr. K. A. Scott Moncrieff: I think the figures we have before us show that we have really turned the corner in this business, and therefore the details of new connections are not now so interesting to the shareholders as they were in the past, although we must still have them under close attention. Progress continues in every direction, not only in obtaining new business, but in reducing costs. It is interesting to know that, as compared with 1913, we now report an increase in revenue of 52 per cent., while the receipts per unit compared with that year have fallen only 11 per cent. This shows that the sale of higher-price current for lighting and small power has almost kept pace with the extension of the larger power supply. The difficulty in obtaining new plant and material under present conditions throws additional work and anxiety on the shoulders of our friends in Cawnpore, and in seconding the adoption of the report and accounts I most cordially support the chairman's appreciation of the work done by its executive in London and Cawnpore.

The resolution was carried unanimously.

Mr. Albert W. Lyon, senior partner of the firm of Price, Waterhouse and Co., chartered accountants, has been appointed by the Board of Trade to succeed to the position of consulting accountant to the Government in connection with the control of the railways, rendered vacant by the death of Mr. J. Gurney Fowler.

CONSOLIDATED WATER WORKS OF ROSARIO, LTD.—In 1915 the business was almost the same, in results at least, as for 1914, for although the nett receipts were £1,351 less at £73,785, the board had no difficulty in again making up the dividend on the ordinary shares to 8 per cent., less tax, by a final payment of 5 per cent. Also £2,000 was again given to the staff provident fund, and the balance of £12,979 left to carry forward is only £750 down. The number of services increased by 457 to 23,790 in the past year, but the gross revenue was slightly less at \$1,357,000. The commercial crisis in Rosario, although less acute than in the previous year, was still severe, and the directors say that some time must yet elapse before normal conditions return.

CANADIAN GENERAL ELECTRIC CO., LTD.—In 1915 profit rose \$304,986 to \$1,219,514, out of which \$416,223 was set aside for depreciation against nothing in the previous year, and \$38,912 for interest, or \$152,000 less. These two deductions consequently left the nett revenue \$40,808 higher at \$764,379, out of which the shareholders again get their 7 per cent., leaving \$66,357 or \$39,527 more, to be added to the accumulated profits of the previous year, bringing their aggregate up to \$1,007,119. Out of that gain \$300,000 has been transferred to the reserve, bringing that up to \$3,000,000. Altogether, therefore, there is now \$3,707,119 of a buffer between the shareholders and loss. The accounts, which are audited by Messrs. Price, Waterhouse and Co., appear to be quite satisfactory as far as they carry us.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1916, and April 29, 1916:—

	Estimate for the Year 1916-1917.	Total Receipts into the Exchequer from April 1, 1916, to April 29, 1916.	Total Receipts into the Exchequer from April 1, 1915, to May 1, 1915.
Balances in Exchequer on April 1—			
Bank of England	—	25,111,065	81,898,728
Bank of Ireland	—	463,941	1,552,224
REVENUE.		25,575,006	83,450,952
Customs	—	4,969,000	4,891,000
Excise	—	3,736,000	6,310,000
Estate, &c., Duties	—	2,499,000	3,678,000
Stamps	—	649,000	419,000
Land Tax and House Duty ..	—	230,000	240,000
Property and Income Tax and Super Tax	—	9,990,000	7,379,000
Excess Profits Duty	—	590,000	—
Land Value Duties	—	20,000	20,000
Post Office	—	2,200,000	2,020,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal Shares and Sundry Loans..	—	530	—
Miscellaneous	—	663,082	354,204
Revenue	—	25,596,612	25,361,204
Total, including Balance		51,171,618	108,812,156
OTHER RECEIPTS.			
Repayment of Advances for Bullion		310,000	70,000
For War Loan, 1925-1928		—	35,000,000
For 3½ Exchequer Bonds, 1920		—	179,847
For 5½ Exchequer Bonds, 1920		30,907,000	—
For other Debt created under the War Loan Act, 1915		650,000	—
Temporary Advances—			
Ways and Means (including Treasury Bills) £80,048,000 in 1916-1917 and £77,292,000 in 1915-1916		88,048,000	77,292,000
Total		171,086,618	221,354,003
EXPENDITURE AND OTHER ISSUES.	Estimate for the Year 1916-17.	Total Issues out of the Exchequer to meet payments from April 1, 1916, to April 29, 1916.	Total Issues out of the Exchequer to meet payments from April 1, 1915, to May 1, 1915.
EXPENDITURE.			
Permanent Charge of Debt ..	£	£	£
Interest, &c., on War Debt ..	—	4,241,102	5,502,516
Road Improvement Fund	—	4,979,054	232,187
Payments to Local Taxation Accounts, &c.	—	—	58,623
Other Consolidated Fund Services	—	190,000	190,000
Supply Services	—	235,861	337,944
Expenditure	—	98,601,500	66,923,000
OTHER ISSUES.			
For Advances for Bullion		106,247,517	73,244,270
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		470,000	100,000
For Treasury Bills (nett amount)		—	—
For Exchequer Bonds issued under the War Loan (Redemption) Act, 1910		30,457	30,457
Under Telegraph (Money) Act, 1913		40,702,000	11,150,000
Old Sinking Fund, 1907-8 issued under Section 9 of the Finance Act 1908		—	16,395,500
Old Sinking Fund—1910-1911: Issued under the Finance Act, 1911—Section 16 (1) (b)		20,000	250,000
		10,000	27,000
		20,000	30,000
		147,499,974	101,227,327
Balances in Exchequer—	1916. April 29.	1915. May 1.	
Bank of England	£ 23,008,312	£ 118,380,462	
Bank of Ireland	*578,332	1,746,314	
Total		23,586,644	120,126,776
		171,086,618	221,354,003

MEMO.—Treasury Bills outstanding on April 29, 1916 £605,997,000.
 * Subject to adjustment on receipt of complete advices from Ireland.
 † Includes £683,000 the proceeds of which were not carried to the Exchequer within the period of the Account.
 Treasury, May 1, 1916.

GOVERNEMENT IMPERIAL DU JAPON
 EMPRUNT 4 PER CENT. DE 1910 DE FRANCS
 450,000,000.

NOTICE IS HEREBY GIVEN that the COUPONS of the above Loan, due 15th May, 1916, will be PAID on and after that date (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons, which must be left three clear days for examination prior to their payment, will be paid at the rate of exchange on Paris ruling at the time of their presentation.

For the Yokohama Specie Bank, Ltd.,
 K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
 1st May, 1916.

THE MEXICAN EAGLE OIL COMPANY, LIMITED.

(Compania Mexicana de Petroleo "El Aguila," S.A.)

SHARE CAPITAL: Authorised and Issued, \$50,000,000 Mexican, divided into 850,000 8 per Cent. Participating Preference Shares of \$10 each, fully paid, \$8,500,000; 4,150,000 Ordinary Shares of \$10 each, fully paid, \$41,500,000.

The issue of an additional 1,000,000 Ordinary Shares has been authorised to meet the conversion rights attached to the Mortgage Bonds.

DIRECTORS.

T. J. RYDER, Mexico City (President and Managing Director).
FERGUS ALLAN, Mexico City.
GEORGES BENARD, Messrs. Bénard and Jarislowsky, Paris.
JOHN B. BODY, Director S. Pearson and Son, Limited, Mexico City.

The LORD COWDRAY, President S. Pearson and Son, Limited, London
LIC. F. DIEZ BARROSO, Mexico City.
W. MORCOM, General Manager Mexican Railway Company, Mexico City

REPORT OF THE DIRECTORS AND ACCOUNTS

For the Years ended 30th June, 1914 and 1915.

(To be submitted to the Annual General Meeting to be held in Mexico City, on May 25th, 1916.)

[TRANSLATION.]

REPORT OF THE DIRECTORS.

The Directors have pleasure in submitting the accompanying Report and Statement of Accounts for the approval of the Shareholders.

The present Report covers the operations of the Company for the two years ended 30th June, 1915. Owing to the troubled conditions in Mexico, the consequent interruption of communication with the numerous Agencies of the Company distributed throughout the Republic, together with the difficulties encountered in reconciling and adjusting its accounts to meet the exigencies resulting from the abnormal depreciation in the value of the Mexican paper money, the Directors, to their regret, were unable to present opportunely the Report and Balance Sheet for the year ended 30th June, 1914.

MEXICAN GOLD.

Year ended 30th June, 1914. Year ended 30th June, 1915.

The Balance at the credit of the Profit and Loss Account for year amounts to		\$9,688,975.13	\$11,215,499.57
Less Transfer to Fields Redemption Account	\$3,343,205.78	\$3,858,035.81	
Transfer to Depreciation Reserve Account	1,259,580.00	4,602,785.78	1,406,086.75
Leaving Net Profit for Year, after providing for Depreciation and Fields Redemption Accounts		\$5,086,189.35	\$5,951,377.01
To which is added the balance brought forward from last year of		4,336,539.36	4,168,419.24
Deduct—Dividend of 8 % per annum paid on the Preference Share Capital for the year	\$680,000.00	\$9,422,728.71	\$10,119,796.25
Interim Dividend of 4 % paid on the Ordinary Share Capital	1,660,000.00	\$680,000.00	\$680,000.00
Transfer to Legal Reserve Account	254,309.47	2,594,309.47	297,568.86
Balance of Profit unappropriated		\$6,828,419.24	\$7,482,227.39
which it is proposed to apply as follows:—			
Transfer to Subsoil Rights Redemption Account		\$1,000,000.00	\$1,000,000.00
Final Dividend of 4 % (making 8 % for the year) on the Ordinary Share Capital for the year		1,660,000.00	1,660,000.00
Carry forward to next year		4,168,419.24	4,822,227.39
		\$6,828,419.24	\$7,482,227.39

The Directors have transferred the whole of the share premium reserve to the credit of subsoil rights redemption account, which, with the transfer of 1,000,000 pesos from the surplus profits, as at the 30th June, 1915, will consequently amount to 6,000,000 pesos.

The Accounts submitted herewith have, in consequence of the exceptionally heavy fall in the exchange value of the Mexican peso, been stated in Mexican Gold, which has a parity value of 24.5 pence (or 49.75c U.S. Gold) to the peso Mexican Gold, and therefore are not affected by fluctuation in the value of Mexican paper currency.

The foregoing results justified the payment of Dividends of 8 per cent. on both classes of Shares in both years; these Dividends were duly paid.

An active drilling programme to prove new areas and to develop the already proved territory is only being withheld until conditions improve. The Company is fortunate in having all the oil production it requires for its existing refineries and pipelines for some long time ahead.

The fire which occurred at Potrero Well No. 4, in August, 1914, was eventually overcome, thanks to the skill and devotion of the Staff.

The Company loaded 203 oil vessels at Tuxpam in the year ended June, 1914, and 200 vessels in the year ended June, 1915. The Tanguijo-Tampico pipeline has been converted into an 8-inch pipeline throughout its whole length, with an 8-inch branch line into the Las Naranjas field. The Company's pipelines have a present capacity of 30,000 barrels per day delivered to Tuxpam, and, in addition, of 25,000 barrels per day to Tampico.

The La Pena-Potrero narrow gauge steam railway was finished in 1914. The proposed extension to Tlacolula (33 kilometres or 20 miles) has been deferred until active drilling operations in the properties which the railway would serve are resumed.

The first unit of the Tampico Refinery commenced operations in August, 1914, and is working well. In order to utilise the residual oils to the best advantage, considerable extensions are now being made to this unit, part of which will become operative by June, and the whole, it is hoped, before December next. It has been decided that it would be more advantageous to make certain additions and improvements to the present unit rather than proceed for the time being with the second unit.

Further additions are also being made to the Minatitlan Refinery to increase its output.

The domestic trade of the Company has naturally suffered in consequence of the disturbed state of the country and the consequent dislocation of railway traffic.

During the two years under review the export trade of the Company has increased in all its products.

The favourable anticipations concerning the economical working of the fleet of the Eagle Oil Transport Company, and the advantages to be derived from the working arrangements made with that Company, have been fully confirmed.

The Directors regret that the unsettled conditions of the Republic continued during the period under review, but these are now improving, and the Directors welcome the advent of a recognised Government. Oil, which has become Mexico's premier industry, requires enormous capital for its development, and as soon as the country returns to its former tranquil state and renews its industrial activities, the expansion of its oil trade must be great and immediate.

The Directors feel that the Shareholders are to be congratulated on the position that the Company has achieved and holds to-day, and on the increasing success which they believe will continue in the future. It is over 15 years since Messrs S. Pearson and Son, the founders of your Company, inaugurated the oil business taken over by you. The large amount of capital that has been available to the Company and its allied interests (over 120,000,000 pesos—gold) for the purpose of developing the business in the most permanent, economical and remunerative manner is now beginning to bear fruit.

The Directors desire again to place on record their great appreciation of the devotion and loyalty of the Officers and Staff upon whose efforts so much of the success of the Company depends.

They desire also to record their deep regret at the death, after a prolonged illness, of their esteemed friend and colleague, Dr. C. W. Hayes, your first Vice-President, and to express their high appreciation of his great services to the Company.

Avenida Juarez, 02/04, Mexico City.
April 24th, 1916.

By Order of the Board.
THOS. J. RYDER, President.

The Investors' Review.

Vol. XXXVII.—No. 958.
New Series.

SATURDAY, MAY 13, 1916.

(Registered as a Newspaper.) Price 6d.

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Passing Events.

* Doubts, or fears, seem to have been expressed in some quarters concerning the length of Mr. W. M. Hughes's stay in this country. To allay these feelings the assurance has come from the Antipodes that, so far as is known there, Mr. Hughes's original programme will not be varied, so that his return to the Commonwealth, whose Prime Minister he is, will take place in due course after he has shared in the Paris confabulations. For his own sake we are in a manner glad that this should be so. Some of Mr. Hughes's recent appearances in public have not been calculated to sustain his reputation as a statesman capable of guiding the affairs of an empire, although the public here may continue to regard him as a first-class platform speaker, even like that other prominent Welshman, our never-at-peace Minister of Munitions. The other day, for instance, at a meeting of members of the British Empire Producers' Organisation, Mr. Hughes held forth about sugar, and said some things that were sensible mixed with a good deal that looked muddle-headed. His cry over sugar—shall we say in the interests of Queensland?—is that "the Empire must be self-sufficient," and he fell into the well-worn and foolish fashion of decrying everything German, down even to the German agent, or German-named agent, who is said to be managing our Government sugar-buying business. His reiterated counsel was to "make the resources of the Empire sufficient for the needs of the Empire," and he drew an alarming picture of how the Germans are already laying their plans to flood the United Kingdom—and perhaps Australia for aught we know—with cheap sugar the moment the war is over. Cannot Mr. Hughes think?—is he a mere "Æolian harp," shall we say, skilfully tuned up to give forth reactionary or alluring heresies by help of which cunning people here, who have found him a simple, unsuspecting soul, might open ways to easy profit? The silver-tongued orator is in danger of becoming just a mere advocate, not a statesman at all. Speeches of the kind we read on Tuesday will lead us to fear the worst. What are we going to do, for example, to get money out of Germany to help us to pay our terrific war costs if all German foreign trade is to be stopped when peace comes? Why should

we not then buy German sugar if the profit on its sale can in large part be intercepted to help to furnish interest upon the debts of the Allies? Must not the German live in order that he may pay? A "counter-vailing" duty on German sugar in the interests of the West Indies—and Queensland—is, we suppose, one object aimed at by this association, and the nostrum is as useless as the masks of last year's pantomime. But there is no necessity for any bond of exclusiveness if we determine to control the export and import trade of Germany in the interests of the Allies, and to regulate supplies of all kinds according to the wants ascertained by the guiding tribunal. It is doubtful whether even Queensland would be in any more satisfactory position towards markets for its home commodities were the local producers to have to find new capital with which to develop their none too steadily flourishing sugar-growing industry. By all means let us all work as hard as we are able and produce the utmost possible so as to have the more goods to exchange—and let the share of the populations of the criminal empires now being bled to death by the most ruthless and law-scorning brigands who ever made themselves tyrants be such as is compatible with their obligation to us and the payment of their ransom. This ranting about empire self-sufficiency and the rest of it is cloven-hoof-inspired, and may do no small mischief.

Figures that should comfort lugubrious peers, and also common men, have been published by Lloyd's Register of Shipping to disclose the result of a year's losses and gains in British shipping. The subjoined gives the main facts in tabular form, and shows a nett loss of 268 vessels out of 11,151, which is remarkably small. It is explained that of the tonnage added to the Register last year about 51 per cent. consisted of new vessels, practically all built in this country. The exact number of new steamers was 377, and their capacity 769,530 tons. Also 61 new sailing ships of 8,791 tons capacity came into use. As regards losses, war accounts for 53 per cent. of the disappearances from the Register, and the total exceeded the new total construction by 13 vessels and 35,912 tons. That is to say, 451 vessels of 814,233 tons capacity were lost owing to the war, and 438 vessels of 778,321 tons

capacity" were built and added to the merchant fleet. That we should have come so near maintaining it in unimpaired supremacy, in spite of the fury of the German submarine "blockade," is surely a most encouraging fact. At the end of last year there were 12,776 vessels of 19,154,277 tons gross capacity on the Register of the United Kingdom, as well as 8,021 sailing vessels of 844,391 tons capacity. Thus our mercantile fleet aggregated 20,797 vessels of a capacity of 19,998,668 tons gross. It would take a good many years of submarine piracy to make much impression upon a merchant navy of this power, but its very magnitude must stimulate our efforts to see that its strength is not impinged upon, and facts like these show that so far from sitting down supinely, or retiring into the highways and byways to wait for public edification like members of self-styled "Unionist War Committees," and unhappy beings of like sort do, we are quietly and steadily holding our own. Read Mr. Balfour's letter to the Mayors of Yarmouth and Lowestoft if you have any doubts. Why cannot Mr. Balfour tell the nation something about the work of our protecting war fleet at more frequent and regular intervals?

LOSSES AND GAINS IN OUR MERCHANT FLEET.

		Tons.
Added	655 steamers of 1,461,816 152 sailing ships of 61,934	
	807 vessels of 1,523,750	
Removed	741 steamers of 1,452,679 334 sailing ships of 82,222	
	1,075 vessels of 1,534,901 807 vessels of 1,523,750	
Total addition as above		

From every point of view the work of the Public Trustee seems to be done with an amount of efficiency and economy which is unfortunately rare in Government Departments. The office was instituted on October 1, 1907, and commenced business on January 1 following, so that it has been just over eight years in existence, and the report now available for the twelve months ended March 31 shows a steady rate of progress, which is equally gratifying and surprising. During the year 1,595 trusts were accepted, of an approximate value of £16,622,194, as against 1,543 trusts for £11,623,429 in the previous twelve months. Since the Department started the Public Trustee has dealt with estates to the value of £80,343,000, and applications have been received from 5,315 intending testators in respect of property estimated at £87,675,000, so that the total amount handled or in prospect reaches the huge sum of over £168,000,000. The average value of each trust estate under current administration is £8,449, and the average of each deceased estate is £12,683, whereas the average value of wills proved in the United Kingdom subject to death duties is about £4,000. It would seem to follow that the advantages of the Public Trustee Act and the methods of the Department continue to secure the confidence of persons with means considerably above the average, and this is fortunate for the finances of the office, because the fees charged on very small estates do not pay their full share of the expenses, and the Department, although it enjoys a Government guarantee, has to make itself self-supporting. As a matter of fact, it has not only done so, but it has accumulated a surplus of £35,600 without counting deferred fees, which are estimated at £120,000. Last year the income was £73,210, an increase of £7,820, but expenses were nearly £10,000 higher, and the surplus comes out at only £1,800 against £3,750. The increase in expenses is mainly due to the allowance of £4,670 to members of the staff serving with the forces, and to the cost of furniture and moving into the new offices in Kingsway. At the end of March the investments held by the Department amounted to £68,336,000, against £55,725,000 a year ago, and the average rate of interest secured on the sums invested during the year was £4 13s. 1d. per cent. on trustee investments, and

£4 16s. 8d. per cent. on non-trustee securities. These investments have been made under the direction of a committee appointed in 1914, when it became evident that the work and responsibility of dealing with such large sums of money was too heavy a burden for one pair of shoulders. Of course, the attractiveness of the Government's war issues has considerably simplified the task of selection, and we find that the holdings of British funds have increased by nearly £3,000,000 at £6,838,000, but Corporation stocks, Colonial loans, Home Railways, and miscellaneous securities all show substantial advances. On the other hand, Foreign Railways are lower, no doubt owing to the exchange of American dollar securities. Trading with the enemy legislation has thrown a considerable additional burden on the Department, which has taken charge of £7,955,000 worth of enemy property. Returns made to the trustee show that the total amount of enemy property, including debts, in this country, amounts to £134,000,000, while the total of British property in enemy countries is estimated at £90,000,000, a larger margin in our favour than might have been generally supposed. It is surprising that all the complicated and technical work of the Department can be done with a staff of 590, of whom only 235 are males, and Mr. C. J. Stewart is to be heartily congratulated on the efficient and economical organisation of the Department, which is mainly due to his initiative and business capacity.

At the meeting of the Royal Mail Steam Packet Co. Sir Owen Philipps stated that the investments in allied steamship companies stand in the books at £4,617,000, or practically the same figure as last year, and that the income received from them was almost exactly 6 per cent. on the book value. He went on to say that many small shipping companies owning tramp steamers have recently been paying very large dividends, but the concerns with which the Royal Mail is allied carry on regular ocean services at relatively low rates compared with tramps. They are well managed concerns with their steamers properly written down in their books, and he believed that when times of stress again arrive for the shipping trade, as they are certain to do, these allied companies will be found in such a sound financial position that they will be able to pay steady dividends through times of depression. As an illustration of the amount of work the Royal Mail and its associates had done for the country during the war Sir Owen mentioned that it had carried 1,500,000 head of cattle, and 1,750,000 sheep in the form of chilled or frozen meat at an average of less than ½d. per lb. over pre-war rates, so that our increased butchers' bills are not to be laid to their door at any rate. With the revival of prosperity in South America and the prospect that the Panama Canal will be kept open more regularly for traffic in the future, the outlook for the company is encouraging, and it is managed with sufficient energy and enterprise to maintain its position under any circumstances.

We are authorised to make the following official announcement:—"An agreement of great importance to the development of trade and passenger traffic with Canada has been concluded between the Canadian Northern Railway and the Cunard Steamship Co. The agreement provides for a very close working arrangement between the two parties. The Cunard Co. will take over the steamers owned and controlled by the Canadian Northern Railway, which were running before the war from Avonmouth and Rotterdam, and will maintain services between Canada and ports in the United Kingdom and on the Continent. The Canadian Northern Railway throughout the vast territory covered by its railway lines, from the Atlantic to the Pacific coast, will direct its efforts in favour of the Cunard Line, while the Cunard Line will in the same way work in favour of the Canadian Northern Railway. The various Canadian services of the Cunard Line and the Canadian Northern Railway system will thus in effect become a single transportation unit.

between Europe and the Dominion of Canada. Steam ship services on the Pacific Ocean are also in contemplation. The agreement becomes operative at once, but its full effect will not be seen until after the conclusion of the war." We hope the help thus afforded at a trying time to the Canadian Northern Railway will be effective, and that its share in the traffic of the Great Canadian West will increase the revenues of the Cunard Company to a material and ever-expanding extent.

All things considered, the Leopoldina Railway Co. did not do so badly in the calendar year 1915, for although gross receipts in sterling were £12,166 down at £1,537,700, no less than £52,110 was saved in working expenses, bringing the figure down to £1,034,851. Consequently the nett income of £502,849 was £39,944 better, and the board appears to be able to give the shareholders 1 per cent. for the year, just as they did for 1914, without calling upon the Federal Government of Brazil for any money under its guarantee, whereas for the previous year £15,546 had to be provided, at the same time that the Terminal Company's shares demanded £7,357 for dividend. Unfortunately, in spite of the fact that interest yielded £2,039, whereas a year ago it took away £2,032, the outside revenue was £20,195 worse at £141,158, and consequently the £644,007 thus available, including £138,843, or £840 more brought forward, was only £19,749 better. But, after paying the dividend and setting aside £15,000, as against nothing last year, to meet income-tax, there is £6,404 more at £145,247 left to carry to the new account. Gross receipts in currency were up 16.91 per cent., and it was the low exchange that hurt. A year ago the average rate at which remittances had been made was 14½d. per milreis, a very artificial figure, no doubt, but helpful for the time being, and for the past year it was 12½d. This means a decline, according to the report, of 2½d., or 15.19 per cent., and exchange, artificially propped as it always is, will remain the chief source of anxiety to holders of Brazilian securities. It should also have the good effect of restricting the outlay of fresh capital which will be extremely difficult to procure on remunerative terms. Happily, the relations of the company with the Federal Government remain cordial, and presumably secures it against, amongst other vexations, unfair competition on the part of the State-owned lines. Many facts about the position of things in general and of the company in particular will be found in the extracts from the reports of the consultant director in Rio, Dr. Soares, and the general manager. A certain amount of work continues to be done upon extensions and improvements, but necessarily the money available for these is small, and only £60,224 was debited to capital in the past year. That, moreover, was offset in part by a credit of £36,877 in respect of obsolete property written off, and sundry adjustments.

Apparently it would not be safe to enter into a minute comparison between the figures of the Winnipeg Electric Railway Company for 1915 and those for the preceding year. Additional subsidiaries have, we surmise, been absorbed, and although they make little difference in the totals, it may be safest just to tell last year's story. At the very beginning we are held up by nett profit for 1914 at \$1,769,000, which is \$84,000 more than the sum mentioned in the preceding year's report. Upon either total last year makes a poor comparison with a nett revenue from the combined properties of only \$1,332,000. There are four subsidiaries now shown whose issued stock is all, or nearly all, owned by the parent Winnipeg Company. From this diminished revenue \$836,000 was deducted for working expenses, leaving the nett income of the year at \$496,000. Dividends, paid quarterly, amounted to 9½ per cent. for the year, and took \$855,000, so that about \$360,000 was distributed in excess of the earnings. A balance, however, of \$1,141,000 was brought forward, and after paying the dividend there will still be \$782,598 left to carry to the new year. We trust it

will prove to be a more prosperous year than the past has been, and the directors speak hopefully about the future, basing their expectations on the results already flowing from the excellent crop and harvest profits of the West last year. A valuation of the company's physical properties is being carried out by the J. G. White Engineering Corporation of New York, and when it is completed the values brought out will be substituted for the book values now shown in the balance-sheet, viz., \$24,956,000. The Winnipeg Company's issued share capital is \$9,000,000, its 4½ per cent. perpetual consolidated debenture stock \$4,380,000, and the other bonded debt of the Winnipeg Electric Railway and subsidiaries \$7,631,000. There is a reserve of \$1,000,000, and if no further capital is required for a year or two things should go well enough.

It took 177,500 yen additional to pay the usual 10 per cent. dividend on the shares of the Bank of Taiwan, Ltd., for the second half of 1915, because the subscribed capital was increased by 3,750,000 yen in the course of the year. Profits, however, amply warranted the directors of the bank in maintaining the dividend, for in the half-year ended December 31, 209,637 yen more was earned nett, making the total profit 861,820 yen. Also 6,705 yen additional at 250,509 yen was brought forward, and when to these increases we add 333,443 yen received as premium on the new shares issued, the total available credit at profit and loss shows an increase of 549,785 yen at 1,445,772 yen. More than the amount brought in from share premiums is given as additional contribution to the reserve, which got in all 530,000 yen, or 350,000 yen more than in the corresponding half-year, and after paying the dividend, also a bonus, which took 13,000 yen more at 45,000 yen, the balance left for the current half-year is 9,285 yen better at 255,772 yen. Trade appears to have been good in the island of Formosa, most of its products being in good demand. There was an increase of 35,714 tons in the weight of sugar produced, and good markets were available for rice, camphor, tea, &c., camphor alone showing a decrease of 200,000 yen in the value exported, owing to war hindrances on the Continent. The Hypothec Bank also did a good business, and prosperity is indicated in many directions, as well as in the balance-sheet, which shows an increase of 3,363,439 yen in the note circulation compared with December, 1914, bringing the total up to 17,611,315 yen. Also the liability on current, deposit, and other accounts is 20,393,083 yen higher at 74,580,180 yen, and acceptances, &c., are up 35,340,523 yen at 56,672,196 yen. As for the assets, cash in all forms is higher, that in hand being 1,466,385 yen up at 8,640,133 yen, and there is a large increase of 63,175,859 yen in the bills, loans, and advances held or granted by the bank, the total of the item being 134,930,348 yen. Altogether the total of the balance-sheet is 174,126,021 yen.

In these troublous times the fact that the young British Bank of Northern Commerce, Ltd., in its year ended March 31 last made a nett profit of £32,285, which is within £672 of that of the preceding year, is remarkable. Gross profits, indeed, were no less than £58,925 larger at £162,866, and the fact that the nett were so restricted is product of the larger charges the board had to provide for. Interest paid, for instance, took £22,542 more at £53,683, and working expenses, including directors' fees, £4,744 more at £34,678. Also the deduction as rebate on bills not due was £12,312 higher at £42,220. There was consequently no reason

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CENTURY Insurance Company, Ltd., 18, Charlotte Square, Edinburgh.

whatever why the directors should abstain from again giving the shareholders 8 per cent. for the year, tax free, for after that is done the balance of £15,264 left to carry forward shows an increase of £2,285. Changes in the balance-sheet indicate expanding business, and perhaps the most noticeable is a disappearance of £173,801 of advances by the Bank of England under the Treasury scheme. Liabilities under current, deposit, and other accounts have risen £3,824,063 to £4,322,943, and on guarantees the increase is £523,523 at £770,065. On acceptances also there is an increased liability of £405,956 at £574,070. Cash is up £442,245 to £714,518, and call money £725,000 larger at £775,000. Bills discounted have also risen by £2,386,399 to £2,761,782, and there is no important decrease in any item. The total of the balance-sheet is now £6,565,215—quite imposing in the circumstances.

Towards the end of last year Messrs. Brunner, Mond and Co., Ltd., bought a controlling interest in the Ammonia Soda Co., Ltd., by securing nearly the whole of its ordinary shares. This led to changes of many kinds, and first of all to the disappearance of the Ammonia Soda Co.'s old board. When it came to look into things the new board discovered various irregularities, the discovery of which will probably make its shareholders and creditors thankful that the change came when it did. An investigation into the financial position showed certain dealings with the accounts that the new directors thought unjustifiable by means of which £16,451 of unreal value, to put it gently, had been created and hidden through a re-valuation of the company's land and underlying salt, which looks the reverse of straightforward. Other unpleasant facts or bits of history came to light, and in the end the new board decided to have the land, including minerals and brine, independently valued. This was done, and the figure of £80,080, which was that of the last balance-sheet under the old régime, was thereby brought down to £46,425. It appears, says the present board, that the re-valuation of the land carried through at the instance of the old board has resulted in the distribution of profits which "though admittedly earned during the period since that re-valuation, should have been applied to write off past losses, and were not therefore available for the payment of dividends." That, we gladly acknowledge, is sound doctrine, and adhesion to it involves the absence of any dividends now. Nothing can be paid either on the ordinary or preference shares for the past year ended January 31, and to make matters worse, the prices at which the company has to deliver its product, soda ash, arranged under old contracts, are such as to prevent it from getting the benefit of the present large demand and favourable prices. Still, a small profit has been made instead of a substantial loss. It might be inferred from the tenor of this remarkably frank and yet reticent story that the members of the old board had private interests of their own which the company was utilised to serve, else why was it that just on the eve of vacating their seats all the vanishing directors except one entered into fresh contracts which, if held to, would have involved the company in serious loss? The prices accepted, in fact, "were lower" than the company's cost of production." A case was put before Counsel by the new directors, and under his advice the institution of legal proceedings was threatened. But the retiring directors "promptly agreed to the cancellation of these improper transactions." Evidently the company is now in good hands. Last year £21,470 was laid out on buildings and machinery, but otherwise there is nothing in the accounts to demand our scrutiny.

Advantage was taken by the directors of John Lysaght, Ltd., of the high prices ruling in 1915 to reduce the stocks at all the branches, and the profit obtained went to swell the nett surplus. It is, therefore impossible even to guess at the extent of the improvement in earnings from the manufacturing and trading business, but the year was evidently a good

one. Nett profits from all sources were up by no less than £101,056 at £414,764, and after providing for debenture interest and adding £467,741, or £19,308 more, brought in, the disposable surplus was £120,564 better at £869,005. In spite of this prosperity the dividend and bonus on the ordinary shares are maintained at the old rate of 25 per cent., but as they are paid free of tax the distribution is handsome enough. Reserve again gets £50,000, raising it to £750,000, and an extra £10,000 at £40,000 is then transferred to steel works redemption account, but the contribution to the workmen's provident fund is reduced from £25,000 to £10,000, and £633,005, or £125,564 more, is carried forward, subject to income-tax and excess profits tax. Property account has been reduced by £21,225 to £1,085,343, but investments are £480,262 up at £545,623. Stocks, as was to be expected from the directors' statement, show a decrease of £72,314 at £757,808, and cash and bills come to £457,353, or £79,175 less, but debtors owe £19,810 more at £429,718. On the other hand, current liabilities have risen by £156,794 to £442,841.

The accounts of the Cargo Fleet Iron Co. for the year ended September 30 show that the company did much better than the dividend of 3 per cent. declared in December had led people to expect. Provision is made for estimated liabilities to the Government before arriving at the nett profit, but even so the total is £31,134 up at £162,276, and with £9,919 more at £32,151 brought in, the surplus is £41,053 up at £194,427. After meeting debenture and other interest a further dividend of 2 per cent. is paid, making 5 per cent. for the year, as against 2½ per cent. for 1913-14, and £50,000 is again written off for depreciation, leaving £49,197, or £17,046 more, to be carried forward. During the year a further £20,000 of the 4½ per cent. first mortgage debentures was cancelled, leaving £333,400 outstanding, in addition to the £496,500 of 6 per cent. "A" debentures. Current liabilities, including the provision for excess profits tax, are £86,446 higher at £171,898, and the provision for renewals, re-linings, and maintenance has been increased by £45,125 to £58,333. On the other hand, property account is £50,585 down at £1,710,551, but stocks are £54,333 larger at £246,642, debtors owe £67,395 more at £154,356, and cash is £81,843 up at £96,536.

A large trust like the Industrial and General, Ltd.—its investments total £4,168,000—might perhaps have been expected to have suffered in a marked fashion through the financial confusion and stress of its past year ended March 31. It does not seem to have done so to any particular extent, and the report is gratifyingly reassuring, although the available profit of £173,715 is £14,385 lower. That sum includes £51,505, or £1,013 more, brought forward, and the free profit earned in the year was only £15,408 less at £122,210, thanks in part to the fact that £4,230 less at £53,378 was required for interest. So the directors are able to continue the dividend at 10 per cent. on the ordinary stock, less tax, and contrive to carry forward £10,785 more than was brought in at £62,290. But then a year ago £13,338 was written off the value of the "A" reserve investments and £3,142 off the balance of the debenture stock conversion and issue account. At the end of the year the reserve fund still stood at £625,000, and it is emphasised in the report that the Trust holds in its "A" reserve £100,000 nominal British 4½ per cent. war stock. What the profits of the year were on the commissions, stock realising and buying operations, is not stated, but the report says that the balance at the credit of realisations account has been applied as to £19,560 in providing for the depreciation on the "A" reserve fund investments, and the remainder set aside for depreciation on certain other investments and for contingencies. We assume, therefore, that even these branches of the business must have been

decidedly more profitable than was to be expected. A complete list of the securities held is appended as usual to the report, and will well repay study by the stockholders. No valuation has been practicable in present circumstances, but the movements and acquisitions of the year have added £7,619 to their book value.

A rather poor year seems to have been again experienced by the modest Consolidated Trust, Ltd., yet it did well enough to be able to give its deferred stockholders 15 per cent. for the year with only £5,041 less at £2,012 to be carried forward. The revenue, though, was £11,081 down at £64,454, but £6,785 more at £7,053 was brought forward, so that the available £40,672 was only £6,095 down after paying and providing for all interest charges. Unfortunately matters were made worse by a loss of £3,294 incurred on the realisation of certain securities, a loss provided for out of the capital reserve account which, after this deduction, still amounts to £76,706. We hope it will be a profit next year, as it was a year ago, when £11,300 was netted, of which £1,384 was written off discount on the debenture stock and £9,916 utilised to reduce the book value of certain investments. This time there is no such help, but the opportunities should be many, and rich in results when peace comes round.

It is no doubt symptomatic of the temporary difficulties into which last year's drought plunged the agricultural and pastoral industries that the Trust and Agency Co. of Australasia, Ltd., had to take £32,613 worth of additional property into its own possession, the total amount foreclosed on being now £167,949. Altogether the loans and mortgages held by the company show a reduction of £133,976 at £1,779,457 or deducting the property foreclosed upon show a nett value of £1,947,406, which is £101,362 down. Nett revenue for the year was accordingly about £6,700 down, that is to say, including the balance of £7,298 brought forward, which was £4,688 up, the £65,301 available is £1,997 less than that shown a year ago, the year ending in each case on December 31. It results that after meeting the preference dividend there is enough left to give the shareholders $7\frac{1}{2}$ per cent. for the year, or $2\frac{1}{2}$ per cent. less than was paid for 1914, but the balance of £7,801 left to carry forward is £503 up. The reserve fund remains at £200,000, and cash and bills receivable together show an increase of £44,906 at £91,136. There is also an increase of £8,803 in the investments held in London on account of the reserve fund, bringing the total up to £248,170. The position is therefore sound enough.

Another good year was enjoyed by Bell's United Asbestos Co. in 1915. The directors say that the volume of business done was abnormal, and the factories were kept working at their fullest capacity. Expenses were heavy, owing to the urgent demands for quick delivery and to the increased cost of raw materials, labour, and freight, but in spite of these, the results were satisfactory. Provision has been made for excess profits duty for 1914 and 1915 before arriving at the nett profits for the period, so that it is impossible to make a proper comparison of the two years. The figures as disclosed, however, show a decrease of £4,742 at £39,001, and as £4,247 less at £8,447 was brought in, the available surplus of £47,448 is £8,989 smaller. The dividend on the ordinary shares is maintained at $12\frac{1}{2}$ per cent., but the bonus is halved at 6d. per share, making a total distribution of 15 per cent., as against $17\frac{1}{2}$ per cent., and the appropriation to reserve is reduced by £5,000 to £15,000, leaving £7,942, or £505 less, to be carried forward. Cash is £15,912 down at £17,647, and investments are £5,445 down at £72,620, but there is a new item of £29,593 for Treasury bills. Stocks are £11,837 larger at £93,131, and debtors, payments in advance, &c., come to £4,175 more at £118,405, while, on the other hand, £16,166 more at £60,745 is due to sundry creditors.

Judging by the report of Bryant and May, Ltd., for its year ended March 31 last, the match trade has met the Chancellor of the Exchequer in quite a fair spirit, as, indeed, Mr. McKenna acknowledged at the time. At first opposed to the taxation of matches, which was natural enough, they in the end loyally submitted to the decree of necessity, and only advised that the method of levying the impost should be changed. It has been so, and we must hope that the fears expressed by the board of this large company will prove groundless. A certain, we hope transient, diminution in the use of matches is probable, but it may not go so far as to affect profits. We did, indeed, see a man trying to light a cigar in the sun with a burning glass the other day, but he did not seem to make satisfactory progress, and the use of the match has become so universal as to have created a habit most difficult to give up, so long as the price is not unduly raised. Matches are in universal use in France, although the allowance there is, we believe, 60 for a penny, except in the case of the old "brimstone" matches used by the working classes. In its past year Bryant and May did well, after providing for interest, directors' fees, expenses of management, maintenance, depreciation, &c. Maintenance, for example, took £7,368 more at £23,662, and had it not been for the increases in expenses the display would have been much more splendid. Gross profits, we may note, together with interest and dividends showed an increase of £88,193 at £388,843, but general expenses, including reserve for excess profits duty, consumed £63,470 more than in the previous year at £170,284. Then freight, carriage, motor and stable expenses took £8,391 more at £40,014, and the contribution to the Brymay pension fund was raised £940 to £2,327, so that the actual nett revenue of the year was only £8,025 up at £115,159, the rest of the increase of £17,959 all told coming from the balance brought forward, which was £29,708, or £9,934 up. Thus we reach £144,867 in all available after again placing £25,000 to the premises, goodwill, patent rights, trade marks, &c., redemption account, and the directors make up the preference dividend to 14 per cent. and give the ordinary shares 10 per cent., tax free, together with a bonus of 2 per cent. The dividend is thus $\frac{1}{2}$ per cent. down for the year and the bonus $\frac{1}{2}$ per cent. up, and the balance then left to carry forward will be within £41 of that brought down. The balance-sheet shows that £43,433 more is added to the amount due to sundry creditors at £137,143, and that stocks are £69,715 higher at £167,913, but there is nothing in such movements in the slightest degree disturbing. They are natural to the conditions under which business is now conducted, which have been increasingly difficult. Happily the demands for the company's goods have far exceeded the supply, and the prospect is one of continued prosperity.

Troubles, political and other, in Portugal do not seem to hurt in any appreciable way the progress of the Anglo-Portuguese Telephone Co., Ltd., which in 1915 increased its gross revenue by £10,585 to a total of £81,923. Expenses, however, at £51,577 took £8,927 more, so that the profit, after paying £2,459 in royalties to the Portuguese Government, an increase of £435, was only £1,222 up at £27,886. After paying debenture interest, income-tax, and meeting sinking fund charges, there was £28,409 left, including the balance of £5,472 brought forward, which was £1,398 down, consequently the actual available profit was less by £1,525, and the directors give £500 less at £2,000 to refresh the exchange fluctuation account. They, however, again place £10,000 to the renewals account, and as the exchange fluctuation account now amounts to £8,500, the cushions against adversity would seem to be ample, so the directors continue the dividend at the rate of 8 per cent. for the year and carry forward £1,064 less at £4,409. A satisfactory feature is the continued redemption of the company's debentures, and since the

balance-sheet was made up a further £2,011 of the amount outstanding has been paid off. At the end of last year the total outstanding showed a reduction of £2,425 on the year before at £38,300.

A wonderfully good year was experienced by Henry Clay and Bock and Co., Ltd., a business which has endured many years of adversity, thanks in part to the way it was constituted at the start. For 1915, however, the profit earned rose £11,945 to £33,766, and as the dividends from stocks held in associated companies amounted to £33,334, the board had altogether £67,100 to handle. Out of this debenture interest was paid, and a small sum of £916 set aside as reserve for income-tax. Then various adjustments having been made, and the balance of £37,061 brought forward added, enough was brought together in the £95,216 of disposable revenue thus made available to allow the directors to make an extra provision of £20,576 to meet depreciation on real estate properties in Cuba, and to pay two years' accumulated preference share dividends of 8 per cent. each, bringing the payment of such dividends down to June 30, 1909. This took £27,120, and left £47,520, or £10,459 more than was brought in, to be carried forward. So great is the contrast between 1915 and 1913 in results that in the earlier year there was a loss of £15,103 to be brought forward to 1914 instead of the £37,061 available last year. Thus on the two years' comparison the improvement in the same balances left over was upwards of £55,000, and in the meantime two years' arrears of preference dividend have been paid off. We trust the prosperity thus begun will continue, and in some ways the balance-sheet figures seem to point that way. Property, for instance, including goodwill, &c., shows a decrease of £22,668 on the year, bringing the book value down to £350,720. Stocks are lower by £36,180 at £140,966, while debtors, debit balances due to the company, and bills receivable, forming an aggregate of £355,576, show an increase of £37,987, and cash is up £21,430 to £34,623. Also the company owes £34,017 less to sundry creditors, bringing that liability down to £75,323. On the other hand the amount due by it to the Havana Sugar and Tobacco Factories, Ltd., increased last year by £19,366 to £259,934, and no progress has been, or can at present be, made in reducing the amount of the outstanding 6 per cent. debentures, which accordingly stand at £170,000.

No less than eight subsidiary companies are controlled by the Birmingham District Power and Traction Co., Ltd., and it seems to have done well with them all last year. The report at least is a satisfactory one, and the board is able to increase the dividend on the preferred ordinary shares by 1 per cent. to 4½ per cent. for the year, with £1,591 more at £2,551 left to carry forward. The nett revenue from the tramways was £6,963 better at £56,545, and the yield from dividends and interest rose £7,179 to £45,364, consequently the entire revenue of £101,909 shows an increase of £14,142, out of which £5,000 more at £9,000 is taken to provide for renewals, and from the balance all charges, including debenture interest and sinking fund, are met, and £5,000 against £3,000 placed to reserve, with the results as stated. No doubt the overwhelming amount of work created by the demands of the War Office and Admiralty have tended to solidify the prosperity of this undertaking, but it is none the less gratifying for that, and we note that the Shropshire, Worcestershire, and Staffordshire Electric Power Co. was able to declare a dividend of 3½ per cent. for the past year as against 3 per cent. for 1914, the company's year being the calendar year. No capital was spent last year by the Birmingham Co.; on the contrary, £2,277 received in payment for motor vehicles sold was credited to the capital account. Temporary loans due by the company have increased £39,800 to £45,425, and it owes sundry creditors, &c., £6,393 more at £23,817, but the over-

draft on its bankers shows a reduction of £3,388, bringing it down to £39,897. On the assets side, temporary loans made by the company show an increase of £61,651 at £101,706, in addition to which debtors, &c., owe the company £8,893 more at £45,460, so that the company seems to be well in funds. Its own temporary borrowings have increased presumably because of the demands of its subsidiaries.

Both purposes elaborated for the Municipality of Para Improvements, Ltd., viz., the funding of the debenture interest and the sale of the undertaking to the Municipality of Para, have been accomplished. The scheme of arrangement between the Municipality and the trustees for the debenture holders has now received the formal sanction of the Court, and, as will be seen from the advertisement on another page, all is now ready for carrying it out. As regards the bonds of the Improvements Co., the coupons due on the 1905 loan will be paid in cash up to July 1, 1915, but the January coupon of the present year and all down to that of January 1, 1919, inclusive, are to be paid in funding loan bonds in lieu of cash. Coupons of this loan will be taken at the rate of £110 of funding bonds for every £100 face value of the coupons exchanged. With regard to the 1906 loan, the Municipality will pay in cash down to January 1 last year only, and the subsequent coupons will be liquidated by bonds of the funding loan taken at £105 for every £100 face value of the coupons surrendered, and holders of the 1912 loan get paper only in liquidation of claims from January 1, 1915, to January 1, 1919, inclusive, the exchange in this case being at par—£100 in funding bonds for £100 in coupons. Next comes the arrangement for handing over the whole undertaking to the Municipality. This is to be effected by the surrender of the concession and the acceptance in exchange therefor of £400,000 of the funding loan now created. Interest on this portion of the funding loan will be paid, half in cash and half in other funding bonds up to and including January 1, 1919, and the first coupon is payable on July 1 next. Altogether £885,000 in 5 per cent. funding bonds of the Municipality will be issued. The Municipality undertakes to complete with all possible despatch the municipal drainage system and to give a first charge on the taxes to be imposed in connection therewith. Also should these taxes prove insufficient the balance required by the service of the loan will be made good out of the general revenue of the city. In the circumstances the arrangement is probably quite as good as could have been made, and those concerned will be wise in accepting it without further delay. Holders of the three existing loans have been requested to deposit coupons unpaid with the London and Brazilian Bank as from last Monday. The bonds from which coupons are thus detached for funding will be regarded as assenting bonds. And there is now no alternative; everybody should assent.

Sir George Albu, in a circular to the shareholders of the Transvaal Coal Trust Co., strongly condemns the proposals put forward at the instance of the controlling house, the Consolidated Mines Selection Co. The reasons for the proposals, as we pointed out a fortnight ago, have not been adequately explained, and now that Sir George, who has been a director of the Coal Trust for 22 years, has decided strenuously to oppose the project, the opposition which had already begun to show itself will be rendered much more formidable. He asserts that some of the statements made in the circular issued by the Coal Trust are inaccurate, and adds that some months ago the nominees of the Consolidated Co. induced the board of the Coal Trust to part with some Springs Mines options and a few Coal Trust shares held in reserve. He points out that the Trust is in a very strong position, and declares that until the Consolidated Co. instructed its representatives on the board to put forward its proposals, the board had no idea of increasing the capital. He adds

that if the Trust needed any fresh capital it could raise it on the same terms as are offered by the Consolidated Co. without giving an option on 100,000 new shares at 65s. for a period of five years. Shareholders who are opposed to the scheme are requested to send proxies to Sir George in Johannesburg (P.O. Box 1,242) by June 19. Forms may be obtained from Mr. F. W. Chambers, 170, Winchester House, E.C.

A sincere pleasure would it have been to us, and, we believe, to our readers, if a column could have been devoted to describing Mr. Hartley Withers's latest book, "International Finance," just issued by Smith, Elder and Co., at 3s. 6d. Unhappily the tyranny of space forbids, and we must be content with just a sentence of recommendation. The little book has been produced at the request of the Council for the Study of International Relations, and is just as lucid a primer of international finance as the uninitiated could desire. Much of the ground it covers has already been more amply explored by Mr. Withers, and this book should lead to the reading of his "Meaning of Money," "Money-Changing," and "Stocks and Shares," lead on, in fact, to the larger economics of international business and the study of that interdependence of nations in money matters which is about to assume new importance and involve more intimate relationships among nations after the war ends. Need it be said that Mr. Withers always writes lucidly, and that his beautiful faculty of making technicalities plain to the simple is here as marked as ever?

"A Sham Russian Chamber of Commerce in London."

All those who have the interests of our trade and the honour of our public life at heart should buy and study a sixpenny pamphlet just issued by the *Daily Chronicle*, which tells the story of that sham "Russian Chamber of Commerce in London" whose false pretences it has so courageously exposed. The type of imposture dealt with is as familiar as the old "confidence trick," of which, indeed, it is but a variant. Owing to our new and, we hope, enduring friendship with Russia, and the concomitant dispersal from our minds of the old and foolish suspicions, a strong impulse has come into existence here towards closer business relationships between the peoples of the two Empires. There is thus room undoubtedly for a genuine Russian Chamber of Commerce, composed of British merchants and manufacturers, together with representatives of Russian houses in this country, and whose function it would be to cultivate more intimate business relationships between the two, as well as to further the spread of a more intimate knowledge, each nation of the other. Seeing the prospect of such a formation as it were in the air, it occurred to two adventurous gentlemen that they might do a profitable "ramp" by starting an imposture, and pretending to perform all the functions of a genuine Chamber. Both these gentlemen were of foreign origin or extraction, but one of them, who has changed his name from Schlesinger to Sinclair, a man who has given at least two separate accounts of his origin, and who was for a brief period a member of Parliament, appears to be connected with some respectable Jewish houses of business in the City. He himself, however, seems to be quite of that type of "philanthropist" or most-disinterested-public-spirit-parading illusionist, who captivates by the effusiveness of his assumptions, always, and naturally, with a view to making money. The other foreigner concerned is named Salerni, probably also a Jew by race, but whether Greek, or Italian, or Serbian by nationality we do not know. He has, however, long been well known here as a promoter of evanescent companies and "syndicates," some dozen of whose brief and inglorious, if corrosive, lives have been narrated from time to time in *Truth*.

These two men, of like ideals, were just suited to each other, and Salerni conceived, and Sinclair formed

and draped the project of a bogus "Russian Chamber of Commerce in London" in order to start and carry on under shelter of a speciously deceptive name a commission and business "introducing" venture offering attractions of profit to their Oriental imaginations. That, however, was the dream, shall we say?—of the future, and the immediate object was to derive profit from subscriptions of membership of the "Chamber." It was to have "founders" at £100 down, "life" members at £25 down, and ordinary members at £2 2s. per annum. As presented to subscribers, the "Chamber" was to "promote" all manner of luscious business projects as well as to undertake by arbitration "the settlement of disputes arising out of trade, commerce, or manufactures," where Russian interests were at stake. A most specious and plausible façade was thus rigged out behind which lay an agreement between the two proprietors to divide the profits accruing in equal shares. They subsequently quarrelled, and Sinclair bought Salerni out for £150, plus £100 for the office furniture. It is the usual sordid story, in fact, and, thanks to the painstaking thoroughness with which the *Daily Chronicle* went into the tortuous affair and exposed it, the conspirators are now left lamenting, liable, we should hope, to claims for the return of all moneys obtained through their misrepresentations. That they can refund or that they would if they could, are points upon which we can throw no light.

We are really much more interested in the way certain members of the House of Commons behaved, or were entrapped into behaving, than in the thoroughly characteristic proceedings of men like Louis Sinclair and P. M. Salerni. How, for example, did it come about that Sinclair, who is no longer a member of Parliament, was able to utilise stamped House of Commons notepaper for his correspondence, and not only to utilise it unstintedly, but to order large supplies of it from his Majesty's Stationery Office? The *Daily Chronicle* pamphlet contains a *fac-simile* copy of an order on the Stationery Office signed by E. E. Pryce-Jones, who is a member of Parliament, and L. Sinclair, who is not, as "joint honorary secretaries," for 40 reams of paper like the sheet the order was written on, five reams "extra thin" of the same kind for the typewriter, and for five reams of foolscap, all stamped "House of Commons," as the order itself was. Mr. Pryce-Jones, M.P., surely had no power in his "honorary" capacity as secretary of a bogus corporation, or even as a mere member of Parliament, to send orders of this description, and as for Sinclair, or Schlesinger, what business had he about the House at all? More puzzling and curious still is the manner in which a body called the "Commercial Committee of the House of Commons" runs in and out of the depressing story like a yellow thread through a piece of homespun. What is this "Commercial Committee?"

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Capital Subscribed -	- £31,304,200
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Deposits, etc. -	- £130,504,499
Advances, etc. -	- £55,008,883

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and how came it into existence? Was it agglomerated in the same way as the Milner-Carson "Unionist War Committee?" It has no official function, we are assured, and it would be instructive to know how it emerged, whether it gets more than its stationery gratis, and how this foreigner of two names now calling himself Louis Sinclair became its "honorary secretary," he not being a member of the House. Thanks to the gullibility, shall we say?—of this mysterious and amorphous body, Sinclair and his associate were able to get together an imposing group of names with which to cloak their money-raking intrigues. For instance, the "Russian Chamber of Commerce" these two adventurers sought to establish for their own gain was able to parade an "advisory board" consisting of Lord Middleton—better known to fame once as the Hon. St. John Brodrick—Lord Rotherham, Lord Blyth, Sir William Priestley, M.P., Sir John Rolleston, M.P., and Sir Stuart Samuel, Bart., M.P. The last-named gentleman is said to be a relative of Mr. Schlesinger-Sinclair's, and Sir John Rolleston, retired M.P., was, and perhaps is—we have not succeeded in getting hold of the last report—chairman of the Investment Registry, Ltd., a company about whose proceedings and character the clients of this journal do not now need to be told. They remember Henry Lowenfeld, formerly "gentleman farmer of Poland." He must have illuminated Sir John's mind on some things—and yet we find him confiding in the *bona fides* of this "Chamber."

Besides the advisory board, Sinclair was also able to parade a "general committee," the names of which need not be given here, but which consisted of members of well-known business concerns, sucked in by the parade of official sanction, British and Russian—pure sophistication—and display of House of Commons support. The fact that a Commercial Committee of the House of Commons was apparently in existence proved most useful to Sinclair and Co. as a decoy to draw these and other men of business into a position which is now throwing upon them the discredit of the duped.

So we should really like to know more of the origin and composition of this "Commercial Committee," and think that some official of the Home Office or Board of Trade might be spared to devote a little time to the unravelling its history. Is it Hun-supported and inspired? Is it twin brother to the "Unionist War Committee," and chiefly useful as a hindrant to honest business? To the mere jog-along citizen it looks as if there had been at least great carelessness, based upon fundamental business incompetence, present at the formation of this curious mob of M.P.'s waiting to be picked up. Does the body still exist, and does Sir John Randles, M.P., still glory in the fact that he sponsored the sham Russian Chamber of Commerce—now peremptorily repudiated by both Governments and dissolved—at a meeting presided over by him? Was the "investigation" into its *bona fides* professedly arranged for at that meeting, and to be undertaken by Sir John Rolleston, Sir Stuart Samuel and Sir William Beale, on all fours with a mock investigation for whitewashing purposes, organised by the above-mentioned Mr. Henry Lowenfeld when, driven into a corner and desperate by the exposures of his fine, grand-style, profit-scooping methods in THE INVESTORS' REVIEW and Truth, he frantically sought cover? To our practised eye the proceedings at the "Commercial Committee's" meeting on February 16 last seems curiously suggestive, and on all fours with the steps that heralded the Lowenfeld committee, whose abundant whitewash did not prevent the said Lowenfeld from regarding his game as being "up" here. He sold out of the Registry at a fancy price, and forsook London for Paris. In like manner, the "Commercial Committee" of the House of Commons "investigated," and issued a report, which the *Daily Chronicle* quite justly describes as in no sense a reply to its attacks. It could not be a reply, because the thing it sought to back up reeked with deception. From this point of view the whole history disgusts, and we trust for the sake of

the honour of Parliament that we have not heard the last of a most evil-smelling episode.

Our Foreign Trade in April.

In spite of the new submarine campaign and the frequent sinking of our merchant ships, as well as those of neutral countries, the figures of the country's foreign trade in April are remarkably good. They, in fact, throw the real impotence of Germany at sea into notable relief. Imports show an increase of 2.7 per cent. on April last year, exports of 14.4 per cent., and re-exports of 18.7 per cent. For the four months now ended the position is as follows, according to the usual table in the *Times*:—

	£	£	%
Imports	303,815,910	+ 22,395,130	+ 7.9
Exports	147,508,907	+ 30,738,579	+ 26.2
Re-exports	34,264,914	+ 2,535,552	+ 7.9

When it is remembered that the past month had one working day less than April, 1915, the display becomes in appearance all the more cheerful. There is, however, always the drawback of higher prices; and these continue to influence most materially the true comparison, that namely which reveals the volume of our trade as compared with its value. Nevertheless, on the standards of weights and measures alone last month's figures were remarkable. Thus the imports of coffee, taking quantities only, were 147 per cent. larger, those of copper 141 per cent. up, and wheat was also fully 21 per cent. more. There was also a noticeable increase of 31½ per cent. in the quantity of rice imported, and refined sugar received was no less than 139 per cent. up in weight, while of raw sugar the increase was 15½ per cent. But against these improvements we have to set declines more or less severe in commodities like cheese, maize, oats, raw cotton, eggs, flax, hemp and jute hides, iron and steel, petroleum, tallow, and stearine. Nevertheless, the foreign trade of the country, exclusive of bullion movements, has come up in value to nearly £490,000,000 for this year to date.

Exports tell the same tale as imports. There are notable decreases such as in exports of copper, down 48.6 per cent. in quantity, of seed oils, soda compounds, salt even, it being 13 per cent. smaller in weight, and machinery. Cotton yarns are also 31 per cent. down in quantity, but the export of cotton piece goods has risen 5 per cent., and iron and steel is 10.2 per cent. up, while jute piece goods have risen 15.2 per cent. against a decrease of 32 per cent. in jute yarns. With linen goods it is just the reverse, the yarn being 45 per cent. up and the piece goods 21 per cent. down, but the great point here is that our export trade is bigger than it was in certain commodities other countries required to buy. To some extent undoubtedly we are already filling the gap which has been created by the effective stoppage of the oversea trade of Germany. The Allied fleets are doing their work well, and with increasing efficiency, giving thereby the most unshakable hope of a triumphant issue for the war. Thanks to the larger volume of exports and also to increased shipments of gold abroad the visible balance of trade, as our table shows, is £20,321,000 less against us than it was at the end of April last year. Compared, however, with two years ago, the figures indicate a continuance of severe stress upon our capacity to finance the war. This year, for example, the excess of import values over exports, everything included, has been just under £114,000,000. A year ago it was £134,250,000, but two years ago only £46,482,000. Consequently, although the third of the present year now gone is £20,000,000 odd better than last year, it is £67,450,000 worse than in the first third of 1914, the only consolation being that, compared with last year, which was nearly £88,000,000 worse, there is now an encouraging improvement. There is nothing alarming in these contrasts or totals, but they do stimulate one to hope that the decisive crisis in the siege of the derelict Habsburg and

Hohenzollern Empires will soon reach the culminating point, and bring us in sight of the day when we can talk of peace on our own terms. To absolutely fill all the lands of the two Kaisers with want, as the Prussians filled Paris in the winter of 1870-1, may be impossible, but that we can make the entire people

IMPORTS.				
	April.			Inc. or Dec. as compared with 1915.
	1914.	1915.	1916.	
General Merchandise	£ 61,626,830	£ 73,638,582	£ 75,685,362	+ 2,046,780
Gold	4,923,497	491,579	56,128	- 435,451
Silver	1,337,815	578,330	819,086	+ 240,756
Total	67,888,142	74,708,491	76,560,576	+ 1,852,085
EXPORTS.				
Brit. & Irish Produce	£ 39,946,822	£ 32,169,733	£ 36,817,839	+ 4,648,106
For. and Col. M'dse..	10,789,244	9,957,054	8,093,449	- 1,863,605
Gold	3,815,131	795,629	2,661,705	- 1,866,076
Silver	1,622,815	895,921	581,667	- 314,254
Total	56,174,012	43,818,337	48,154,660	+ 4,336,323

IMPORTS.				
	Four months ended April.			
	£	£	£	£
General Merchandise	258,618,963	281,420,780	303,815,910	+ 22,395,130
Gold	17,781,038	4,280,780	6,170,262	- 1,889,482
Silver	4,114,473	3,362,534	3,483,944	+ 101,410
Total	280,514,474	289,084,094	313,470,116	+ 24,386,022
EXPORTS.				
Brit. & Irish Produce	£ 173,533,445	£ 116,770,328	£ 147,508,907	+ 30,738,579
For. and Col. M'dse..	40,151,463	31,729,362	34,264,914	+ 2,535,552
Gold	14,939,382	3,135,461	15,359,940	+ 12,224,479
Silver	5,405,496	3,193,824	2,462,493	- 791,331
Total	234,032,786	154,828,975	199,536,254	+ 44,707,279

VISIBLE BALANCE OF TRADE.				
	April.			
	£	£	£	£
Imports.. .. .	67,888,142	74,708,491	76,560,576	+ 1,852,085
Exports.. .. .	56,174,012	43,818,337	48,154,660	+ 4,336,383
Excess value of imports over exports	11,714,130	30,890,154	28,405,916	- 2,484,238
Four months ended April.				
Imports.. .. .	£ 280,514,474	£ 289,084,094	£ 313,470,116	+ 24,386,012
Exports.. .. .	234,032,786	154,828,975	199,536,254	+ 44,707,279
Excess value of imports over exports	46,481,688	134,255,119	113,933,862	- 20,321,857

familiar with privation in augmenting degrees of acuteness is now certain. We can trade abroad—the Prussian-ruined empires cannot—and all their efforts to stop our ships and destroy them are as vain to avert their doom as the dress transformations of William II.

By-the-Way War Notes.

Towards the close of Mr. Lloyd George's adroit and, in places, stirring address delivered to his constituents in the Town Hall at Conway on Saturday last, comes a passage that puzzled us much:—"The business of the enemy," said the orator, "is to destroy or to wear out one of the Allies or break up the alliance before that time comes. Our business is to minimise those risks, shortening the time within which we can bring out our maximum strength to bear on the enemy. (Cheers.) But I want to say one thing; time is not an ally. It is a doubtful neutral at the present moment, and has not yet settled on our side. But time can be won over by effort, by preparation, by determination, by organisation. We must reckon fearlessly the forces of the enemy. We must impartially, intelligently reckon our own. There is no greater stupidity in a war than to underestimate the forces with which you have to contend. Calculate them to the last man, add them up to the last man, add them

up to the last shilling, see what you have to face, and then face it. (Cheers.) Then I have no doubt of victory. (Hear, hear.) We must have unity among the Allies, design, and co-ordination. Unity we undoubtedly possess. No alliance that ever existed has worked in more perfect unison and harmony than the present one. (Cheers.) Design and co-ordination leave yet a good deal to be desired. Strategy must come before geography. The Central Powers are pooling their forces, all their intelligence, all their brains, all their efforts. We have the means; they too often have the methods. Let us apply their methods to our means and we win. (Loud cheers.)"

What does this mean? We puzzled over it long, and cannot yet make out. Are we not getting ready with all diligence? Are not all the Allies united as one man? Has the Minister of Munitions joined what is called—we don't know why—the "Ginger" group of malcontents, the group which has become soured and impatient because the war "does not get along," or seem to get along, so fast as they desire? We sincerely hope not, but whether or not one feels after these cryptic phrases about "time not an ally," "time a doubtful neutral," and the ill-hidden growlings, wrapped in stridency of assertion—"if this, if that, then victory"—really comforted by the thought that after all the conduct of this war on our side is in the hands of a War Council and not of certain politicians. The co-ordination of effort is arranged for and organised by representatives of the Allied Powers, and we are in no danger of being defeated by premature action. To hurry up the final issue when time is fighting for us by consuming the Germans would be to play the game of the cunning Prussian brigand, whom the discipline of defeat, and still more, perhaps, the chastening of hunger, is teaching civility, witness his meek language about the *Sussex* crime.

It is always rather depressing to encounter rasping assertions of this Welsh description, especially amongst men whose prominence in the political arena gives them influence over the minds of the crowd. How any man who has followed the course of this war from the beginning should imagine that we could fail in it now, or win quick by hustling things, is something we find incomprehensible. Look back over the facts, ye doubting ones. This generation or more back the Prussians have been preparing in all ways to launch one more war of conquest and domination. In view of this war upon Europe, they not only built strategic railways, organised factories of all descriptions for the production of weapons of destruction, invented new types of death-raining monster machines, and diligently prepared the way in all parts of the world to render their victory swift and certain, their power world-overawing, but they worked incessantly and with impish cunning to demoralise the whole Germanic race by inoculating it with a childish faith in German worthiness to rule the earth, an ecstatic adulation of its own super-excellence that made it a docile tool to carry out the policy of crime and savage brutality when the hour struck.

Upon a world doubting, sleeping, or half asleep, and dreaming of the financier's millennium—therefore a world unprepared—this huge engine of destruction, elaborated down to the smallest detail, was flung at the beginning of August, 1914—and it failed to effect its purpose, failed in less than six weeks, failed in spite of—or shall we not rather say because of?—Liege, Antwerp, Mons, Maubeuge, and the rush towards Paris with overwhelming masses of men overpoweringly armed. Surely that fact should comfort us, and hold back the impatient among us now; surely it should also silence the disaffected, the traitors who bawl "war, swift war," and burrow like moles after a cruel peace. For if the unprepared, or half-prepared, nations like France and the United Kingdom were able after the first surprise, and though barely half armed, not only to stem the onrush of the barbarians, but to drive them back, and gradually to imprison them within the lines they formed, and cling

to in their retreat, there cannot be a doubt but what patience and preparedness now will give these Allies the victory they must have if peace worth living in is to be theirs.

The whole course of the war, viewed in its larger aspects, has been conducive to the destruction of all Germany's hopes and dreams, contributory therefore to her overwhelming and final defeat. Thanks to her failure in the West, plans of conquest in the East, in the Balkans, in Asia and Egypt have been unfolded to the world in a manner that they probably would not have been so soon if success had come in the first attack of France. If Paris had been seized and the sea coast down to Boulogne or further, we should probably have been hustled into the delusive peace the "Unionist War Committee" appears to be working for now, and afterwards gradually elbowed out of our possessions in Asia and in Africa. Had Germany been at the outset victorious "time" would have been emphatically on the side of the enemy. But Germany failed, Germany was beaten, as we always maintain, and it now only remains that Prussian militarism should be so revealed and exposed in its infamy that even the besotted and slave-souled Teutons themselves may come to loathe it. Germany's temporary success on her Eastern frontier, partly because domestic incompetence, aided by what was undoubtedly Teutonic treachery, deprived Russia's brave troops of the necessary armaments, was itself a delusion and a snare to her; although we had to witness a long and painful retreat from Poland, admirably conducted it is true, but none the less temporarily depressing. But that "triumph" even was not won easily, and if it encouraged, as it probably did, the Kaiser and his Junkers to push Austria into the Balkans adventure and to organise an attack of their own upon Egypt, it did nothing to beat down Russia's strength. On the East as on the West the savages had to dig themselves in, all of which tended to weaken their power to stand out long this year under the siege to which they have been subjected ever since the French triumph at the Battle of the Marne. Come the fighting that is finally to beat down the wild boars at bay soon, come it late this season, we do not believe the armies of the Kaiser and his victims called Allies can hold out through another winter.

The war, never forget, is a siege by land and sea; none the less a siege because carried on mostly on soil extraneous to the foe's own lands. It is a siege of increasing effectiveness, as is illustrated by the seemingly massive yet confused rushes with which the fury riven and baffled Prussian is dashing the last of his strength against the walls of adamant by which he is contained. On the sea he cannot fight at all, but only commit outrages in his spite. To say that time ought not to be regarded as an "ally" of ours under conditions like these is to betray an ignorance of the real position as well as of the history thus far of this vast conflict that we could not have believed entertainable by any alert-minded politician at the present hour. It is also a challenge to the men who are conducting the Allied hosts to go and sacrifice the lives of their troops after the fashion of the brutal *Boche*.

To force the pace now would be to sacrifice the lives of our citizens to a shameful degree, and we have been losing too many already. France, who with a grim, silent heroism that fills us with awed admiration, has been bearing the prolonged assault on the defences of Verdun, does well to reserve her strength to the utmost, and the skill of her generals in protecting their men, while yet taking care that the assailants shall be punished to the utmost, sets us a most admirable example in the conduct of the war. Yet even France might not be able to bear up long against the losses which a change to an active offensive prematurely undertaken all along the line would involve. It is for the besieged Teuton to try to break out, to make "sorties," therefore—even as the garrison of Paris had to do, as the garrison of every beleaguered city must do always—and for the

besiegers to see to it that the plunges and thrusts fail at great cost to the contained assailants. By this method our foes have to waste their strength while the containing hosts conserve theirs, to be the more sure of their triumph when the day of the "forlorn hopes to the breach" becomes the order. And not only do guns, rifles, and bayonets mow down the foe thus situated, but he is weakened by disease, disease aggravated by hunger. We may not accept as gospel half the tales of privation in Germany that come through to us, any more than half the assertions of "neutrals" and others that food is still plentiful, except in places and among the lower classes, but we know that privation must have existed, and in increasing acuteness, for many months now, to the great weakening of the enemy's fighting stamina and also to the undermining of the race's recuperative power. The wine that runs through the latest despatch the Kaiser's officials sent to Washington unmistakably reveals the anxiety about food supplies by which they are tortured. Our blockade must, therefore, increase in vigour every day that passes, for a war won by the imposition of hunger upon the besieged enemy is a war won more completely and more humanely than by triumphs on the battlefield.

We have no space left in which to enlarge about this week's fighting. Everywhere, we believe, it has been going all right, and the latest assaults on the defences of Verdun have been as barren of success for *les Boches* as all previous ones. Among the mountains overlooking the Trentino peninsula the Austrians are being ground to powder; in Macedonia the systematic wastage of the Teuto-Turk-Bulgar hosts appears to have entered on a season of increased vigour; in Asia Minor Russia passes surely on from victory to victory; Egypt is secure on both frontiers; and on our own side of the siege here in Europe—we now hold 90 miles of the Western front—the enemy is, we hope, beginning to realise that there is neither rest nor hope of deliverance for him. As for the great frontier line in Russia from the Gulf of Riga down to the Rumanian border, the day must be at hand when the two doomed Empires will lack men to hold back the avenger. Shall we ever be told what the winter in Russia cost in lives to the invader?

So hopeful is the prospect on land for the Allies, so hopeless for the Germans on land and sea, that we need not be surprised should the lie factory in Berlin be told to shape its news of peace machinations, or lies, so as to try to move the Allies to a benevolent commiseration by which they might be ensnared into granting the savage spoiler an easy peace. Frightening by threats has proved a failure, cheating by cajolery and the exhibition of pity-moving spectacles of a population in want, may offer the beaten enemy a better chance. We must be prepared for any manoeuvre; no lie will be too brazen, no trick too base, if it only serves to beguile the Allies into negotiations for a peace. In our own country powerful influences are being energetically worked to help the enemy, and rumour, suggestion, clamour even, will din into our ears in augmenting volume the duty—above all, the *humanity*—of making terms speedily with the traitors. Happily, we do not stand alone, are pledged to do nothing except in unison with our Allies; and France and Russia will stand fast. Does the most sincere pacifist among us imagine that France will ever consent to a soft peace with her fell foe—a peace that could be no more trustworthy than that "armistice" the Kaiser begged for and got before Nancy? France would rather perish. Nevertheless, Press and Parliament promise to be increasingly full of treachery to the best interests of the Empire and of civilisation just in proportion as the punishment of the Prussian beast draws towards the day of culmination and execution.

What particular reason the Prussian Staff authorities have for issuing a statement of total casualties up to the end of last month may be guessed. Probably the plausible-looking table of statistics is issued now because the Kaiser's functionaries have been scared by the continual and emphatic announcements of the

French Staff regarding the colossal German sacrifice of life around Verdun. The move is grotesque in its clumsiness, the lie too palpable, and therefore the object aimed at will not be attained. To pretend that all German nationalities or tribes—Prussians, Bavarians, Saxons, and Württembergers—sucked into the Prussian's war have lost only 2,822,079 men killed, wounded, prisoners, and missing since the war began is to mock at the facts and already published Prussian official statistics. The assertion is also made that during April, "exclusive of corrections"—prudent clerks—only 91,162 men were lost. The figure is not believable, looking at the character of the fighting, the determination and essential cruelty with which masses of men in close formation, twenty, thirty, fifty, eighty thousand strong or more, have been dashed against the French guns' before Verdun alone, and weighing always the carefully adjusted statements of the French Staff. But a closer examination of the figures, and their acceptance as approximately true, does not brighten the prospect for the Hun. In addition to the 664,552 admitted as having been killed or to have died of wounds since the war began, of which number only 17,445—on all fronts, mind you—is put down for April last, the table discloses that 41,325 pawns have died of sickness, that 137,798 are prisoners, and another 197,094 missing, presumably dead, deserted, or also prisoners. Furthermore, the severely wounded are reckoned up at 385,515, the "wounded" without adjective at 254,627, and the slightly wounded, including those remaining with the units, at 1,141,168. Even on the Prussian showing, therefore, we may reckon that since the war began about 1,400,000 miserable beings have been either killed outright or rendered permanently useless to their country in striving to carry out the ambitious designs of the Kaiser. We should estimate that the true losses in killed alone have exceeded this number, but must wait to see what Mr. Belloc and other experts have to say on the subject.

American Business Notes.

There was a kind of childish naivete—probably assumed—about the Berlin reply to President Wilson's peremptory message on the methods of piracy by submarine the Germans have been carrying on. It almost amuses. At the same time, under a cloud of verbiage and behind an insolent demand that the States should dictate a certain policy to Great Britain with regard to its blockade in exchange, as it were, for a promise on the part of the Kaiser's Government—so good at keeping faith—to revert to usages of common humanity in its use of the submarine, there was obviously a desire to avoid an open breach leading to war. President Wilson has seized upon that sulky willingness, and in a brief reply has pinned the Prussians down to their muffled pledge without in the least modifying his manly attitude. It is so clear in its terms, this reply handed to the Imperial Government in Berlin by Mr. Gerard, the able Ambassador of the United States, that we cannot help being delighted over the progress in diplomacy it displays on the part of the President. With dignity, but at the same time with absolute peremptoriness, Dr. Wilson intimates that as long as Germany abstains from abominable crimes such as those perpetrated on the *Lusitania*, the *Sussex*, and many passenger ships, and also gives fair warning before attack, there will be no breach of diplomatic relations between the two countries. It is especially noted, he says, that the Kaiser's Government "is prepared to do its utmost to confine the operation of war for the rest of its duration to the fighting forces of the belligerents, and has determined to impose upon all its commanders at sea the limitations recognised by the rules of international law upon which the Government of the United States has insisted throughout the months which have elapsed since the Imperial Government announced on February 4, 1915, its submarine policy now happily abandoned."

Good, and was the torpedoing of an American-owned cargo boat, the White Star liner *Cymric*, on the day Dr.

Wilson's Note was handed to the German officials in Berlin a violation or an honouring of the pledge given to which the Germans are now pinned down by the Washington Cabinet? The *Cymric* was torpedoed without warning, and if the vessel had not been so well built as to keep afloat for 11 hours, after all the crew might have perished so far as the German submarine crew cared. But no doubt Berlin will be able to say that this particular pirate had not received "the latest instructions." We do not believe that the tyrants of Germany can afford to alter their policy; their condition is too desperate; they have beguiled the people so by their vaunting and airs of victory that to abstain from acts of wanton murder would be to confess to the German people that defeat, not victory, is at hand, and the one hope of escape from domestic wrath for those overbearing savages who have led the German race down towards a Gehenna of abasement is to maintain to the last hour the illusion of undiminished prestige. However it may be, we are glad that no rupture has occurred. It has never seemed to us wise, or even expedient, to try to drag the United States into this war.

Labour is everywhere asserting itself and demanding more and more and yet more. What it will do after the peace, we dare not even guess at; but one thing is certain, that the greater the success of labour now in wringing out all it asks for, the less work will there be for everybody after the war. In the United States there has for some time been looming over the railroads the threat of a general stoppage of work. The different brotherhoods of railway mechanics named the last working day of April as the limit the managers of railways would have to come to a decision, but war has not yet been declared. They want additions to their pay which the railway authorities declared would amount to another £20,000,000 added on to cost of working the roads. Already the men have had several advances in wages, and there is probably little or no exaggeration in the statement that if this demand is acceded to some companies will have no alternative but either to raise their charges to the public or drift into bankruptcy. Either conclusion is ominous for the future of labour. If railway rates are raised, as our own already painful experience warns us, the cost of living goes up for everybody, and if the cost of living continues to advance, as it will on each increase in the costs of production or transmission, the day comes when the money available to employ labour is diminished by the reduction in consumption. And it is not want—at least, the companies say it is not want—which forces the railroad men in the United States to continue demanding high and ever higher wages. One Western railroad company has taken the trouble to extract certain facts from railroad pay-rolls, and according to these 56 per cent. of the total number of Western engine-drivers earned "in a typical month" £30. Another 34 per cent. earned over £40 a month, and smaller proportionate numbers down to a mere 51 men rose in the scale of wages until they earned over £60 per month. All were remarkably well paid, as far as the rates paid indicate. Indeed, there were 14 men classed in the engine-driver class who were declared to earn over £65 per month, or £780 per annum, but these cannot have been mere mechanics. Even firemen, however, on the lines seem to get paid on a scale that our men in similar employment have not yet reached. It is asserted that 47 per cent. of the total number of stokers employed on the Western roads earn over £20 per month—not an excessive wage by any means, but the highest earnings in the same group range between £45 and nearly £47 per month. It does not so much matter what the men are getting if the cost of living has risen in proportion, or if they see—and this is probably an influence still more potent—that by universal combination the railroad capitalists can be squeezed. They have come to the conclusion that the "money-bags" can be squeezed, papers like the New York *Chronicle* insist, and urge accordingly that the power to combine over the whole Republic to secure a definite aim ought to be taken away from the workmen. The railroad boards and management are

urged to reject completely this invitation for joint action and nation-wide consideration of the claims formulated. Each company should fall back upon its own resources, legislate for its own area, so to say, and fight its own battles against its particular phalanx of workmen. That is all very well, but supposing the men throughout the country say, "Thank you, you will deal with us as a united body or we will cease work," how is the railroad management to cope with an attitude of that kind? The fact is such a position has been, or is rapidly being, reached as will make it imperative for the capitalist to bargain and to make concessions. He may reason and produce statistics in support of his resistance, and his reason and statistics may perhaps help him to gain his point, but the high-handed method of dealing with labour must be abandoned.

Meanwhile the prosperity, not only of railroads, but of business of all kinds in the United States, is giving an irresistible leverage to the demands of the men for more pay. It is true, as the shrewd Mr. Vanderbilt, president of the City National Bank, has been telling the National Association of Cotton Manufacturers in Boston, that the prosperity is only temporary, and that the artificial level of costs which is being established on the ruling scale of prices may have dangerous consequences when the war is over. But what does that matter to the short-sighted workmen when they see that the railroads are increasing their gross earnings by nearly 30 per cent. and their nett by nearly 60 per cent., taking the figures up to the middle of last month as index? Working expenses, in other words, as our analysis of the New York Central figures showed last week, are being kept down to an extent which would still leave an increased margin of profit to the shareholders even were engineers to obtain that £20,000,000 additional, and other classes of workmen secure advances as well.

Another proof of the way economic forces are working for the wage-earner, and probably for the slump in trade, in prices, and in the work to be found by the wage-earner after the war, is to be found in the advance of \$5 per ton in the price of steel rails at Pittsburg lately ordered. For the last 15 years, since the beginning of the present century, all the steel rail makers in the United States have kept the price of Bessemer steel rails at a uniform \$28 per ton, and open hearth rails at \$30 per ton, no matter how low or how high the price of steel billets might be. Now they venture to put the price up £1, and will probably be able to keep it up for some time, especially as after the war Germany must be deprived of her power to "dump." She has to pay back first all the iron, &c., she has thieved.

One more dazzling proof of the marvellous wealth now being evolved by the high productive energy developed in the Republic, through the war orders, is found in the summary of the United States Steel Corporation's profits for the first quarter of the current year. It shows a nett income of \$60,714,000, or £12,145,000. This compares with one of £2,500,000 in the first quarter of 1915, and of barely £7,000,000 in the same quarter of 1913, and is the largest profit ever earned by the combine in any three months of its life. The directors appreciatively gave \$9,495,000 as compared with \$5,773,000 a year ago, to sinking and reserve funds, but the dividend on the common shares is kept at 5 per cent. per annum, and therefore a surplus of \$32,854,000 is carried forward, which compares with a deficit of \$5,390,000 for the first quarter of last year, when no dividend at all was paid on the common stock, and of \$6,290,000 for the first quarter of 1914. The same quarter of 1913 ended with a surplus of \$7,370,000, but even with that more prosperous year the contrast now exhibited is testimony to the feverishness of the prosperity.

United British Oilfields of Trinidad.—Production week ended May 3, 473 tons.

British Burmah Petroleum.—Production of crude oil, including that of the Rangoon Oil Co., for April, 69,026 barrels.

DIVIDENDS ANNOUNCED.

Anglo-Sumatra Rubber.—Interim for year ending May 31 of 10 per cent., less tax.

Bank of Roumania.—8s. per share, free tax, for year ended Dec. 31 last, against 6s.

Belsize Motors.—Interim of 4 per cent. actual, same as a year ago.

Briseis Tin and General Mining.—6d. per share, less tax.

British Automatic.—Interim of 7d. per share, less tax, in respect of half-year ended March 31, 1916, payable May 31, same as a year ago.

Canadian Pacific Railway.—2½ per cent. on the common for quarter ended March 31, being at the rate of 7 per cent. per annum from revenue and 3 per cent. per annum from special income, payable June 30, same as last year.

Canton Insurance.—Final of \$7 per share (making \$25 in all) for 1914, placing £3,000 to sterling reserve and \$690,000 to other reserves.

Central Tea of Ceylon.—Interim of 5 per cent., less tax, on the ordinary, on account of year ending June 30, payable May 19, against 2½ per cent.

Dooars Tea.—26½ per cent., making 32½ per cent. for 1915, against 30 per cent.

Dorman, Long, and Co.—Interim of 4 per cent., tax free, for half-year to March 31, against 3 per cent., tax free.

Eastern Telegraph.—Final of £2 5s. per cent. and a bonus of £2 per cent., both free tax, making 8 per cent., free tax, on the ordinary for 1915, against 7 per cent.

Emerald Rubber and Coconut.—10 per cent., less tax; placing £2,500 to reserve, £1,000 allowed for depreciation, the balance of preliminary expenses, £2,621, written off, forward £2,000. Last year no dividend was paid.

Egyptian Markets.—Final of 6 per cent. for year to Dec. 31 last, making 10 per cent. for year on the ordinary, against 8 per cent. for 1914, and at the rate of £6 2s. 5d. per share on the deferred, against 12s. 9d.

Empire of India and Ceylon Tea.—18½ per cent., making 22½ per cent. for year, against 20 per cent.

Heawood Tin and Rubber.—Final of 5 per cent., less tax, making 8 per cent. for the year; placing £2,000 to depreciation, £500 to redemption account, and £2,500 to reserve, carrying forward £2,250, same as last year.

Hyderabad (Deccan).—Final for 1915 of 1s. 6d. per share (less tax), making 2s. 6d. for year against 1s. 6d., forward £19,936, against £17,172.

Jorehaut Tea.—Final on account of 1915 at the rate of 15 per cent., free tax, with a bonus of 20 per cent., making 40 per cent., free tax, for year, against 30 per cent.

Langat River (Selangor) Rubber.—Final of 15 per cent.

Langen (Java) Rubber.—Interim of 10 per cent. (actual) in respect of year ending Aug. 31 next, payable June 9, against 4 per cent.

Lloyds Packing Warehouses.—Interim of 3s. per share, less tax at 3s. A year ago no interim dividend was paid.

London Scottish American Trust.—Interim of 3 per cent. on deferred, payable June 1, same as a year ago.

Mergui Crown Rubber.—Further interim of 5 per cent. (actual) on account of profits to March 31, payable, less tax, on May 22.

Mount Lyell Mining and Railway.—1s. 3d. and bonus of 9d., making 2s. per share, less tax, payable June 29, against 1s. a year ago.

Nobel's Explosives.—Ordinary at the rate of 10 per cent., and a bonus at the rate of 5 per cent., free tax, for 1915.

Oriental Gas.—Interim at the usual rate of 3½ per cent., less tax, on account of year ending June 30.

Oriental Rubber.—25 per cent., making 30 per cent. for the year, against 20 per cent.

Rambutan, Ltd.—6d. per share, free tax, payable May 24.

Royal Insurance.—Final of 14s. per share, less tax, payable May 23, making 28s. per share, less tax, for the year, same as for 1914.

Santa Catalina Nitrate.—Interim of 5 per cent. (1s. per share), free of tax, payable May 29. Last year no dividend.

Shotts Iron.—Interim of 10 per cent., less tax, on the ordinary. No interim dividend last year.

Strand Hotel.—Interim at the rate of £7 per cent. per annum on the cumulative preference and the participating preferred for six months to Mar. 31, and payable 31st inst.

Sungkai-Chumoor Estates.—Second interim of 15 per cent. (actual) in respect of year ending June 30 next, payable May 23, against 10 per cent.

Tamiam Rubber.—Interim of 5 per cent., on account of financial year ending Sept. 30, tax free, payable May 25. This is the company's first dividend.

Third Edinburgh Investment Trust.—Interim on the deferred at 4 per cent. per annum, less tax, same as last year.

United Sua Betong Rubber.—Final of 15 per cent., making 22½ per cent. for 1915, placing £10,000 to reserve, with £2,096 forward. This is the company's first year of dividend payments.

Western Australian Bank.—Usual £1 per share, equal to 20 per cent. per annum. Reserved profits, £27,839, against £21,878.

William Simons and Co.—10 per cent. on the ordinary, same as last year.

Spies Petroleum.—The production, including 3,735 poods from ambars, for week May 7, 170,710 poods, or about 2,753 tons. Total production from Jan. 14 to May 7, 3,264,225 poods, or about 52,649 tons, showing a decrease of 1,285,615 poods, or 20,736 tons as compared with last year. Price of crude oil, 46½ copecks per pood.

IRISH RAILWAYS.

	May 5	3,349	—	102	*	55,274	—	602
Belfast and County Down ..	"	5	179	—	1,157	13,014	—	10,906
Grand Canal ..	"	5	16,835	—	3,115	401,785	—	9,535
Great Northern ..	"	5	16,024	—	15,998	535,038	—	54,527
Gt. Southern and Western ..	"	5	6,391	—	5,966	204,192	—	13,353
Midland Great Western ..	"	5						

* From Jan. 1.

INDIAN RAILWAYS.

	Rs.	Rs.	Rs.	Rs.
Assam Bengal .. Mar. 31a	2,29,000	—	60,144	34,01,911
Bengal & N.W. .. 31a	6,63,600	—	1,06,163	1,01,66,441
Bengal Nagpur .. Apl. 8	10,72,000	—	1,61,000	1,02,000
Bombay, Baroda .. May 6	15,67,000	—	1,68,000	78,34,000
Burma .. Mar. 31a	8,66,897	—	1,09,447	1,03,51,511
Delhi Umballa .. Apr. 29	64,000	—	4,060	2,96,790
East Indian .. May 6	24,33,000	—	3,000	1,20,49,000
Gt. Indian Penin. .. Apl. 29	21,92,300	—	2,41,100	91,59,100
Lucknow-Bareilly .. Mar. 31a	83,584	—	18,786	10,26,378
Madras and S. ..				30,745
Mahratta .. Apl. 8	10,75,000	—	16,601	10,75,000
Nizam's Gd. (Broad) .. Mar. 31	2,04,797	—	56,703	36,14,601
.. (Metre) .. 31	1,02,600	—	18,099	27,38,145
Robilkund and ..				7,38,753
Kumaon .. 31a	69,247	—	9,572	9,56,179
South Indian .. Apl. 8	6,60,080	—	32,558	6,60,080

a 13 days. † April 1. ‡ October 1.

COLONIAL RAILWAYS.

	£	£	£	£
Beira .. Jan. *	30,252	—	10,163	20,934,000
Canadian Northern May 7	\$677,400	—	\$257,800	\$703,000
Canadian Pacific .. May 7	\$2,763,000	—	\$1,169,000	\$1,075,567,000
Gr. Trk. Main Line .. 7	163,487	—	21,070	2,951,557
Gr. Trk. Western .. 7	35,754	—	9,370	399,589
Detroit G. H. & M. .. 7	12,561	—	3,990	634,511
Gr. Trk. Pac. Prairie Sc. Apl. 30a	22,062	—	10,969	141,172
Mashonaland .. Feb. *	47,332	—	16,689	54,438
Mid. of Westn. Aus. Mch. *	9,119	—	614	31,951
New Cape Central .. Apl. 8	1,733	—	245	122,285
Rhodesia .. Jan. *	69,613	—	14,030	572,099
				112,490
				67,994
				23,384
				3,827
				948,787
				136,795

a 9 days. * Months. † July 1. ‡ Jan. 1. c From Oct. 1.

UNITED STATES OF AMERICA.

	£	£	£	£
Chesapeake & Ohio Apl. 30a	1,255,000	—	104,000	39,767,000
Chicago G.W. .. 14	336,000	—	62,000	7,461,000
Colorado & South'n .. 7	238,000	—	8,000	12,030,000
Denver & Rio Gran. .. 30a	538,000	—	42,000	12,282,000
Louisv'e & Nashv'e .. 7	1,197,000	—	229,000	20,506,000
Minn. S.P. (Soo) .. 27	633,000	—	140,000	2,459,000
Missouri Kansas .. 21	594,000	—	3,000	47,821,000
Southern .. 21	1,418,000	—	214,000	27,085,000
				26,235,000
				1,198,000
				5,190,000

a 9 days. ‡ Includes Wisconsin Central. † From July 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year.	Month.	Amount.	In. or Dec. on last year.
Atchafson T. & S. Fé .. Mar.		Dols.	Dols.		Dols.	Dols.
Atlantic Coast Line ..		3,880,000	+1,098,000	9	32,352,000	+4,931,000
Baltimore & Ohio ..		1,339,000	+118,000	9	7,074,000	+1,963,000
Canadian Northern ..		2,188,000	+436,000	9	24,375,000	+5,340,000
Canadian Pacific ..		366,400	—	6	4,421,700	+1,706,800
Chesapeake & Ohio ..		3,421,000	+448,000	9	37,430,000	+11,664,000
Chicago & N.W. ..		1,351,000	+354,000	9	12,208,000	+3,753,000
Chicago Burl. & Q. ..		2,286,000	+813,000	9	21,023,000	+3,708,000
Chicago G.W. ..		2,435,000	+1,499,000	8	28,522,000	+5,028,000
Chicago Mil. & S.P. ..		439,000	+145,000	9	3,332,000	+593,000
Chicago Rock I. & P. ..		2,859,000	+379,000	9	24,936,000	+6,292,000
Colorado & Southern ..		1,603,000	+342,000	8	12,294,000	+551,000
Cuba ..		405,000	+173,000	8	3,591,000	+874,000
Do. ..		721,362	+198,777	8	3,953,142	+879,206
Delaware & Hud. ..		334,834	+119,299	8	1,311,844	+404,263
Denver & Rio Gran. ..		645,000	+427,000	8	1,367,000	+892,000
Erie ..		693,000	+238,000	9	6,764,000	+2,007,000
Gr. Tr. Main Line ..		1,054,000	+69,000	3	3,578,000	+844,000
Grand Trunk Westn ..		\$182,100	£13,100	3	\$408,750	£107,950
Detroit G. H. & M. ..		\$30,700	£28,850	3	\$77,900	£29,750
Gt. Northern ..		dr. £850	£5,750	3	dr. £4,900	£12,600
Illinois Central ..		1,670,000	+776,000	8	24,416,000	+3,288,000
Kansas City South'n ..		1,210,000	+250,000	9	10,470,000	+1,388,000
Lehigh Valley ..		247,000	+28,000	8	2,383,000	+339,000
Louisville & Nashv. ..		1,000,000	+240,000	9	9,089,000	+1,661,000
Minn. S.P. (Soo) ..		718,000	+885,000	9	13,451,000	+5,851,000
Miss. K. & Texas ..		659,000	+147,000	8	9,370,000	+3,260,000
Missouri Pacific ..		80,000	—	9	5,104,000	+2,848,000
New York Cent. & H. ..		527,000	+293,000	9	9,293,000	+849,000
N.Y. N. Haven & H. ..		4,948,000	+2,287,000	3	13,577,000	+7,483,000
New York Ont. & W. ..		1,439,000	+47,000	8	16,706,000	+3,840,000
Norfolk & Western ..		68,000	+46,000	9	1,847,000	+264,000
Northern Pacific ..		2,327,000	+1,081,000	9	17,295,000	+7,837,000
Pennsylvania East ..		2,595,000	+893,000	9	23,655,000	+6,988,000
West Lines ..		7,975,000	+3,846,000	3	20,888,000	+12,951,000
St. Louis & San F. ..		1,191,000	+147,000	8	10,296,000	+1,301,000
Seaboard Air Line ..		738,000	+298,000	8	4,442,000	+1,194,000
Southern ..		1,926,000	+673,000	9	15,277,000	+5,655,000
Southern Pacific ..		3,998,000	+834,000	9	35,583,000	+8,532,000
Union Pacific ..		3,348,000	+1,583,000	9	30,518,000	+6,705,000
Wabash ..		1,026,000	+611,000	8	8,008,000	+3,010,000

‡ Includes Wisconsin Central. * Gross earnings. † Surplus.

INTERNATIONAL BANKING CORPORATION.—Only the balance-sheet comes here, and without a profit and loss account or statement of revenue and dividends it is of very little interest. Still it may be worth putting on record that the liabilities of this American bank now amount to £9,138,331, of which £2,258,094 is represented by acceptances, bills and accounts payable, &c., an increase of £1,242,704 on a year ago. Time deposits are also £340,660 up at £2,229,871, and call deposits £103,295 larger at £2,594,863. The capital and reserve each amount to £650,000, and amongst the assets we have bills, remittances, &c., £1,541,063 larger at £3,306,352. Cash in hand is down £244,687 at £1,483,627, and loans and bills discounted £144,884 up at £1,193,080.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.
Alcoy and Gandia ..	April 22	Ps. 7,000	—	Ps. 11,000	Ps. 253,000	+Ps. 26,400
Antofagasta (Chili) ..	May 7	33,090	+13,870	1	604,825	+218,130
Arauco ..	Mar. *	7,700	—	725	111,838	+5,997
Argentine N.E. ..	May 11	5,131	+1,256	1	270,503	+65,387
Bilbao R. and Canta ..	April *	4,387	—	1,341	16,803	+2,631
Bolivar ..	"	9,000	—	471	91,933	+24,464
Brazil ..	Feb. *	M3,452,000	—	M433,000	7,024,000	+M890,000
Brazil Gt. Southern ..	"	M18,32,750	—	M3,300	M 69,250	—
B. Ayres & Pacific ..	May 6	105,000	—	27,000	3,929,000	+72,000
Do. Gt. South'n ..	"	97,000	—	11,000	4,774,908	+541,957
Do. Western ..	"	44,000	—	18,000	2,314,000	+157,000
Central Argentine ..	"	106,200	—	28,800	4,889,800	+93,000
C. Ur'g'ay of Mts V. ..	"	15,146	+3,764	1	554,774	+66,681
Do. East'n Ex. ..	"	4,026	+414	1	181,019	+19,031
Do. North'n Ex. ..	"	2,758	+858	1	95,130	+17,568
Do. West'n Ex. ..	"	1,976	+421	1	90,208	+16,800
Colombian National ..	Mar. *	11,200	+1,288	3	34,000	+5,888
Cordoba Central ..	May 11	32,500	+1,290	1	1,288,090	+160,070
Costa Rica ..	Mar. 25	6,656	+279	1	206,004	+45,139
Cuban Central ..	May 6	25,694	+3,473	1	680,260	+143,409
Dorada Extension ..	April *	5,900	+1,400	1	27,500	+900
Egyptian Delta ..	10a	4,860	+824	1	4,860	+824
Entre Rios ..	May 6	9,800	+1,700	1	515,900	+124,800
French Sante Fé ..	Mar. 24	88,352	+24	1	250,150	+51,403
Gt. South. of Spain ..	April 29	Ps. 83,026	+Ps. 25,364	1	Ps. 1,062,198	+Ps. 135,918
Gt. West. of Brazil ..	May 6	7,100	+1,800	1	183,100	+43,800
Havana Central ..	"	7,579	+796	1	286,739	+45,312
Inter. of C. Amer. ..	Mar. 0*	39,453	+19,111	1	99,453	+34,727
La Guaira and Car. ..	April *	7,250	+750	1	34,250	+5,000
Leopoldina ..	29	18,896	+10,364	1	367,765	+172,020
Manila (N. & Sth.) ..	May 6	11,983	+240	1	183,389	+3,697
Midland Uruguay ..	April	11,702	+2,662	7	99,995	+6,579
Mogiana ..	Feb. *	M1,202,000	—	M424,000	2M 2,566,000	—
N.W. of Uruguay ..	April *	\$24,000	+6,561	9	\$221,566	+29,600
Nitrate ..	30b	23,328	+8,785	1	518,179	+150,251
Paraguay Central ..	May 6	2,480	+920	1	102,000	+14,050
Paulista ..	Feb. *	M2,200,000	—	M416,000	2M 4,700,000	+M 804,000
Peruvian Corp'n ..	April *	\$828,220	+598,588	9	\$8,007,097	+St. 14,3932
Salvador ..	May 6	\$36,500	+12,250	1	\$1,198,870	+61,514
S. Paulo (Brazilian) ..	April 30	20,470	+5,011	1	401,469	+77,851
Sorocabana ..	Dec. *	M1,820,000	+M135,000	12M	M 1799,000	+M224,000
Taita ..	April	18,592	+8,707	10	181,411	+67,268
United of Havana ..	May 6	54,156	+1,868	1	1,754,508	+333,106
West'n of Havana ..	"	8,544	+1,032	1	250,610	+15,716
Zafra and Huelva ..	Mar. *	11,497	+3,299	1	34,235	+13,050

* Months. † From Jan. 1. ‡ From July 1. c Nett. b 10 days. a 10 days.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bristol ..	May 5	9,822	+	465	†	167,620	+	9,999
Dublin United ..	May 14	5,988	—	330	†	87,146	+	3,402
Hastings and Dist. ..	May 5	1,026	+	124	†	14,361	—	379
Isle of Thanet ..	" 6	314	—	21	†	8,151	†	1,240
Lancashire United. *	" 3	1,793	†	153	†	29,645	+	1,864
Provincial ..	" 6	2,244	+	51	†	65,145	+	4,246
Yorks. (Wst. Rdng.) ..	" 7	1,779	†	133	†	31,311	†	3,184

* From Oct. 1. † From Jan. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	Ms	£	£			
Anglo-Argentine ..	May 6	54,938	+	147	921,187	—	1,000		
Auckland Electric ..	Apl. 7b	20,767	+	551	210,704	+	3,553		
Brazilian Traction ..	Mar. 11	M3,717,000	+	M128,430	M10,957,000	+	M 608,100		
Brisbane Elec. Inv. ..	"	30,320	+	3,730	62,600	+	6,390		
British Columbia ..	"	\$91,298	+	18,728	9	\$656,686	+	\$572,865	
B.A. Lacroze ..	Apl. *	40,220	+	1,545	10	413,102	+	8,139	
Burmah Electric ..	May 6	Rs. 3,732	+	Rs. 912	1	Rs. 7,193	+	Rs. 7,193	
Calcutta ..	"	6	Rs. 69,152	+	Rs. 8,274	+	Rs. 79,095		
Cordoba Light ..	"								
P. & T. ..	Mar. *	13,598	+	852	12	161,906	+	6,251	
Hongkong ..	Apl. 8	13,058	+	2,936	*	185,764	+	23,759	
La Plata ..	"	25	4,355	+	86	17,847	+	441	
Lima ..	"	25	16,050	—	405	47,241	+	428	
Madras Electric ..	Apr. 30c	Rs. 33,361	+	Rs. 1,991	12	Rs. 231,470	+	Rs. 23,405	
Manila ..	Dec. *	71,326	+	4,126	12	732,561	+	41,703	
Mexico ..	Nov. 11	\$215,256	+	108,669	12	\$3,193,106	—	\$97,227	
Puebla ..	Dec. 11	\$40,000	—	25,600	3	\$669,500	—	\$44,500	
Rangoon ..	Mar. 11	5,501	+	248	1	14,938	+	411	
Singapore Electric ..	"	11	\$12,935	+	2,071	8	\$122,392	+	\$16,491
Toronto ..	"	11	\$433,938	+	\$69,943	3	\$1,254,712	+	\$132,371
United of Monte V. ..	Apl. *	28,997	+	2,211	6	278,760	+	27,760	
Vera Cruz ..	Jan. *	\$72,700	+	\$50,100	1	\$74,700	—	\$50,100	
Winnipeg ..	Mar. 11	\$111,900	+	11,843	3	\$28,625	—	\$34,104	

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ASSETS EXCEEDED £14,100,000

Head Office:
1, Dale Street, Liverpool.

London Chief Office:
1, Cornhill, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

Credit was very plentiful in the Money market in the beginning of the week, and at first the supplies seemed to increase. Borrowers paid 4 per cent. for continuing their existing loans for one or seven days, but after the early requirements had been satisfied there were still large amounts seeking employment and balances were offered overnight at rates ranging down to 3 per cent. The surplus, however, was gradually reduced, and during the last day or two there has been a good demand for accommodation. A considerably larger proportion of the business in day-to-day loans has been done at 4 per cent., and this afternoon there was no suggestion of anything under $3\frac{3}{4}$ per cent. for odd balances.

Business in the discount market has been mainly confined to short-dated maturities, for which there was a keen demand on the part of the joint stock banks. Ordinary bank paper, maturing throughout July, was taken at $4\frac{1}{8}$ per cent., and three months' bills changed hands at $4\frac{1}{8}$ per cent., while a further batch of about £500,000 Russian commercial bills, being the largest amount as yet offered at one time, was placed at that figure. Short Treasuries were sought after, and from $4\frac{3}{8}$ – $4\frac{1}{2}$ per cent. for June, and $4\frac{3}{8}$ per cent. for July, the rates came down to $4\frac{1}{8}$ per cent. and $4\frac{1}{4}$ per cent. respectively. To-day, however, the demand proved to have been satisfied for the time being, and with holders still offering the quotation for June hardened to $4\frac{1}{8}$ per cent.

The Dutch exchange again moved sharply in favour of this country, mainly, it was believed, owing to further purchases of British Treasury bills, but after touching 11.61 it has reacted to 11.45, while the Italian and Spanish rates were substantially higher. On the other hand, the Scandinavian rates showed marked weakness, Christiania touching 15.15, Stockholm 15.20, and Copenhagen 15.25, but have since recovered most of the early fall. The Paris cheque

has also been a little easier, but Petrograd has risen to 155 $\frac{1}{2}$, while the New York cable rate has been steady at about 4.76 $\frac{3}{8}$.

A satisfactory increase of £1,894,000 to £59,363,000 was shown in the stocks of coin and bullion at the Bank of England, the receipt of £1,538,000 from abroad having been supplemented by a return of £356,000 from the country. With a small expansion of £93,000 in the note circulation the gain in the reserve amounted to £1,800,000, making the total £43,387,000, and the proportion to liabilities is $\frac{1}{2}$ per cent. better at 31.4 per cent. Public Deposits were £6,390,000 up, while "Other" securities were increased by £2,033,000 and Other Deposits were reduced by £2,582,000.

During the week ended May 6 the Government received £19,736,000 from Treasury bills for Ways and Means advances and £7,467,000 of bills previously redeemed were reissued, making a total of £27,203,000. After making the usual adjustments with regard to sales for which the proceeds were not received within the period, the amount outstanding was increased by £26,926,000 to £632,923,000.

Tenders will be received at the Bank of England on Monday for £600,000 Manchester Corporation bills to be issued in part replacement of bills falling due on the 20th inst. The bills will be dated May 20, and will be repayable at six months after date, viz., November 20, 1916.

According to the official statement for the week ended May 10, currency notes amounting to £2,238,316 in £1 and £829,775 10s. in 10s. notes were issued, against which £2,678,805 in £1 and £986,448 10s. in 10s. notes were cancelled. There was therefore a decrease of £597,162 in the amount outstanding at a total of £107,782,403 10s., made up of £81,324,103 in £1 notes and £26,458,300 10s. in 10s. notes. During the same period currency note certificates for £10,000 were issued, and £10,000 were cancelled, leaving £8,780,000 outstanding. There is also an investment reserve account of £1,045,005 10s. 4d. Against these £28,500,000 is held in gold, £83,676,900 6s. in Government securities, and £5,250,508 14s. 4d. at the Bank of England, while £124,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £56,000 to the Trustee Savings Bank.

SILVER.

The recent sharp advance in the silver market was followed by a rush to secure profits on the part of the Indian bazaars and others, and as buyers held off the price relapsed to 35 $\frac{1}{8}$ d. A good part of the decline, however, was promptly wiped out on a renewal of the Continental demand for coinage purposes, and the recovery was hastened by the report from the United States that the Mexican Government had prohibited the export of the metal. The quotation improved to 37d. per oz., and closes firm.

Applications for the Rs. 30,00,000 India Council drafts offered on Wednesday amounted to Rs. 2,10,000 in bills, Rs. 54,20,000 in deferred telegraphic transfers, and Rs. 2,78,10,000 in immediate telegraphic transfers. Of these, Rs. 20,000 were allotted in bills, Rs. 2,80,000 in deferred transfers, and Rs. 27,00,000 in immediate transfers, tenders for bills and deferred transfers at 1s. 4 3/32d., and for immediate transfers at 1s. 4 $\frac{1}{2}$ d. receiving about 9 per cent. Special sales have since been made of Rs. 10,000 in bills and Rs. 5,40,000 in deferred transfers at 1s. 4 $\frac{1}{2}$ d., and Rs. 26,10,000 in immediate transfers at 1s. 4 5/32d. The amount to be offered next Wednesday is again Rs. 30,00,000. Between April 1 and the 9th inst. the total sales were Rs. 2,45,66,924, realising £1,646,059.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 10, 1916.

ISSUE DEPARTMENT.

Notes Issued	£ 76,631,030	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	58,181,030
		Silver Bullion	—
	£ 76,631,030		£ 76,631,030

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 33,187,474
Res	3,123,747	Other Securities	79,409,760
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	54,833,814	Notes	42,204,900
Other Deposits	83,441,906	Gold and Silver Coin ..	1,181,697
Seven Day and other Bills ..	31,364		
	£ 155,983,831		£ 155,983,831

Dated May 11, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year, May 12.		May 3, 1916.	May 10, 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,115,512	Rest	3,103,937	3,123,747	19,810	—
127,864,334	Pub. Deposits ..	48,444,236	54,833,814	6,389,578	—
95,614,594	Other do. ..	66,023,575	83,441,906	—	2,531,669
44,490	7 Day Bills ..	25,194	31,364	5,470	—
	Assets.			Decrease.	Increase.
51,043,491	Gov. Securities ..	33,187,796	33,187,474	—	322
143,072,712	Other do. ..	77,376,643	79,409,760	—	2,033,117
47,075,727	Total Reserve ..	41,586,203	43,386,597	—	1,800,394
				6,415,180	6,415,180
				Increase.	Decrease.
£	Note Circulation ..	£ 34,332,745	£ 34,426,130	93,385	—
35,002,715	Coin and Bullion ..	57,468,948	59,362,727	1,893,779	—
63,628,442	Proportion ..	30.9 p.c.	31.4 p.c.	.5 p.c.	—
218 p.c.	Bank Rate ..	5 "	5 "	—	—

Foreign Bullion movement for week £1,538,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Saturday—Misc. (released) ..	£ 225,000
Wednesday—Bars	1,096,000
Friday—Bars	8,000
	£ 1,329,000
	£ 1,329,000

LONDON BANKERS' CLEARING.

Date.	1916.	1915.	Increase.	Decrease.
	£	£	£	£
January	1,071,948,000	918,685,000	153,263,000	—
February	1,107,655,000	960,743,000	146,912,000	—
March	1,364,599,000	1,231,392,000	133,207,000	—
April	1,090,356,000	976,264,000	114,092,000	—
May	301,761,000	255,846,000	45,915,000	—
.. ..	296,398,000	236,533,000	59,865,000	—
Total	5,232,717,000	4,597,469,000	635,248,000	—

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Apr. 21, 1916.	Apr. 14, 1916.	Apr. 7, 1916.
	£	£	£
Gold coin and certificates ..	47,976,400	49,142,800	49,155,600
Gold Redemption Fund ..	294,600	299,000	309,800
Gold Settlement Fund ..	14,957,000	15,138,000	16,002,200
Legal tender notes, silver, &c.	1,901,000	2,300,800	2,320,000
Total reserves	65,129,000	66,880,600	67,787,600
10-day bills and loans ..	1,809,600	1,446,400	1,384,200
30-day bills and loans ..	4,773,600	3,181,000	2,711,600
60-day bills and loans ..	5,227,400	4,714,800	4,386,000
90-day bills and loans ..	3,024,800	3,521,000	4,026,800
Maturities over 90 days ..	425,400	390,800	370,200
Total	13,260,800	13,254,000	12,876,800
Investments—			
U.S. Bonds	9,040,800	8,984,800	9,045,200
One year U.S. Treasury notes	768,000	646,800	386,400
Municipal Warrants ..	7,178,400	7,141,200	7,057,200
Federal Reserve notes—nett.	4,346,200	4,431,800	4,352,200
Due from Fed. Res. Bks.—nett.	3,503,000	3,365,000	2,232,200
All other assets	715,200	804,600	1,517,400
Total assets	103,941,400	105,508,800	105,249,000
Paid-up capital	10,908,600	10,969,000	10,968,600
Government Deposits ..	7,098,200	6,946,400	7,403,200
Reserve deposits—nett. ..	83,469,800	85,301,400	84,699,400
Note circulation—nett. ..	1,913,400	1,902,200	1,900,000
Fed. Res. notes in circulation	392,800	284,600	250,200
All other liabilities	128,600	105,200	27,600
Total liabilities	103,941,400	105,508,800	105,249,000
Gold reserve against nett liabilities	71.1 %	71.1 %	71.3 %
Cash reserve against nett liabilities	73.2 %	73.7 %	73.0 %

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 6.)

REVENUE.	EXPENDITURE.
	£
Customs	1,067,000
Excise	243,000
Estate, &c., Duties	864,000
Stamps	160,000
Land Tax and House Duty ..	20,000
Property and Income Tax ..	1,031,000
Excess Profits Tax	170,000
Land Values	—
Post Office	700,000
Crown Lands	—
Suez Canal & Sundry Shares	—
Miscellaneous	102,651
Bullion advances repaid	100,000
For Treasury Bills (nett amt.)	—
War Loan, 1925-8	—
War Loan, 1925-45	—
5% Exchequer Bonds, 1920 ..	7,864,000
American Loan	—
Other Debts created under War Loan Act, 1915	100,000
Telegraph Money Act, 1913	—
Under Post Office Rly. Act, 1913	—
Under Military Works Acts, 1897-1903	—
Under Housing Act	—
For Exchequer Bonds, 1920 ..	—
East Africa Protectorate Loan repayments	—
Cunard Loan—repayment on account of principal	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Ways and Means Advances	19,736,000
Decrease in Exchequer balances	—
	£ 32,057,651
	£
National Debt Service	219,619
Interest, &c., on War Debt ..	1,438,400
Development & Road Impvt.	—
Payments to Local Taxation	10,380
Other Consolidated Fund Charges	1,000
Supply Services	30,068,000
Bullion Advances	—
For Advance for Interest on Exchequer Bonds under Capital Expenditure (Money) Act, 1904	—
For Treasury Bills (nett amt.)	7,467,000*
For Exchequer Bonds issued under the War Loan Re- demption Act, 1910	—
Issues under Section 1 of War Loan Act, 1915	—
Under Telegraph (Money) Act, 1913	—
Under Post Office (Lon- don) Railway Act, 1913 ..	—
Under Housing Act	—
Old Sinking Fund 1907-8 ..	—
Old Sinking Fund, 1910-11 ..	—
E Africa Protectorate Loan	—
Cunard Loan repayment is- sued to reduce debt under the Cunard Agreement	—
Deficiency advances repaid ..	—
China Indemnity issued to reduce debt under Finance Act, 1903	—
Ways and Means Advances repaid	—
Increase in Exchequer balances	7,787,252
	£ 32,057,651

* Decrease.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 6, 1916.	Apr. 29, 1916.	Apr. 22, 1916.	May 8, 1915.
	£	£	£	£
Loans	671,698,000	672,732,000	676,348,000	492,062,000
Reserve held in own Vaults ..	89,666,000	90,588,000	91,170,000	83,760,000
Reserve held in Fed. Res. Bk.	33,108,000	33,100,000	34,186,000	23,714,000
Reserve held in Other Depos.	11,558,000	11,124,000	12,160,000	5,534,000
Net Demand Deposits	669,552,000	671,804,000	678,368,000	470,416,000
Net Time Deposits	33,868,000	32,740,000	31,794,000	26,246,000
Circulation	6,322,000	6,340,000	6,342,000	7,558,000
Excess Lawful Reserve	18,608,000	19,266,000	20,758,000	31,840,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	May 6, 1916.	Apr. 29, 1916.	Apr. 22, 1916.	May 8, 1915.
	£	£	£	£
Loans	143,432,000	142,384,000	140,628,000	114,310,000
Specie	11,876,000	11,882,000	11,752,000	9,142,000
Deposits	150,924,000	149,826,000	148,346,000	117,410,000
Legal Tenders	1,803,000	1,860,000	1,774,000	1,972,000

BANK OF FRANCE (25 francs to the £).

	May 11, 1916.	May 4, 1916.	Apr. 27, 1916.	May 13, 1915.
	£	£	£	£
Gold in hand	188,602,400	192,441,280	192,143,640	156,626,160
Silver in hand	14,144,920	14,217,640	14,357,800	15,009,000
Bills discounted	15,793,360	17,827,120	16,125,420	8,143,440
Advances	48,890,520	48,754,960	48,747,720	25,998,080
Note circulation	617,298,600	616,924,880	611,120,000	469,521,520
Public deposits	1,938,520	1,304,920	1,719,480	3,205,840
Private deposits	79,208,840	816,055,560	83,677,080	93,286,800
Foreign Bills	54,160	54,200	62,240	63,040

Proportion between bullion and circulation 32.84 per cent., against 33.50 per cent. last week. Advances to the State £296,000,000; unchanged. The adjourned payments of drafts in Paris on account of the moratorium amounted to £28,523,640, decrease £194,400, and at the branches to £33,585,160, decrease £388,600.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 10, 1916.	Apr. 29, 1916.	Apr. 22, 1916.	May 7, 1915.
	£	£	£	£
Total Coin & Bullion ..	125,108,500	125,195,050	125,169,150	121,090,400
Treasury Notes	43,914,800	46,948,650	49,535,050	31,465,250
Bills discounted	252,595,800	256,904,950	235,881,800	194,485,300
Advances	543,000	605,150	541,350	849,350
Note circulation	332,110,250	334,845,550	323,968,300	262,115,100
Deposits	82,106,700	86,844,700	82,479,000	74,221,450

Clearing House returns during April, £251,760,560 against £321,554,325 in March.

BANK OF SPAIN (25 pesetas to the £).

	May 6, 1916.	Apr. 29, 1916.	Apr. 22, 1916.	May 8, 1915.
	£	£	£	£
Gold	39,060,152	38,875,317	38,770,404	26,066,557
Silver	39,377,789	39,599,176	30,471,277	29,323,799
Foreign Bills	4,102,886	4,133,178	4,235,444	5,187,150
Discounts and Short Bills ..	24,274,326	24,446,562	24,183,590	28,814,843
Treasury Account, &c. ..	30,250,252	29,586,239	29,631,302	30,297,496
Notes in Circulation	87,155,510	86,337,428	86,090,361	82,137,910
Current Accounts, Deposits	28,734,885	28,682,343	28,676,424	26,361,322
Dividends, Interests, &c. ..	1,582,490	2,171,927	1,588,326	1,437,277
Government Securities ..	1,074,167	1,087,720	1,113,398	2,451,512

BANK OF SWEDEN.

	Apl. 29, 1916.	Apl. 22, 1916.	Apl. 15, 1916.	May 1, 1915.
Gold	9,166,000	9,168,000	9,163,000	6,301,000
Balance abroad and Foreign Bills ..	7,872,000	7,988,000	7,653,000	4,010,000
Swedish and Foreign Govt. Securities ..	3,056,000	3,966,000	3,973,000	2,768,000
Discounts and Loans ..	3,975,000	4,112,000	4,191,000	8,028,000
Notes in circulation ..	17,911,000	17,214,000	17,773,000	15,637,000
Deposits at notice ..	5,695,000	6,422,000	5,681,000	3,928,000

BANK OF ITALY (25 lire to the £).

	Mar. 31, 1916	Mar. 20, 1916	Mar. 10, 1916	Mar. 31, 1915
Total cash	48,299,320	48,699,720	49,711,160	53,664,440
Inland Bills	10,479,160	16,414,400	17,169,560	32,259,640
Foreign Bills	834,640	834,720	833,000	1,823,520
Advances	13,059,280	13,811,360	1,542,200	1,562,160
Government securities ..	7,681,480	7,638,880	7,695,280	8,364,880
Circulation	116,100,760	114,425,120	114,339,880	99,913,080
Deposits at notice	11,594,360	10,308,880	10,548,760	10,582,760
Current accounts	13,835,280	13,326,560	13,792,080	12,684,600

SWISS NATIONAL BANK (25 francs to the £).

	Apl. 30, 1916.	Apl. 22, 1916.	Apl. 15, 1916.	Apl. 30, 1915.
Gold and silver	12,349,888	12,396,760	12,339,424	11,190,760
Bills	7,353,312	7,181,016	6,574,984	4,607,560
Note circulation	17,247,420	16,593,504	16,599,084	16,356,416
Current and deposit accounts	5,219,444	5,474,400	5,010,952	1,933,740

NETHERLANDS BANK (12 Florins to the £).

	May 6, 1916	Apl. 29, 1916.	Apl. 22, 1916	May 8, 1915
Gold	44,406,452	44,158,009	44,050,161	25,098,285
Silver	149,750	156,112	129,241	160,430
Bills discounted, &c. . .	16,676,652	15,702,405	14,380,920	18,998,559
Note circulation	55,364,435	56,822,019	54,306,228	40,506,888
Deposits	7,616,791	6,078,772	7,476,025	3,030,039

BANK OF NORWAY.

	Apl. 30, 1916.	Apl. 22, 1916.	Apl. 15, 1916.	Apl. 30, 1915.
Gold	6,127,000	5,678,000	5,444,000	3,365,000
Balance abroad and Foreign Bills ..	5,188,000	5,054,000	4,493,000	2,517,000
Gov't Securities	761,000	761,000	761,000	637,000
Discounts & Loans	5,425,000	5,531,000	6,129,000	4,770,000
Notes in Circulation	12,246,000	12,332,000	12,134,000	7,793,000
Deposits at notice	2,837,000	2,434,000	2,035,000	1,080,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 9, 1916		May 11, 1916.	
		Sellers.	Buyers.	Sellers.	Buyers.
Amsterdam	Cable transfers	11.55	11.60	11.52	11.57
"	Three months' bills ..	11.74	11.80*	11.72	11.80*
Paris	Cable transfers	28.25	28.30	28.26	28.30
"	Three months' bills ..	28.70	28.80*	28.70	28.80*
Marseilles	Three months' bills ..	28.70	28.80*	28.70	28.80*
Switzerland	Cable transfers	24.75	24.85	24.75	24.85
"	Three months' bills ..	25.15	25.25*	25.15	25.25*
Petrograd	Cable transfers	155 $\frac{1}{2}$	156 $\frac{1}{2}$	155 $\frac{1}{2}$	156 $\frac{1}{2}$
Genoa, &c.	Cable transfers	30.65	30.75	30.80	30.95
"	Three months' bills ..	31.10	31.25*	31.25	31.40*
Spain	Cable transfers	24.08	24.18	24.18	24.28
"	Three months' bills ..	47 $\frac{1}{2}$	47 $\frac{3}{4}$ *	47 $\frac{1}{2}$	47 $\frac{3}{4}$ *
Lisbon and Oporto ..	Cable transfers	34	34 $\frac{1}{2}$	34	34 $\frac{1}{2}$
"	Three months' bills ..	*	*	*	*
Scandinavia	Cable transfers	15.15	15.40	15.25	15.50

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	cbqs.	28.30	28.28	Antwerp	short	—	—
Brussels	cbqs.	—	—	Italy	sight	29.80	30.25
Amsterdam	sight	11.54	11.45	Constantinople	3 mths	—	—
Berlin	cbqs.	—	—	Rio de Janeiro.	90 dys	11 $\frac{1}{2}$ d.	12 $\frac{1}{2}$ d.
Hamburg	cbqs.	—	—	Buenos Aires ..	90 dys	49 $\frac{1}{2}$ d.	49 $\frac{1}{2}$ d.
Vienna	cbqs.	—	—	Calcutta	T.T.	1/4 $\frac{1}{2}$ d.	1/4 $\frac{1}{2}$ d.
Petrograd	3 mths	154 $\frac{1}{2}$	155 $\frac{1}{2}$	Bombay	T.T.	1/4 $\frac{1}{2}$ d.	1/4 $\frac{1}{2}$ d.
New York	cable	4.76 $\frac{1}{2}$	4.76 $\frac{1}{2}$	Hong Kong	T.T.	2/2 $\frac{1}{2}$ d.	2/2 $\frac{1}{2}$ d.
Lisbon	sight	34 $\frac{1}{2}$	34 $\frac{1}{2}$	Shanghai	T.T.	3/12d.	3/12d.
Madrid	sight	24.10	24.30	Singapore	T.T.	2/4 $\frac{1}{2}$ d.	2/4 $\frac{1}{2}$ d.
				Yokohama	4 mths	2/1 $\frac{1}{2}$ d.	2/1 $\frac{1}{2}$ d.

TREASURY BILLS.

	Last week.	This week.
Three months	4 $\frac{1}{2}$.. 4 $\frac{1}{2}$	4 $\frac{1}{2}$.. 4 $\frac{1}{2}$
Six months	4 $\frac{1}{2}$.. 4 $\frac{1}{2}$	4 $\frac{1}{2}$.. 4 $\frac{1}{2}$
Nine months	4 $\frac{1}{2}$.. 4 $\frac{1}{2}$	4 $\frac{1}{2}$.. 4 $\frac{1}{2}$
Twelve months	5 .. 5	5 .. 5

OPEN MARKET DISCOUNT.

	Last week.	This week.
Thirty and sixty day remitted	4 $\frac{1}{2}$.. 4 $\frac{1}{2}$	4 $\frac{1}{2}$.. 4 $\frac{1}{2}$
Three months	4 $\frac{1}{2}$.. 4 $\frac{1}{2}$	4 $\frac{1}{2}$.. 4 $\frac{1}{2}$
Four months	4 $\frac{1}{2}$.. 4 $\frac{1}{2}$	4 $\frac{1}{2}$.. 4 $\frac{1}{2}$
Six months	4 $\frac{1}{2}$.. 4 $\frac{1}{2}$	4 $\frac{1}{2}$.. 4 $\frac{1}{2}$
Three months fine inland bills	5 .. 5	5 .. 5
Four months	5 .. 5	5 .. 5
Six months	5 .. 5	5 .. 5

BANK AND DEPOSIT RATES.

	Last week	This week
Per cent.	Per cent.	Per cent.
Bank of England minimum discount rate	5 .. 5	5 .. 5
" short loan rates	5 $\frac{1}{2}$.. 5 $\frac{1}{2}$	5 $\frac{1}{2}$.. 5 $\frac{1}{2}$
Bankers' rate on deposits	3 $\frac{1}{2}$.. 3 $\frac{1}{2}$	3 $\frac{1}{2}$.. 3 $\frac{1}{2}$
Bill brokers' deposit rate (call)	4 .. 4	4 .. 4
" 7 and 14 days' notice	4 $\frac{1}{2}$.. 4 $\frac{1}{2}$	4 $\frac{1}{2}$.. 4 $\frac{1}{2}$
Current rates for 7 day loans	4 .. 4	4 .. 4
" for call loans	3 $\frac{1}{2}$ -4 .. 3 $\frac{1}{2}$ -4	3 $\frac{1}{2}$ -4 .. 3 $\frac{1}{2}$ -4

The Week's Stock Markets.

Markets are undoubtedly weary of the war at present and long to see it end. In this respect they but illustrate that widespread feeling to which grumblers in Parliament and on platforms, in a certain section of the Press above all, continually give expression. "It is a long, long war," the moan is—and the misconception. The feeling ought not to be indulged in, but while everything looks to be in suspense—though nothing really is—and while costs proceed at so furious a rate, cheerfulness is hard to maintain. Happily the war weariness and *Daily Mail* doubts about the future have contributed to put an end to all forms of speculation, and although that may be hard upon members of the Stock Exchange, it should be a very good augury for better things when the cloud lifts.

Whether the Government likes it or not, it will soon have to preoccupy itself with the issue of another consolidating loan. The outstanding amount of Treasury bills is now £633,000,000, or almost, and possibly the market could manage to carry as much as £1,000,000,000 of that form of debt. It would, however, be dangerous to persist too long in swelling the total, and we hope such financial authorities as may be within his reach are counselling Mr. McKenna wisely concerning the best way to consolidate the past debts, and the new continually augmenting debt, into a final form of security acceptable to investors the world over, and at the same time framed on such lines as will make the handling and repayment matters of comparative ease. The Commonwealth of Australia we see has bravely determined to issue another loan of £50,000,000, to be subscribed out of its own resources. That is excellent news, and we hope the experiment will not only be successful in itself, but contribute towards effecting a wholesome revolution in the Australasian methods of borrowing and spending.

About markets themselves we can say nothing beyond what will be found in the notes here appended. Only do not be carried away too much or too far either by Shipping shares or shares in munitioning companies. The war might end with a flop, as it were, and before harvest even would do so if any manhood the Germans may possess were not confined apparently to the women.

It was officially announced yesterday that the minimum prices will be removed from British railway prior charge stocks as from Monday. While the news was welcomed as a further step in the right direction, members expressed disappointment that it had not been extended to the other securities which are still under restriction. The most important section remaining to be dealt with is the British Corporation group, and it is apparently not expected that any action with regard to it will be taken for some time yet.

This has again been a very quiet week on the Stock Exchange, but towards the end there appeared to be a little more evidence of a demand for securities, and the tendency generally has been firm. Consols were $\frac{1}{4}$ up at 57 $\frac{1}{2}$, and the 3 $\frac{1}{2}$ per cent. War Loan $\frac{1}{4}$ better at 87 $\frac{1}{2}$, but the 4 $\frac{1}{2}$ per cent. issue fell to 94 $\frac{1}{2}$. A little inquiry sprung up for Colonial Government securities, and quite a number of gains of $\frac{1}{4}$ to 1 were recorded. Amongst foreign bonds the French War Loan dropped to 85 $\frac{1}{2}$, but has since recovered to 85 $\frac{3}{4}$. The Bank of England has given notice that it is prepared to cash coupons due on the 16th inst. at the rate of 28.40 frs. per £1, which at the issue price of 80 gives a yield of just under 5 $\frac{1}{2}$ per cent. Argentine 4 per cent. railway rescission bonds were sought after on the offer made by Baring Bros. and Co. to purchase them at 80, and the price jumped from 76 $\frac{1}{2}$ to 81 $\frac{1}{2}$, but closed below the best. San Paulo met with support and rose to 100 $\frac{1}{2}$, and Peruvian Corporation issues showed substantial gains on buying from New York and Amsterdam. Brazilian issues were harder, the 1913 loan rising to 57 and the 1914 Funding to 73 $\frac{1}{2}$ xd. Japanese 4 $\frac{1}{2}$ per cent. bonds improved to 91 $\frac{1}{2}$, and there were a few small gains amongst Chinese loans.

Home Railways have been quiet on the whole, but there has been some inquiry for Great Western and North-Western, which lifted the prices to 93½ and 101½ respectively. Great Eastern, too, were supported, and there was some recovery in Brighton deferred and Chatham ordinary. Scottish stocks, however, were weak on a little selling pressure. Underground Electric income bonds recovered to 85½. It was announced that the Stock Exchange Committee has permitted dealings in the £510,000 of Caledonian 5 per cent. perpetual debenture stock offered to the stockholders recently, and business has been done at 99, or ½ above the issue price. Applicants are believed to have received

	Last Week	This Week		Last Week	This Week
Consols.....	36½	37½	N.S.W. 4½ 1922-7	93½	94
War Loan 3½.....	87½	87½	" 5% 1921-3	99½	99½
India 3%.....	94½	94½	New Zealand 4%.....	85½	85½
Canada 4% 1940-60	80½	80½	Queensland 4%.....	79½	79½
N.S.W. 4% 1920-5	94½	94½	" 4½ new.....	95½	95½
" 4½ 5 yr. b.....	84½	84½	Union of S. Africa 4½%	93½	93½
Belgian 3%.....	60½	60½	1920-5	94½	94½
Brazil, 1913.....	73½	73½	Victoria 4½% 1920-5.....	79½	79½
" New Funding.....	91	91	Westn. Aus. 4%.....	85½	85½
Chinese 1896.....	72½	72½	French War Loan, 5%	90½	90½
Egypt Unified 4%.....	76½	76½	Japan 4½ (1st).....	90½	90½
Brighton defd.....	59½	60	" (2nd).....	68	68
Caledonian defd.....	84	84	Russia 4%.....	73½	74
Chatham ord.....	72½	72½	" 5%.....	83½	83½
Gt. Central pf.....	14½	15	London and S.-W. dfd.....	33½	33½
" dfd.....	72	72	Do. new pf.....	99	99
Gt. Eastern.....	35½	36	Metropolitan.....	25	25
Gt. Northern dfd.....	37	37	Do. 5% New pf.....	91	91
Gt. Western.....	92½	93½	Met. District.....	18½	18½
Lancs. and Yorks.....	71	70½	Midland dfd.....	60½	60½
			Nth. British dfd.....	14½	14½
			Nth.-Eastern.....	103½	103½
			Nth.-Western.....	100½	101½
			Sth.-Eastern dfd.....	24½	25
Canadian Pacific.....	175½	177½	Chesapeake.....	63½	63½
Do. 6% Notes.....	107½	107½	Erie.....	36½	37½
E. Indian Guar. 4½% deb.....	93½	93½	Milwaukee.....	96½	99½
Grand Trunk ord.....	11½	11½	N. Y. Central.....	109	109½
Do. 3rd pf.....	27	25	Southern.....	21½	22½
Do. 5½ 3-yr. Notes.....	98½	98½	Southern Pacific.....	100½	101½
Do. 5½ 5-yr. ".....	98½	98½	Union Pacific.....	138½	140½
Atchafscan.....	106½	107½	U. S. Steel.....	86½	86½
Baltimore.....	89½	90½			
Antofagasta dfd.....	121	121½	Cent. Argentine ord.....	76½	78
Do. 6% Notes.....	101½	101½	Do. 5% Notes.....	98	98½
Brazil Common.....	8	7½	Do. 6%.....	102½	102½
B. A. & Pacific.....	43½	45	Leopoldina.....	34½	35
B. A. Gt. Southern.....	76½	79½	Mexican ord.....	18	17½
B. A. Western.....	82½	83½	San Paulo (Brazilian).....	182	182
			United of Havana.....	82½	83
Bank of Australasia.....	111½	112	London City & Midland.....	7½	7½
Barclay & Co. "A".....	7½	7½	London County & West.....	14½	14½
Do. "B".....	10½	10½	London Joint Stock.....	22½	21½
Capital & Counties.....	21½	22½	Nat. Prov. of Eng. (£10½ pd).....	20½	20½
Chartered of India.....	55½	55½	Do. (£12 pd).....	30	29½
Hongkong & Shanghai.....	78	79½	Parr's.....	28½	28½
Lloyds.....	24½	24½	Standard of S.A.....	10½	10½
London & Provincial.....	10½	10½	Union & Smiths.....	23½	23½
London & S.W.....	11	11			
Apollinaris ord.....	1½	1½	Forestral Land.....	55/3	54/6
Armstrong, Whitworth.....	36/6	36/6	Furness, Withy.....	48/3	47/6
Associated Cement.....	2½	3	Hudson's Bay.....	6½	6½
Birmingham Small Arms.....	40/6	40/6	Imperial Tobacco pf.....	21/	21/
Borax dfd.....	32/3	32/6	Do. dfd. "A".....	33/6	33/6
Bovril.....	20/3	20/3	Kynochs.....	33/6	34/
Brazil Traction.....	50½	52½	Lever Bros. "C" pf.....	20/6	20/9
British Amer. Tobacco.....	74/	74/6	Lyons, J.....	4	3½
Brown (John), & Co.....	31/6	32/	Marconi.....	2½	2½
Brunner, Mond.....	4½	4½	Maypole Dairy dfd.....	22/3	22/3
Cammell-Laird.....	54½	54½	Nat. Nickel ord.....	3	3
Castner-Kellner.....	3½	3½	National Steam Car.....	13/9	15/
Coats.....	5½	5½	Pears, A. & F.....	1½	1½
Cunard.....	77½	75/9	P. & O. dfd.....	29½	310
Dennis Bros.....	29/	28/9	Royal Mail.....	105	105½
Dorman, Long.....	28/6	28/6	South Durham Steel.....	29/6	29/6
Eastmans.....	71	6/3	Underground Inc. Bds.....	8½	8½
English Sewing Cotton.....	35/3	35/9	Vickers.....	34/½	34/
Fine Cotton Spinners.....	27/3	27/3			
Anglo-Egyptian "B".....	7/6	7/	Mexican Eagle pf.....	37/9	37/
Baku (10s.).....	3/3	3/1½	North Caucasian.....	23/6	27/6
Burmah.....	4½	4½	Roumanian Cons.....	13/	13/
Lobitos.....	32/9	33/	Royal Dutch (100 gulden).....	55½	56½
Maikop Combine (10s.).....	2/9	2/9	Shell.....	5½	5
Maikop Pipeline.....	3/9	3/3	Spies (10/-).....	15/1½	14/7½
Mexican Eagle.....	1½	1½	Ural Caspian.....	13½	13½
Anglo-Java Rub. (2/-).....	4/	4/	Malayalam £1.....	33/9	32/
Anglo-Malay 2/-.....	11/10½	11/10½	Merlimau 2/-.....	33/9	32/
Ayer Kuning £1.....	30/	29/6	Pataling 2/-.....	34/9	33/
Bukit Mertajam 2/-.....	4/4½	4/4½	Port Dickson 2/-.....	3/	2/11½
Bukit Sembawang 2/-.....	3/4½	3/4½	Rubber Trust £1.....	22/9	22/3
Carey United £1.....	46/3	45/3	Sapumalkande £1.....	23/	23/3
Glen Bervie £1.....	26/9	26/9	Selangor United 2/-.....	27/½	27/6
Grand Central £1.....	9/6	20/6	Sialang £1.....	65/9	65/
Gula Kalumpung £1.....	55/6	55/6	Singapore Para 2/-.....	31/½	31/5
Highlands £1.....	25/	24/3	Singapore United 2/-.....	31/½	31/½
Java Para £1.....	25/	24/6	Sungei Buaya £1.....	45/6	45/
Johore Rubber Lands £1.....	45/6	44/	Taipang 2/-.....	28/3	26/10½
Langen Java £1.....	20/9	21/6	Tanjong Malim £1.....	12/	12/3
Linggi 2/-.....	71	71	United Serdang 2/-.....	31/½	31/
London Asiatic 2/-.....	4½	4½	United Temang 2/-.....	16/9	16/1½
Malacca £1.....	7/6	7/6	De Beers d.d. (£2 10s.).....	10½	10
Abbottiakoon (10/-).....	3½	3½	East Rand.....	14/9	15
Brakpan.....	59/	62/	Gt. Boulder (2/-).....	13/13/	13/
Cam & Motor.....	6½	6½	Meyer & Charlton.....	5½	5½
Central Mining (£12).....	10/6	10/10½	Modder "B".....	6½	6½
Chartered.....	33½	34½	Do. Deep.....	6½	6½
City Deep.....	18	18	New Modder (£4).....	16½	16½
Cons. Gold Fields.....	33½	33½	Rand Mines (5/-).....	38	38
Cons. Langlaagte.....	33½	33½	Rio Tinto (£5).....	60½	62½
Crown Mines (10/-).....	22	21½	Van Ryn Deep.....	3½	3½

allotments in full, and only about 10 per cent. of the amount had to be sold in the market. Canadian Pacific shares improved to 177½ and remained firm at that figure, but Grand Trunk stocks have been flat on the financial position with losses ranging from 1 in the ordinary to 4 in the first preference. After being heavy in the early-part of the week American Railroad shares recovered sharply, and although there was a reaction later on the less favourable news regarding Mexico the closing

prices show a number of substantial gains scattered throughout the list. Argentine Rails met with some inquiry, but finished below the best. Mexican Railway first and second preference stocks were decidedly higher at one time, but relapsed with American things. Leopoldina fluctuated between 34½ and 35, closing at the top, and United of Havana was ½ up at 83.

A fair business was again recorded in Bank shares, but sellers appeared to predominate, and most of the changes were adverse. National Provincial £12 paid dropped to 29½, and the £10 paid to 26; London Joint Stock were ½ lower, while Parr's lost ½, and Union of London ½. Capital and Counties, however, were exceptionally ½ up at 22½. Hongkong and Shanghai improved to 79½, Chartered of India rose ½, and Canadian of Commerce and English, Scottish and Australian were also that fraction better, while British Bank for Foreign Trade improved to 2½ on the report. Amongst Shipping shares, P. and O. deferred rose 11 to 310 xd., and a fair business in Royal Mail left the price ½ better at 105½, but Furness, Withy relapsed to 47s. 6d., and Cunard were a trifle easier at 75s. 9d. Brazilian Traction shares fell to 54½, but rallied to 55½. Cities Services were dealt in freely, and at one time touched 195½, but finished at 193. Hudson's Bays were fractionally easier at 6½, and there was some profit-taking in Forestal Land, which sent the price down to 54s. 6d. Armament and Engineering things were mostly quiet, with small changes, but Nobel's Explosives jumped to 35s. 6d. on the dividend and bonus. Canadian Industrials were all supported, and showed substantial improvements. Meat shares have been quiet, with only trifling movements in price. There was again a good inquiry for Gramophones, and the price rose to 29s., but fell back on profit-taking to 24s. 6d. A little demand sprang up for Coats, lifting them to 53½.

The market for Oil shares was inclined to be dull, with an almost complete absence of business. "Shell" lost ½, and Royal Dutch, after touching 55½, rallied to 56½. Anglo-Egyptian "B" were a trifle easier, and both North Caucasian and New Caucasian were offered. Mexican Eagle issues met with support, especially the preference shares and the 6 per cent. convertible debentures, both of which closed higher. Dealings in Rubber shares have shrunk to small proportions, and prices generally were easier in the beginning of the week, but there has since been a little revival on the further batch of good reports. Linggi and Consolidated Malay were most in favour, but Highlands and Lowlands, Tebrau, Bila, Sumatra, and Port Dickson all came in for some attention, and United Sua Betong were bought on the dividend. Merlimau slipped back a little, as the market was disappointed with the dividend, but they closed above the worst. Prices for some of the British North Borneo subsidiaries hardened on the announcement that the company had agreed to the repayment of the guaranteed dividend advances to the Ilangkon, Sablas, North Borneo State, and Kimanis Rubber Companies being deferred until 10 per cent. has been paid in any year by those companies instead of 6 per cent., as previously determined.

LONDON PRODUCE MARKETS.

SUGAR.—There was a fair general business in force during the week, and no change resulted in quotations. Stocks in the three chief ports of the United Kingdom total 39,000 tons, against 114,000 same time last year. United Kingdom imports during April 120,500 tons, against 86,200, and consumption 106,500 tons, against 162,000 same time last year.

COFFEE.—Supplies in auction were on a light scale, and met with fair competition at steady prices. Good to fine bold Costa Rica sold, 78s. to 85s. 6d. Terminal market dearer, with sellers reserved. May sold, 48s. 4½d. to 49s. 6d.; July, 50s.; September, 50s. 6d. to 51s. 3d.

COCOA.—Actual dealings were on restricted scale at previous rates. Home consumption during April 13,330 cwts., against 22,645 last year.

TEA.—Fair general competition existed, but prices in several cases were barely up to recent level, common and thin liquoring grades being easier. During the week 57,000 packages Indian, 15,000 Ceylon, 4,700 Java, and 1,800 packages China were offered. **RICE.**—Market rather unsettled this week, and trade proved slow, though Eastern markets were firm. Bran, July-August, sold, 190s., ex ship, Liverpool.

FIBRES.—Manila hemp generally steady, but quiet. Sales include medium, May-July, £54 10s.; coarse, £50 10s.; and Daet brown, £48 10s. New Zealand firm, but quiet all round. Jute continues in the same inactive and nominal state.

SHELLAC.—Small spot sales on the basis of 93s. for fair second orange. Futures firm, and T.N., May, sold, 92s. 6d. to 93s.; August, 95s. to 96s. Fair free A.C. garnet sold, 89s., and Kala, 72s. 6d.

GAMBIER quiet, with sales in afloat parcels at 50s., c.f. and i. terms.

RUBBER rather quiet, and market somewhat unsettled during the greater part of the week. Plantation spot crepe sold, 2s. 9½d. to 2s. 11½d.; July-December, 2s. 10½d. to 3s. 0½d. Ribbed smoked sheet, spot, sold, 2s. 8½d. to 2s. 10½d. Fine hard Para, spot and near, sold, 2s. 10d. to 2s. 10½d.; ball, 2s. 3½d.

COFRA.—With a marked absence of buying power, the market developed increased weakness.

METALS.—Copper. The standard market has displayed quite an idle aspect. Record breaking continued to assert itself last Monday, when cash and early maturities left off at £140, three months £133. Rates remained nominal until the middle of the week, business being at a standstill. At Thursday's session, values of these dates closed at £140 to £141 and £135 10s. respectively. Tin: Dealings were on a limited scale since Monday, prices

being irregular and easier until the middle of the week, on realisations and freer forward offerings at intervals. By the middle of the week, standard cash delivery relapsed to £198 10s. and three months to £197. At Thursday's session, values of these dates were finally fixed at £198 and £197 5s. respectively. Spelter steady. G.O.B., May, £98; August, £92. Lead steady. Soft foreign, May to August, £34. Iron: No market.

CORN (Mark Lane).—Offers occupied little attention since last Monday, but no pressure prevailed at any time, while supplies, both spot and near at hand, remain limited. Prices, for the most

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 12, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 14/ 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	2 7 1/2	2 7 1/2	Australian		
Ditto, No. 2	2 6 7/8	2 6 7/8	Scoured Merino	11-3 7	11-3 7
Fine granulated	nom.	nom.	Scoured Cr'sabr'd	7 1/2-2 5	7 1/2-2 5
Lytle's granulated	41 7 1/2-42 1/2	41 7 1/2-42 1/2	Greasy Merino	1 3-2 0 1/2	1 3-2 0 1/2
Foreign granulated, first marks	nom.	nom.	Greasy Crossbred	1 5-1 8	1 5-1 8
f.o.b., spot	nom.	nom.	New Zealand		
German Cubes f.o.b.	nom.	nom.	(scoured) Merino	2 0-2 9	2 0-2 9
French Cube	nom.	nom.	Greasy Crossbred	1 2-1 8 1/2	1 2-1 8 1/2
Crystallised, West	nom.	nom.	Cape snow white	2 4-2 10 1/2	2 4-2 10 1/2
India	nom.	nom.	Indiarubber —per lb.		
Beet, 88% f.o.b.	nom.	nom.	Plantation, Spot		
Tea —per lb., duty 1/ 1/2	s. d. s. d.	s. d. s. d.	Crepe	0 2 9 1/2	0 2 9 1/2
Indian Pekoe	0 11 1/2-1 2 1/2	0 11 1/2-1 2 1/2	Coal —per ton.		
Broken	0 11 1/2-1 2 1/2	0 11 1/2-1 2 1/2	Durham, best	nom.	nom.
Orange	0 11 1/2-1 2 1/2	0 11 1/2-1 2 1/2	Seconds	nom.	nom.
Broken	0 1 1/2-1 3 1/2	0 1 1/2-1 3 1/2	East Hartlepool	nom.	nom.
Pekoe Souehong	0 11 1/2-1 2 1/2	0 11 1/2-1 2 1/2	Seconds	nom.	nom.
Ceylon Pekoe	0 1 1/2-1 2 1/2	0 1 1/2-1 2 1/2	Steamers, best	47 6-50 0	50 0
Broken	0 1 1/2-1 2 1/2	0 1 1/2-1 2 1/2	Seconds	40/	45/
Orange	0 1 1/2-1 2 1/2	0 1 1/2-1 2 1/2	Lead —per ton.	£ s. d.	£ s. d.
Broken	0 1 1/2-1 2 1/2	0 1 1/2-1 2 1/2	English Pig	35 5 0	35 5 0
Pekoe Souehong	0 1 1/2-1 2 1/2	0 1 1/2-1 2 1/2	Foreign soft	£33 1/2-£34 1/2	£33 1/2-£34 1/2
Cocoa —per cwt., duty 6d. per lb.	s. s.	s. s.	Quicksilver —per bottle firsthand	£168-£168	£168-£168
Trinidad—per cwt.	87 0-91 0	86 0-91 0	Tin —per ton.		
Grenada	78 0-85 6	78 0-86 0	English Ingots	208-209	208-209
West Africa	74 0-78 6	74 0-78 6	Do. bars	209-210	209 210
Ceylon Plantation	78 0-95 0	78 0-95 0	Standard cash	£200 15 0	£200 15 0
Guayaquil Arriba	107 0-113 0	107 0-110 0	Tin Plates, per box	35/3-35/6	35/3-35/6
Coffee —per cwt., duty 42/- per cwt.			Copper —per ton.		
East India	60 0-95 0	65 0-95 0	English, Tough	nom.	nom.
Jamaica	56 0-80 6	58 0-82 6	per ton		
Costa Rica	58 0-85 0	60 0-85 0	Best Selected	£148-£150	£148-£150
Provisions —			Sheets	£162	£162
Butter, per cwt.			Standard	£137 0 0	£137 0 0
Australian finest	156/-160/-	156/-160/-	Jute —per ton.		
Irish Creameries	160/-166/-	160/-166/-	Native firsts for	£32 10 0	£32 10 0
Dutch ditto	nom.	nom.	sh'pmt. May-June	£32 10 0	£32 10 0
Russian finest	128/-134/-	128/-134/-	Oils —	£ s. d.	£ s. d.
Normandy baskets	nom.	nom.	Linseed, per ton.	£38-£39	£38-£39
Danish finest	168/-172/-	168/-172/-	Rape, ref. English,		
Britany rolls			barrels	£54-£55	£54-£55
doz. lb.	14/6 17/6	14/6-17/6	Brown English,		
Bacon —per cwt.			naked	£49 0 0	£49 0 0
Irish	104 0-112 0	104 0-112 0	Cott'n Seed, crude	£46 0 0	£46 0 0
Continental	98 0-110 0	98 0-110 0	Ditto, refined	£49 1/2-£55	£49 1/2-£55
Canadian	94 0-102 0	94 0-102 0	Petroleum Oil, per		
American	88 0-96 0	88 0-96 0	8 lbs.	11d.	11d.
Hams —per cwt.			Water White	1/	1/
Irish	132/-150/-	132/-150/-	Oil Seeds, Linseed	—	—
Canadian	97/-101/-	97 0-101 0	Ca cutta—per 40		
American	72 0-93 0	72 0-93 0	lbs...		
Cheese —per cwt.			Raye, Guzerat	3 14 0	3 14 0
Edam	nom.	nom.	Iron—per ton	nom.	nom.
Canadian	112 0-114 0	112 0-114 0	Cleveland duty	nom.	nom.
Gouda	nom.	nom.	Tobacco —		
English Cheddar	114 0-122 0	114 0-122 0	unmanufactured		
White loaf	nom.	nom.	5/6 to 6/2 1/2 per lb.		
New Zealand	110 0-112 0	110 0-112 0	Maryland & Ohio		
Rice —per cwt.	s. d. s. d.	s. d. s. d.	per lb. bond	0 6-0 10	0 6-0 10
Garden Siam			Virginia leaf	0 5 1/2-6	0 5 1/2-6
spot	17 0-17 6	17 0-17 6	Kentucky leaf	0 6-0 10	0 6-0 10
Rangoon 2 stars	16 0-16 3	16 0-16 3	Latakia	0 4 1/2-0	0 4 1/2-0
Eggs —per 120.			Havana	1 0-6 0	1 0-6 0
English	15 0-15 6	14 6-15 6	Manilla	0 6-2 0	0 6-2 0
Irish	14 6-15 6	13 6-14 6	Cigars, duty 10/6		
Danish	15 0-17 0	14 6-16 6	per lb.	2 0	2 0
Copra —			Timber —Wood.		
Malabar, London	36 0 0	36 0 0	Dantsig and		
April-June			Memel Fir, pe		
Ceylon, London	34 0 0	34 0 0	load	130/-150/	130/-150/
South Sea	32 5 0	32 5 0	Indian Teak	280/-600/	280/-600/
F.M.S. Straits	38 0 0	38 0 0	Flour —per sack.		

part, were in sellers' favour. Wheat: English, whites, delivered up, range to 59s., and reds to 58s. 6d. per qr. (504 lbs.). Of imported grades, No. 1 Northern Manitoba, 63s. 6d., ex ship, arrived, sellers; and 63s. 3d. shortly due. Flour: American first spring patents, 48s. 6d. upwards, and Canadians, 47s. to 48s., both landed. Grinding barley: American, 43s. 6d., landed. Oats: La Plata, 34s. upwards, landed. Maize: La Plata (sound), 52s., landed.

COTTON (from our Manchester correspondent).—The market during the past week has presented a stronger appearance than for some time back, and it is of interest to note that American cotton prices are now on a higher level than at any time this year. The new crop is not doing very well, and the further advance in values has been chiefly due to speculative buying by traders in New York.

Varied weather advices are being received with regard to the Egyptian crop, and the prospects are uncertain. The workpeople engaged in the spinning branch of the industry continue to press their claim for an increase in wages of 10 per cent., and strike notices will be issued next week. Unless in the meantime a settlement of the dispute is arranged the mills will stop work before the end of the month. Scarcely anyone in the market anticipates a general strike, and it is expected that the Board of Trade will interfere within the next few days. There is a probability of a compromise being arranged between the masters and men, and it is possible that a 5 per cent. rise will take place on certain conditions as to future alterations in wages. The inquiry in cloth for certain outlets has continued on rather broader lines, but buyers have not readily followed the upward movement in prices. Miscellaneous goods have moved off in fair lots for India and certain producers of bleaching, finishing, and printing cloths have done well. Grey shirtings still drag for our Dependency, and the few transactions mentioned have been at wretched figures. The general demand for China remains disappointing, and the violent fluctuations in the price of silver are now a disturbing factor in the situation. Certain standard goods have been sold for Egypt, and advices from the other side are rather more promising. A little trade has been done in fancies for some of the South American outlets, but no heavy buying appears to be in sight at the moment. The home trade is busy with deliveries, but fresh orders are not taking place on quite so free a scale as a few weeks ago. American yarns for home use have hardened in quotation, the demand being of considerable dimensions. Spinners have seldom been able to secure adequate advances, but order lists have been extended in certain quarters and a stiffer front is now being presented to buyers. Not much more than a retail trade has been reported in shipping counts, and limits for India are slow in being raised. Egyptian yarns have been firm, and although active trading has not transpired the turnover showed a slight improvement.

Answers to Correspondents.

*. A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

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J. A. C.—(1) You might perhaps be able to sell these shares, and should do so if possible because the company has been too neglectful in providing reserves. (2) Both these you should hold for the better times that will come. (3) We fear this could not be sold at any price worth having just now, the last report was so depressing, so let it alone. (4) Not known at all in London, but we should judge unsaleable owing to the change that has come over the position and prospects of the town.

Rustic.—You ought, perhaps, but you cannot, and should not try just now. The company may do better after the war.

J. B. T.—(1) Good, but doubt if price can go up much. Sell. (2) These are also quite high enough, and if you can realise without loss do so. (3) Keep these at present. (4) These may go higher, and you should wait. (5) Here also the promise is of better prices by-and-by. (6) Sell this only if you can secure a profit. The company is prospering.

Devon.—No, leave them severely alone. No reports have been issued; a purchase could only be a blind gamble.

Pipe.—No, we do not think you should add to your present holding.

Manx.—They pay a good dividend, and should continue to do so. They appear to be worth keeping at their present price, though they are not likely to rise very much.

T. T. S.—Quite good; the company is strong financially. Probably dividends will be still declared tax free, but, of course, there is no obligation to do so.

Adam.—Yes, it is the usual way. The bonds show the interest only.

E. L. M.—You can get quite as good a return from securities as sound. The Treasury are still willing to purchase. Get your broker to sell them.

F. B. O.—Yes, if you can pick up some about the present quotation, but we think you will find them scarce.

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Insurance News.

The accounts of the fire department of the North British and Mercantile Insurance Co. for 1915 present a pleasant contrast to those of the previous year, when full provision had to be made for all liabilities in connection with the cessation of the company's German and Austrian business. Nett premiums came to only £470 more at £2,146,759, but the resulting profit, exclusive of interest, was £216,962, or £207,131 more than in 1914. The life business, however, was badly hit by the war, and the number of policies issued declined by 1,287 to 3,146, assuring £1,364,480, or £1,122,847 less, the nett amount retained being £934,348 less at £1,324,713. The total life premium income at £1,235,958 was £7,706 lower. Of the total nett amount paid in claims—namely, £1,178,522—the sum of £153,602 represented claims directly due to the war. The life valuation showed a total surplus of £1,831,578, out of which £1,090,000 has been set aside for depreciation of securities, and the directors have declared a compound reversionary bonus of 10s. per cent., carrying forward £123,886. A prospective bonus of £1 per cent. will be allowed on policies becoming claims during the next five years. But for the depreciation in investments the divisible fund would have been more than sufficient to pay a bonus at the same rates as at the last quinquennium. At December 31, 1910, the total surplus was £1,457,263. Profit and loss account showed a credit balance of £1,368,852, or £21,941 less than at December 31, 1914, and after paying the usual £2 per share dividend, less tax, the carry forward is £1,148,697, or £44,928 less.

A cautious policy has been adopted by the directors of the Standard Life Assurance Co. with regard to the profits of the past five years. The result disclosed by the valuation is a surplus of £801,000, which contrasts with one of £1,000,390 five years ago. This result was arrived at after charging £163,844 for depreciation of assets; and there has been a strengthening of reserves to the extent of £150,000 as compared with a valuation on the bases employed in 1910. Owing partly to the fact that the directors were fortunate enough to effect realisations of Stock Exchange securities at a profit during the period, the sum required to be charged against revenue for adjustment on the revaluation of assets is the comparatively small sum mentioned, the total funds, it may be noted, being £14,001,490. If the directors had not followed a cautious policy the amount written down must have been materially greater. There is to be no ordinary distribution at the present time, but at the next investigation, which will take place five years hence, "or at such earlier date as may be fixed," participating policies are to share in any divisible surplus as from 1910. The board provides for an intermediate bonus on all policies, which may produce claims, provided they shall have been five years in force, and for the current year the rate has been fixed at £1 per cent. per annum. The interests of policyholders have therefore been protected, and a large surplus is carried forward, the decision as to the method of distribution of which is left until a more propitious occasion. The war has seriously interfered with the acquisition of new business, but the total amount obtained reached the substantial sum of £1,172,563 for the past year, the nett amount retained being £1,050,093, which was £663,553 less than in the previous year. From the outbreak of hostilities to November 15 last the nett sum paid in war claims amounts to £110,177. The dividend is reduced to 10 per cent., less tax. For the previous year 12½ per cent., tax free, was paid.

It was a notable achievement on the part of the Liverpool and London and Globe Insurance Co. to secure £20,382 more nett new life assurances in 1915, the total being £559,036. Nett fire premiums were £108,747 higher at £3,207,468, while claims at £1,766,046 (55 per cent. of the premiums) were £122,697 less. With an increase of £41,671 at £1,160,415 in the total premiums in the accident department, claims were £7,136 lighter at £555,420.

In the marine department the premium income increased by £240,991 to £578,007; claims paid and outstanding being £190,260 heavier at £437,037. The dividend is again made up to 24s., less tax, for the year, and the assets of the company were increased by £329,000 to £14,475,852.

A fine showing is made by the accounts of the Royal Insurance Co., which during 1915 earned a nett premium in its fire department of £4,161,253, or £37,190 more than in 1914, and as claims were lighter by £232,564 at £2,120,146, the resulting surplus was £498,032 (an increase of £245,250), of which £100,000 has been transferred to fire fund. In the life department the new business was £1,467,300, or only £177,904 less, and the total nett premiums came to £6,374 more at £842,723. Rapid strides were made in the marine branch, nett premiums rising by £479,988 to £1,164,351, while claims were only £115,419 up at £416,335, and after transferring £100,000 from profit and loss the amount of the marine fund carried forward is £1,448,016. The 1914 account was closed with a profit of £146,555, which is carried to profit and loss. In addition that account has been credited with £337,948, interest not carried to other accounts, and after writing £350,000 off investments £1,045,803 against £1,117,063 is carried forward. The full dividend for 1915, 28s. per share, less tax, is the same as for 1914.

The Week in Mines.

Although there has been little expansion in business during the past week, the tone of the mining markets has been more cheerful. In several departments considerable activity developed, and there were a number of sharp advances in prices. Interest in Rhodesian shares revived, partly on the recent discovery in the Cam and Motor mine and partly on the persistent advance in the prices of base metals. Tanganyikas and Falcons showed particular strength, while Broken Hills, Mexicans, Silver shares, and Burma Corporations were all conspicuously firm.

SOUTH AND WEST AFRICANS.

The principal incident in the South African market has been the weakness of Knight Centrals, which have been steadily sold, and are 2s. 9d. lower on the week at 12s. 3d. Bantjes have fallen 1s. to 14s. 6d., and Rand Klips at 8s., and Springs Mines at 2 23-32 are also easier. On the other hand, Crown Mines have recovered ½ to 2½. Rand Mines ⅞ to 3⅞, and New Modderfontein ½ to 16½. A little buying has lifted the price of New Gochs 1s. to 12s. 9d., and Coal Trusts and Consolidated Langlaagtes are firmer at 3⅞ and 33s. 6d. respectively. There has been considerable buying, especially of copper shares, in the Rhodesian market. Falcons have spurred 3s. to 13s. 9d., and Tanganyikas are 11-32 higher at 2 9-32. Zambesia Explorings have risen 1s. 6d. to 12s. 9d. in sympathy. Bwana M'Kubwas doubled their price at 1s. 9d. on the news that in view of the high level of copper, concentration of high-grade ore had been resumed. Gold Fields Rhodesian Developments rose 1s. to 7s. 3d., and Giants 9d. to 8s. 3d., but Cam and Motors relapsed ½ to 25-32. Among Diamond shares, De Beers deferreds have been on offer, and are ¼ lower on balance at 10. West Africans have been inclined to dullness, with Fanti Consols at 6s. 9d. and Gold Coast Amalgamateds at 15s. 6d., both lower on the week.

COPPER AND MISCELLANEOUS.

Copper shares developed fresh strength on the further rise in the price of the metal to £140½ a ton, a fresh high record. Rio Tintos advanced 15s. to 62½, and Anacondas ¼ to 17½, while Capes at 4½ and Hampdens at 42s. 6d. were also higher. The Esperanza Copper and Sulphur Co. will pay off the whole of the outstanding debentures, amounting to £43,010, on June 1 next. The appearance of the Broken Hill Proprietary report put fresh life into the Broken Hill group. Proprietary advanced 3s. 3d. to 62s. 9d., and Norths at 49s. 3d., Block Tens at 1½, Sulphide Prefs., and Zinc Corporations at 15s. 3d., all closed appreciably higher. In the West Australian section Sons of Gwalia have been galvanised into life on good development news from the mine; the shares have advanced 2s. this week to 16s. 3d. Bullfinches have also met with support, and are 1s. 3d. higher at 5s. 6d.

In the tin group Tronohs fell ½ to 2 just prior to the issue of the report, and the same remark applies to Tronoh Souths, which are 6d. lower at 8s. 9d. Ipohs have fallen 1s. 6d. to 19s., but Malayan Dredgings have risen ½ to 2½, and Mawchis are again higher at 16s. Mexican Mines have again been active, but the shares, after being very firm, reacted on profit-taking. Camp Birds, however, are 1s. up at 10s., and the Prefs. 1s. 3d. higher at 13s. 3d. Esperanzas at 11s. 9d. and Santa Gertrudis at 14s. 6d. are both slightly lower. Silver shares have been freely dealt in on the rise in the price of the metal, but profit-taking has countered the effect on prices. Burma Corporations have been in particular request again, and are 5s. 6d.

higher at 49s. Casey Cobalts are a little better at 8s. 9d., but Canadian Minings have relapsed to 12s. 6d. Waihis have attracted some attention, and are 9d. higher at 35s. 9d.

MINING NEWS.

TRANSVAAL GOLD OUTPUT.—The production of gold amounted to £3,205,643, as compared with £3,384,121 in March, and £3,160,651 in April, 1915. The following table shows the monthly production since January, 1911:—

Month.	1911.	1912.	1913.	1914.	1915.	1916.
January ..	2,765,386	3,130,830	3,353,116	2,708,470	3,037,058	3,344,948
February ..	2,594,634	2,989,832	3,118,325	2,660,186	2,872,406	3,201,063
March	2,871,740	3,528,688	3,358,050	2,917,346	3,202,514	3,384,121
April	2,836,267	3,133,383	3,334,358	2,904,924	3,160,651	3,205,643
May	2,913,734	3,311,794	3,373,998	3,059,340	3,243,347	—
June	2,907,854	3,202,517	3,173,382	3,049,558	3,208,224	—
July	3,012,738	3,255,198	2,783,917	3,111,398	3,272,258	—
August	3,030,360	3,248,395	3,092,754	3,024,037	3,307,975	—
September ..	2,976,065	3,176,846	2,999,686	2,982,630	3,299,423	—
October ..	3,010,130	3,265,150	3,051,701	3,116,754	3,388,122	—
November ..	3,057,213	3,216,965	2,860,788	3,040,677	3,317,534	—
December ..	3,015,499	3,297,962	2,857,938	2,952,755	3,317,949	—
Total ..	34,991,620	38,757,560	37,358,040	35,588,755	38,627,461	13,135,775

NATIVE LABOUR RETURNS.—The native labour figures show a loss of 3,639 at the gold mines:—

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
March, 1915	185,239	8,216	—	193,455
April	186,941	8,418	—	195,359
May	183,961	8,857	—	192,818
June	184,155	9,019	—	193,174
July	190,026	9,371	—	199,397
August	196,866	9,943	—	206,809
September	204,833	9,743	—	214,576
October	210,017	9,513	—	219,530
November	210,068	9,432	—	219,500
December	209,438	9,399	132	218,979
January, 1916	209,835	9,228	802	219,865
February	209,426	9,468	970	219,864
March	203,575	9,588	917	214,080
April	199,936	9,827	938	210,701

BROKEN HILL PROPRIETARY.—The report for the half-year ended November 30 states that the quantity of ore mined was slightly in excess of that for the previous period, costs, however, being somewhat higher. With regard to the zinc concentration plant, no business resulted from the negotiations carried on within the term for the sale of further quantities of zinc concentrates. The requirements, however, of the Broken Hill Associated Smelters Proprietary at Port Pirie, and the deliveries to be made under an American contract, have enabled this plant to be run practically throughout the half-year for two shifts daily. As the result of tests, which satisfied the British Government, the company has been asked to forward to England 500 tons of 3½ in. shell steel as early as possible. The gross profit for the half-year was £273,381, as against £223,312 for the preceding half-year; after deducting £30,411 for depreciation, the nett profit is £242,969, as compared with £196,228. During the term £165,811 has been expended on construction. Liquid assets, after paying the two dividends of 1s. per share each, exceed the liabilities by £844,335.

NORTH BROKEN HILL.—In the half-year ended December 31 138,484 tons of crude ore were treated for a production of 28,370 tons of concentrates as against 24,430 tons of concentrates in the preceding six months. The capacity of the smelting works at Port Pirie is not sufficiently large to deal with the company's whole output, but extensions are in progress which will enable the full production to be handled. Owing to the war it is difficult to say just when the extension will be completed. The working profit for the half-year was £196,059 against £99,816 in the first half of 1915, and after providing for all expenses and applying £15,000 to the contingency fund and £20,000 to depreciation and general reserve, a nett balance of £133,625 is shown against £55,210 for the first half of 1915. This added to the sum brought in, less dividends of 4s. per share and debenture sinking fund allocation, leaves £134,735 against £91,332. Dividends amounting to 2s. per share were paid for the first half of 1915.

WAIHI.—During 1915 there were treated 192,333 tons, as against 183,405 tons, the yield being £333,433 (against £334,165), plus £16,147 estimated increase of bullion in process of production at December 31 and £14,097 interest, making a total of £363,677. The gross profit was £155,409, an increase of £10,392. Four dividends have been paid, equal to 4s. per share, or 20 per cent., tax free, the same as for 1914; £21,840 is written off for depreciation, and the amount carried forward is raised from £5,458 to £13,277. Reserves of ore show a nett increase of 20,043 tons, an increase of 52,694 tons in general account, less a decrease of 23,651 tons in suspense account. At December 31 the totals were: Suspense account, 673,896 tons; general, 806,052 tons.

HUTTI (NIZAM'S) GOLD MINES.—The accounts for 1915 show a profit of £12,337 against £25,535. It is proposed to pay a final dividend of 5 per cent., making 10 per cent. for the year,

against 15 per cent. for 1914. This decrease in results is chiefly due to the decline of 3,875 tons in the amount crushed, as the average yield was nearly 12½ dwts., which compares with 12½ dwts. in 1914. Reserves of ore are estimated at 51,000 tons, averaging 12 dwts., or two years' supply, as against 64,000 tons, valued at 10.3 dwts. at the end of 1914.

ANGLO-FRENCH (TRANSVAAL) NAVIGATION COAL ESTATES.—The nett profits for 1915 amounted to £23,101 as against £23,364. Preference dividends amounting to 12½ per cent., the same as for the preceding year, absorb £15,000, reducing the arrears as at December 31 last to £6,730. In addition the carry forward is raised from £6,559 to £9,582.

MINING RETURNS FOR APRIL.

Abooso.—8,444 tons, producing £13,548 (Mar., £17,561).
 Ashanti.—12,085 tons; value, £40,917 (Mar., profit, £16,054).
 Aurora West.—14,600 tons; profit, £4,254 (Mar., £4,513).
 Balaghat.—2,272 tons, 1,411 ozs. fine gold (Mar., 1,394 ozs.).
 Bantjes.—22,280 tons; loss, £1,787; Mar. profit, £58.
 Bell Reef.—3,800 tons; profit, £1,618 (Mar., £1,265).
 Brakpan.—56,700 tons; profit, £34,406 (Mar., £34,329).
 Cape Copper.—Output, 285 tons (Mar., 339 tons).
 Champion Reef.—16,745 tons; 7,565 ozs. fine (Mar., 10,146 ozs.).
 City and Suburban.—27,854 tons; profit, £20,917 (Mar., £19,103).
 City Deep.—60,500 tons; profit, £58,596 (Mar., £61,085).
 Cons. Langlaagte.—50,100 tons; profit, £25,621 (Mar., £26,078).
 Cons. Main Reef.—28,080 tons; profit, £13,870 (Mar., £13,742).
 Crown.—172,000 tons; profit, £66,400 (Mar., £61,085).
 Durban Road Deep.—25,330 tons; profit, £2,716 (Mar., £5,399).
 East Rand Prop.—160,000 tons; profit, £45,084 (Mar., £42,010).
 Ferreira Deep.—53,530 tons; profit, £38,771 (Mar., £37,291).
 Geduld.—25,100 tons, £42,127; profit, £15,010 (Mar., £15,587).
 Geldenhuis Deep.—56,100 tons; profit, £13,677 (Mar., £15,923).
 Giant.—7,000 tons; profit, £1,200 (Mar., £1,554).
 Ginsburg.—14,670 tons, £16,565; profit, £3,637 (Mar., £3,637).
 Glencairn.—19,750 tons; profit, £1,116 (Mar., £1,059).
 Glynn's Lydenburg.—4,150 tons; profit, £3,361 (Mar., £3,123).
 Gov. Areas Mod.—51,000 tons; profit, £17,058 (Mar., £16,134).
 Gt. Boulder Prop.—15,190 tons; profit, £27,238 (Mar., £27,399).
 Ivanhoe.—19,275 tons; profit, £9,009 (Mar., £9,002).
 Jos Tin Area.—Output, 23½ tons (Mar., 33½ tons).
 Jibutit (Anantapur).—3,100 tons, 763 ozs. (Mar., 762 ozs.).
 Jupiter.—21,400 tons, £22,051; profit, £2,731 (Mar., £4,059).
 Kalgurli.—9,460 tons; profit, £2,115 (Mar., £5,301).
 Knight Central.—28,350 tons; profit, £2,870 (Mar., £2,182).
 Knight's Deep.—111,600 tons; profit, £21,009 (Mar., £19,211).
 Langlaagte Est.—50,569 tons; profit, £13,029 (Mar., £13,105).
 Lonely Reef.—5,230 tons; profit, £4,756 (Mar., £6,348).
 Luipaard's Vlei.—21,275 tons; profit, £4,538 (Mar., £4,213).
 Main Reef West.—25,000 tons; profit, £3,061 (Mar., £3,212).
 May Consolidated.—12,860 tons; profit, £1,231 (Mar., £946).
 Meyer and Charl.—14,556 tons; profit, £20,232 (Mar., £20,678).
 Modder "B".—46,000 tons; profit, £53,737 (Mar., £57,114).
 Modder Deep.—32,300 tons; profit, £33,207 (Mar., £37,163).
 Mount Boppy.—6,355 tons; value, £8,960 (Mar., £10,600).
 Mysore.—59,327 tons, 16,528 ozs. (Mar., 14,958 ozs.).
 New Goch.—29,700 tons; profit, £10,292 (Mar., £9,616).
 New Heriot.—13,500 tons; profit, £8,410 (Mar., £8,508).
 New Kleinfontein.—49,250 tons; profit, £17,266 (Mar., £20,640).
 New Modder.—53,400 tons; profit, £62,520 (Mar., £71,849).
 New Primrose.—21,500 tons; profit, £3,031 (Mar., £3,431).
 New Unified.—13,800 tons; profit, £4,056 (Mar., £4,402).
 Nigel.—11,600 tons; loss, £1,924 (Mar., loss, £1,785).
 North Anantapur.—2,940 tons, 1,109 ozs. fine (Mar., 1,109 ozs.).
 Nourse.—49,040 tons; £57,083; profit, £5,963 (Mar., £9,212).
 Nundydroog.—8,000 tons, 6,616 ozs. (Mar., 6,505 ozs.).
 Ooregum.—12,720 tons, 7,305 ozs. fine gold (Mar., 7,268 ozs.).
 Pahang Cons.—Treated 13,000 tons; black tin produced, 217 tons (Mar., 210 tons).
 Prestea Block A.—24,000 tons; profit, £5,237 (Mar., £9,144).
 Princess Estate.—23,000 tons; profit, £437 (Mar., loss, £155).
 Randfontein Cent.—167,209 tons; profit, £62,416 (Mar., £65,000).
 Renong Tin.—Output, 65½ tons (Mar., 60½ tons).
 Robinson Deep.—51,300 tons; profit, £26,262 (Mar., £27,023).
 Robinson.—56,400 tons; profit, £28,804 (Mar., £29,264).
 Roodepoort United.—34,596 tons; profit, £6,028 (Mar., £6,004).
 Rose Deep.—65,200 tons; profit, £20,734 (Mar., £22,958).
 Sheba.—6,384 tons, 2,391 ozs.; profit, £1,928 (Mar., £2,147).
 Siamese Tin.—Output, 62½ tons (Mar., 97½ tons).
 Simmer and Jack.—63,300 tons; profit, £22,479 (Mar., £24,107).
 Simmer Deep.—58,700 tons; profit, £2,854 (Mar., £4,101).
 Sub Nigel.—8,100 tons, £17,011; profit, £4,068 (Mar., £3,447).
 Sudan.—1,600 tons for £3,840 (Mar., £4,060).
 Tanganyika.—Production, 2,238 tons (Mar., 1,344 tons).
 Taquah.—5,830 tons; output, £17,092 (Mar., £16,196).
 Transvaal Estates.—15,780 tons; profit, £12,447 (Mar., £12,588).
 Van Ryn Deep.—42,900 tons; profit, £47,080 (Mar., £47,076).
 Van Ryn.—38,350 tons; profit, £18,199 (Mar., £19,496).
 Village Deep.—49,700 tons; profit, £21,476 (Mar., £22,621).
 Village Main Reef.—27,000 tons; profit, £14,558 (Mar., £10,293).
 Vogelstruis Estates.—13,319 tons, 3,409 ozs. (Mar., 2,186 ozs.).
 Wanderer (Selukwe).—13,680 tons; profit, £1,472 (Mar., £1,368).
 West Rand Cons.—33,380 tons; profit, £8,703 (Mar., £7,313).
 Witwatersrand.—43,350 tons; profit, £24,017 (Mar., £24,003).
 Wit. Deep.—41,870 tons; profit, £13,123 (Mar., £15,149).
 Wolfram Mining and Smelting.—Output, 27 tons (Mar., 27 tons).
 Wolhuter.—34,450 tons; profit, £13,544 (Mar., £12,470).
 Zinc Corp.—Output, £22,319; profit, £4,897 (Mar., £12,799).

Tea, Oil and Rubber.

There has been a slight recovery in the price of rubber induced by the belief that permits will be granted shortly for the export of large quantities to Russia, and as the American demand has improved, the commodity market is talking quite bullishly again. But this optimistic feeling has not so far been reflected in the share market, where business has been stagnant and prices inclined to droop. No doubt this is largely due to the prospect opened up by the Compulsory Service Bill. Many investors will be affected, and naturally they are not disposed to enter into more or less speculative commitments until they know exactly how they stand. Indeed, some are already realising their holdings so as to be prepared for any contingency, and it will take some time for things to settle down. Apart from that it must be remembered that the Rubber division has had quite a long run of popularity, and the bulk of those likely to be attracted have doubtless already satisfied their requirements unless quotations should fall to a still more tempting level. There is very little in-and-out dealing, however, and the public for rubber shares is not exactly unlimited.

Out of a planted area of 7,555 acres the Linggi Plantations has 4,781 acres in bearing, of which 769 acres were brought into tapping in 1915. This addition brought the average yield down from 346 lbs. to 324 lbs. per acre, but the company nevertheless did exceedingly well, the crop of 1,548,679 lbs. being 48,679 lbs. in excess of the estimate and 159,389 lbs. above the 1914 output. The f.o.b. cost was .85d. down at 10.16d., and although heavier freight and selling expenses reduced the saving in the "all-in" cost to .54d., the figure was satisfactory enough at 1s. 0.57d. With an increase of 5.79d. to 2s. 7.50d. in the price realised, the profit per lb. was 6.33d. better at 1s. 6.93d., and the nett profits, including £19,179, or £1,699 more, brought in, show an improvement of £48,539 at £144,918. The £10,000 of new ordinary shares issued in February, 1915, ranks in full for the dividend, and the further £5,000 which has been issued since participates, in the final dividend, but the total distribution is increased from 75 per cent. to 110, and after again giving the directors their special remuneration of £1,500, the balance carried forward is only reduced by £702 to £18,477. A new estate of 790 acres, of which 580 acres were planted, was acquired on January 1, 1916, bringing the total area up to 14,073 acres, of which 8,145 acres are under cultivation. The cost of this was £30,521, and in addition £13,411 was spent on upkeep of the immature area, making a total of £372,576, exclusive of buildings and machinery valued at £47,487. Against this the paid-up capital stands at £125,000, and the premium account at £351,822, being respectively £15,000 and £70,109 up. The crop for the current year is estimated at 1,960,000 lbs., and a further reduction in cost is looked for, notwithstanding the high freight and insurance rates and duty, so that, in view of market conditions, the outlook is decidedly promising.

The Consolidated Malay Rubber Estates did a considerable amount of thinning out on one of its estates in 1915, but it does not appear to have suffered appreciably in its output thereby. A crop of 650,000 lbs. had been expected, but the crop secured was 730,453 lbs., or 146,403 lbs. more than in the previous year, and the f.o.b. cost showed a substantial reduction of 2.11d. at 9.82d. At the same time, the gross price was no less than 8.32d. better at the fine average of 2s. 10.56d., with the result that the profits were much more than doubled at £62,242. With £3,270 brought forward, the free balance was £35,992 up at £65,512, and in addition to increasing the dividend from 37½ per cent. to 75, the directors write £8,000 off development account, against nothing last time, and still have £1,742 more at £5,012 to carry forward. Expenditure on development amounted to £7,070, and £1,423 nett was spent on buildings and machinery, making the total cost of the property £122,260, before deduct-

ing the sum now set aside. Stocks of produce are valued at £54,605, or £36,758 more, against which sundry creditors and bills payable have risen by £18,135 to £30,244, and as the company has invested £11,948 in War Loan, cash balances are £6,362 down at £22,336. A crop of 809,000 lbs. is expected this year.

During the year ended December 31 the Merlimau Rubber Estates brought a further 561 acres into the tapping round, making the total in bearing 4,144 acres, out of 5,365 acres planted. The crop was 318,685 lbs. larger at 1,148,329 lbs., and the nett price improved by 5.26d. to 2s. 4.88d., while the f.o.b. cost was reduced by 1.10d. to 10.39d., and London administration by .17d. to .13d. After providing for debenture interest, the nett profits were £46,952 up at £85,450, and the dividend is again increased by 6½ per cent. to 18½ per cent., tax free. Of the balance, £4000 more at £10,000 is transferred to reserve and £28,028 more at £34,147 is carried forward. Capital expenditure is £2,054 up at £248,661, investments have been increased by £29,635 to £36,728, and cash is £5,225 up at £20,819, against £23,175, or £9,076 more, due to creditors. A crop of 1,300,000 lbs. is expected this year.

The Kelani Valley Tea Association is turning its attention more and more to rubber each year, and now has only 31 acres under tea alone, while of the 807 acres shown as under tea in 1914, 651 acres have been interplanted with rubber, and the other 156 acres now appear as rubber plantations. Under these circumstances, a big reduction in the output of tea for 1915 had been expected, but with a favourable season the crop, although 50,334 lbs. less than that of last year, exceeded the estimate by 54,000 lbs. at 239,400 lbs., and the nett price was .72d. up at 7.87d. Owing to unfavourable weather in the last months of the year, the rubber output did not come up to the estimate, but it was 29,490 lbs. above the previous crop at 321,311 lbs., and the nett price showed an improvement of 7.48d. at 2s. 7.13d. Profits, including £1,665 brought forward, were £11,119 up at £29,604, and after making the usual appropriations of £1,000 each for depreciation and reserve, the dividend on the ordinary shares is increased from 40 per cent. to 60, leaving £6,184, or £4,119 more, to be carried forward, subject to excess profits duty. The crops for the current year are estimated at 155,000 lbs. tea and 345,000 lbs. rubber.

In its financial year ended March 31 the Oakbank Oil Co. again suffered from the shortage of labour, which reduced the output of shale and the throughput of crude oil. Working costs, too, were heavier under nearly all heads, but markets were better adjusted to the new conditions, and the company therefore found some compensation in the higher prices realised for its products. The results obtained naturally fell very far short of those of the pre-war period, but they so far improved that last year's heavy drop of £49,258 in nett profits was followed by a recovery of £18,431 to £41,986. Adding £12,302, or £1,036 less, brought forward, the free balance to be dealt with was £17,395 up at £54,288, and the ordinary shares get a dividend of 10 per cent., as against nothing a year ago and 15 per cent. for each of the years 1912-13 and 1913-14. The usual provision of £12,000 for depreciation and £5,000 for retort renewal is then made, and a trifle more at £12,457 is carried to the new accounts. Property account shows very little change at £292,295, and the holding of Dalmeny Oil shares is also unaltered at £27,695. Stocks are £2,893 smaller at £23,603, and debtors owe £1,110 less at £38,369, against increases of £1,704 to £49,961 in loans and £5,407 to £64,449 in sundry creditors, but cash shows a substantial rise of £37,977 at £89,592.

PELMADULLA RUBBER.—In the year ended December 31 the rubber crop from the Pelmadulla estate fell very far short of the estimate of 610,000 lbs., but was 60,721 lbs. larger than the 1914 output at 522,699 lbs., while the price was 4½d. better at 2s. 6d. The Geragama estate yielded 36,870 lbs. more tea at 231,970 lbs., and 6,527 lbs. more rubber at 20,500 lbs., and prices rose by 13.81 cents to 58.48 cents and 11½d. to 3s. 1½d.

respectively. The Nilagama estate, which is under tea alone, produced 327,546 lbs., or 146,344 lbs., which realised an increase of 10.54 cents at 57.70 cents. Altogether, nett profits showed an improvement of £18,600 at £47,289, and a slightly larger balance of £3,932 was brought forward. The dividend is raised from 30 per cent. to 40, and after providing small amounts for depreciation and coast advance reserve, an extra £7,000 at £8,500 is transferred to development account, and £2,500 is set aside for a taxation reserve, leaving £3,998 to be carried forward. Against an outlay of £3,200 on capital account, the company received £2,530 as compensation from the Government for lands acquired for railway purposes, so that the cost of the property remains practically unchanged. The crops for 1916 are estimated at 600,000 lbs. tea and 645,000 lbs. rubber, and 71 tons of rubber have been sold forward at an average of 2s. 9d. per lb. on London basis, while the tea crops for the first half of the year have been sold ahead at 58 cents per lb.

RIVERSIDE (SELANGOR) RUBBER.—Owing to the resting of a number of the older trees on account of insufficient renewal of bark, the output for 1915 was below expectations, and only exceeded the previous crop by 15,175 lbs. at 330,756 lbs. The "all-in" cost, although still very low, was .78d. more than in 1914 at 10.97d., but the gross price improved by 5.19d. to 2s. 7.85d., and the nett profits were consequently £5,718 up at £26,791. Nothing is set aside this time, compared with £2,500 to reserve and £1,500 to depreciation, but the dividend is raised from 25 per cent. to 30, and £9,624 is carried forward, as against £1,317 brought in. This balance, however, is subject to excess profits tax. Property account was increased by £1,117 to £93,518, against which the reserves, including premiums received, amount to £22,781. It is expected that any recurrence of insufficient renewal of bark will be prevented by systematic thinning out of trees and cultivation of the land, and the crop for the current year is estimated at 405,000 lbs.

SCOTTISH MALAY RUBBER.—Much better results were obtained by this company in the year ended December 31, the crop being 82,563 lbs. larger at 397,319 lbs., and the "all-in" cost .63d. down at 10.54d. At the same time, the price rose by 5.21d. to 2s. 7.61d., and the nett profits, including £2,707, or £1,101 less, brought in, showed an improvement of £12,767 at £35,667. The dividend is increased from 30 per cent. to 45, and £4,500 is transferred to reserve, compared with £3,479 to that fund and £1,200 to depreciation a year ago, leaving £6,733 more at £9,913 to be carried forward, subject to excess profits tax. No extensions were undertaken during the year, but the proportion of estate expenditure charged to capital brings the total cost up by £1,355 to £79,089, against which the reserve will now stand at £24,500. A crop of 500,000 lbs. is expected this year.

JAVA RUBBER PLANTATIONS.—With more favourable weather conditions this company did better in the 15 months ended December 31 than in the preceding year. The rubber crop amounted to 84,395 lbs., as against 33,560 lbs., and realised 2s. 7.82d., or 8.07d. more, while the coffee and cocoa outputs were 1,263 cwt. and 862½ cwt. compared with 268 cwt. and 567 cwt. respectively. Profits amounted to £16,735, and after charging the whole of the local management expenses and London administration charges, as against only 30 per cent., and providing for debenture interest, £588 was written off for underwriting commission and expenses of increase of capital and £750 for depreciation. These appropriations left a surplus of £1,798, and a balance of £587 was brought in, giving a total of £2,385, which the directors have decided to carry forward. During the year an issue of £15,000 8 per cent. convertible debenture stock was made, of which £10,029 had been received by December 31, and out of the proceeds the advances to the company on security of the crops were paid off. Crops for the current year are estimated at 106,000 lbs. rubber, 2,400 cwt. coffee, and 600 cwt. cocoa, but as 47,100 lbs. of rubber were harvested in the first three months the directors expect that the estimate will be exceeded.

KHOTA TAMPAN RUBBER.—An increase of 39,489 lbs. to 162,295 lbs. in the output for the year ended January 31 was accompanied by a reduction of .90d. to 1s. 3.30d. in the "all-in" cost, while the gross price rose by 3.89d. to 2s. 6.56d. Nett profits, including £1,631, or £1,307 more, brought in, were £4,994 up at £10,301, and after again transferring £4,000 to reserve, the payment of dividends is resumed with a distribution of 10 per cent. less tax, and £2,078 more at £4,609 is carried forward. The directors state that they propose at the earliest opportunity to make a payment of £3,500 to account of the Government loan of £7,042, which is repayable in March, 1918. In the current year a crop of 200,000 lbs. is expected.

SUNGEI MATANG RUBBER.—This company took over the undertaking of a company with a somewhat similar title, and has a share capital of £60,000 in 2s. shares, of which 200,000 shares are set aside for the redemption of the £20,000 debenture stock maturing on December 31 next, and 369,017 shares have been issued. In the 13 months ended December 31 a crop of 160,141 lbs. was obtained, at an "all-in" cost of 1s. 10.13d., and realised 2s. 9.52d. gross. Nett profits amounted to £6,172, and after setting aside £1,870 for excess profits duty and income-tax reserve, a dividend of 10 per cent., less tax, is paid, leaving £1,380 to be carried forward. The crop for the current year is estimated at 300,000 lbs. at an "all-in" cost, including debenture interest, of 1s. 1.41d.

ULU RANTAU RUBBER.—Nett profits for the year ended December 31 showed an increase of £4,530 at £10,110, but £1,305 less was brought forward, so that the disposable surplus was

only £3,231 larger at £20,246. The dividend is raised from 30 per cent. to 35, and after again setting aside £3,000 to reserve, making that fund £21,000, the balance carried forward is £1,585 up at £5,720. Owing partly to unfavourable weather and partly to the estate having barely had time to make up for the thinning out of the trees, the crop of 227,648 lbs. fell considerably short of expectations, and was 2,668 lbs. below the previous year's output. The all-in cost, however, was reduced by .71d. to 1s. 1.78d., while the gross price realised was 4.68d. better at 2s. 6.57d.

EAST INDIAN TEA AND PRODUCE.—The season in 1915 seems to have been very much more favourable than was expected, and although 656 acres out of the total of 4,384 acres plucked were only in partial bearing, the yield per acre was 166 lbs. larger at 651 lbs. A total crop of 2,857,654 lbs. was obtained, compared with an estimate of 2,305,000 lbs., and an output of 1,999,122 lbs. a year ago, and the "all-in" cost was reduced by .32d. to 7.49d. With an increase of 1.59d. to 10.63d. in the gross price realised, the profits for the year, including £692 brought in, were £27,165 larger at £38,801, and after providing for debenture and other interest the nett surplus was £22,953 up at £26,045. Of this £10,000, as against nothing, is written off for depreciation, £8,000, or £6,750 more, is applied in wiping out preliminary and debenture issue expenses, and an extra £600 at £1,000 is given to the staff bonus fund. A dividend of 3 per cent. is then paid, being the first distribution since 1910, and £3,156, or £2,464 more, is carried forward. Expenditure on capital account, less depreciation, only amounted to £4,300, making the total £265,734. Liabilities on loans have been reduced by £23,010 to £17,427, but £31,500, or £21,500 more, is due to Messrs. Harrisons and Crosfield for drafts drawn against produce. The crop for this year is estimated at 2,656,500 lbs.

OUVAH CEYLON ESTATES.—Including bought leaf, the output of tea in 1915 amounted to 2,267,579 lbs., or an increase of 230,798 lbs., and at the same time the price rose by 2.06d. to 11.02d., while the rubber crop was 21,600 lbs. larger at 40,364 lbs., and realised 8.05d. more at 2s. 6.79d. Nett profits, with £567 brought in, showed a gain of £12,578 at £26,695, and the dividend is increased from 8 per cent. to 12½, leaving £6,695, or £6,128 more, to be carried forward, subject to excess profits duty. No estimates are made of crops for the current year. Except for the fact that £14,811 has been temporarily invested in Treasury bills, the changes in the balance-sheet are not important. Expenditure on the Talpitigalla estate amounted to £5,693, but against this a crop of 28,531 lbs. of rubber was sold, which sold at 2s. 7.11d. nett, and on balance the property account is £2,482 up at £167,055.

SPRING VALLEY CEYLON ESTATES.—This undertaking is under the same control as the Ouvah, and, like it, shows very satisfactory results for 1915. The tea crop was not only 203,877 lbs. up at 1,458,725 lbs., but realised 2.39d. more at 11.65d., and an increase of 5,022 lbs. to 16,822 lbs. in the rubber crop was accompanied by an improvement of 7.76d. to 2s. 5.18d. in price. With £1,025 brought forward, the nett profits were £14,840 better at £24,766, out of which £5,000 is transferred to reserve, as against nothing a year ago, and the dividend on the ordinary shares is raised from 10 per cent. to 16, leaving £6,066, or £5,040 more, to be carried forward. Capital expenditure amounted to £9,573, making the cost of the property £104,573, against which the reserve now stands at £13,450. The company has put £11,849 into Treasury bills, and as cash balances are £6,011 up at £17,606, liabilities on bills payable are £13,125 higher at £22,232.

HUNASGERIA TEA.—Also a member of the above group, this company has the same story to tell for 1915. Its tea crop was 76,029 lbs. up at 504,445 lbs., and its rubber crop 17,033 lbs. up at 40,733 lbs., while the prices realised improved by 2.04d. to 11.50d. and 6.27d. to 2s. 3.78d. respectively. Nett profits, including £254 brought in, were £5,146 better at £7,123, out of which £1,000 is transferred to reserve, against nothing a year ago, and the dividend on the ordinary shares is increased from 6 per cent. to 10, leaving £3,250, or £2,096 more to be carried forward.

ELLAWATTE CEYLON TEA.—The tea crop for 1915 was 52,991 lbs. larger at 395,159 lbs., and with an increase of 2.04d. to 11.15d. in the price, the nett profits showed an improvement of £1,049 at £3,393. Out of this the ordinary shares get a dividend of 9 per cent., as against 5 per cent. a year ago, and £1,150 is carried forward, or £543 more than was brought in.

STANDARD TEA OF CEYLON.—Profits for the year ended December 31 amounted to £31,732, or an increase of £13,531, and the nett balance, after providing for home charges, &c., and adding £2,047 brought forward, was £13,423 up at £31,758. The dividend is maintained at 15 per cent., and the bonus is only raised by 2½ per cent. to 10, making a total distribution of 25 per cent., tax free, as the directors have made provision for excess profits duty and other liabilities arising out of the war, by increasing the appropriations to reserve and depreciation account by £3,500 and £500 to £4,000 and £2,000 respectively, and carrying forward £7,936 more at £10,883. Tea yielded 107,475 lbs. more at 1,617,913 lbs., and the price rose by 1.15d. to 9.76d., while the rubber crop was 17,513 lbs. larger at 43,846 lbs., and the price was 8½d. better at 2s. 10½d.

KANDARAPOLLA TEA.—Including £613 less at £1,081 brought in, the nett profits for 1915 amounted to £11,128, or an improvement of £3,893. After providing for preference dividend and other charges the distribution on the ordinary shares is increased from 7 per cent. to 10, and £1,500 more at £2,500 is transferred to reserve, leaving the balance carried forward

£1,275 up at £2,356. The output was 506,985 lbs. or 61,985 lbs. more than the estimate, and 85,249 lbs. above the previous crop, and the nett price realised was 12.03 cents, better at 68.04 cents against an increase of 5.26 cents to 41.76 cents in the cost of production. The crop for 1916 is estimated at 465,000 lbs.

HANIPHA (CEYLON) TEA AND RUBBER.—Thanks to an exceptionally favourable season, the tea crop for 1915 exceeded the estimate by no less than 101,722 lbs., and was 170,017 lbs. larger than the previous year's output at 661,722 lbs. The cost of production was .29d. higher at 5 75d., but against this the nett price rose by 1.47d. to 9.39d. Rubber is not yet an important item, and last year's crop was only 4,571 lbs. up at 59,071 lbs., but the f.o.b. cost was reduced by 3d. to 10d., while the price was 6½d. better at 2s. 7½d. Including £419 brought in, the nett profits were £6,196 larger at £14,349, out of which the dividend is doubled at 12 per cent., £2,937, or £1,197 less, is written off for the year's capital expenditure, and £1,000, as against nothing, is transferred to the reserve for coolie advances, leaving £2,793 more, at £3,212, to be carried forward, subject to excess profits duty. The crops for the current year are estimated at 662,000 lbs. tea and 60,000 lbs. rubber.

EOU SENG RUBBER.—The crop for 1915 rose by 34,705 lbs. to 151,675 lbs., and realised 5d. more at 2s. 7d., while the "all-in" cost, notwithstanding heavier freight and other charges, was reduced by 1.13d. to 1s. 1.20d. Nett profits improved by £5,767 to £11,410, and £214 more at £947 was brought in, giving a total of £12,357 to be dealt with. A slightly larger amount of £639 is written off for depreciation, but nothing is written off, compared with £237, for debenture issue expenses, nor is the appropriation of £1,200 to reserve repeated. The dividend, however, is increased from 20 per cent. to 35, and £4,478 more at £5,425 is carried forward. For the current year the crop is estimated at 170,000 lbs.

TELBEDE CEYLON.—A big increase of 195 lbs. to 881 lbs. per acre is shown in the yield of tea for 1915, and the total output was 191,053 lbs. larger at 855,219 lbs. The cost was reduced by .62 cents to 29.88 cents, while the price rose by 1.93d. to 11.26d. The company is also producing rubber on a small scale, and last year harvested 15,269 lbs., or 1,943 lbs. more, which realised Rs. 1.82 nett, as against Rs. 1.38. Nett profits were £4,209 up at £9,232, and with a larger balance of £1,094 brought forward gave £10,326, or £5,085 more, available for distribution, out of which the dividend on the ordinary shares is raised from 12 per cent. to 18, and the balance carried forward is increased by £3,832 to £4,926.

DARJEELING CO.—Weather conditions were more favourable for yield in 1915 than in the previous year, and 617,341 lbs. of tea were obtained, or 71,616 lbs. more than in 1914, and 59,341 lbs. in excess of the estimate. The tea produced, being of fine quality, was affected to a greater extent by the further heavy increase in the duty, which prevented the price from rising as rapidly as that for common teas, but the average of 1s. 0.56d. realised was .53d. better. At the same time, the cost was reduced by .49d., giving a nett profit per lb. of 2.85d., compared with 1.83d. a year ago, and after providing for commissions, the nett surplus was £3,138 up at £7,209. Of this £1,000, or £298 more, is transferred to reserve, raising that fund to £11,000, and the dividend is then increased from 3 per cent. to 4, less tax, leaving £1,027 to be carried forward, as against £234 brought in. A crop of 596,000 lbs. is expected this year.

TALAWAKELLE ESTATES.—This company's factory was destroyed by fire in October, 1914, and although the reconstruction was completed early in 1915, the disaster upset the arrangements made, especially with regard to the field works programme. The crop of tea consequently showed a decrease of 79,924 lbs. at 479,251 lbs., and the f.o.b. cost, owing to the heavier cost of materials and the export duty recently imposed, rose by 1.08d. to 5.85d. A gross average price of 12.22d., or 2.69d. more, was obtained, and the nett profits, including the slightly larger balance of £1,299 brought in, were £606 better at £9,474. The dividend is raised from 15 per cent. to 17, but is paid less tax instead of tax-free as hitherto, and, in addition to repeating the appropriation of £1,000 to reserve, £200 is written off investments, leaving £1,385 to be carried forward. A crop of 525,000 lbs. is expected for the current year.

KILCOTT TEA.—Thanks to the exceptionally favourable season the output of tea for 1915 was 306,675 lbs. larger at 864,065 lbs., and as the average price rose by .9rd. to 9.40d., the company did very well. Its nett profits, including £1,003, or £719 more brought in, were £8,687 up at £14,963, and the dividend is doubled at 20 per cent., while £3,000, or £1,000 more, is transferred to reserve, and after setting aside £993, or £526 more, for income-tax, the surplus carried forward, subject to excess profits duty, is £4,774 up at £5,770.

TANGOEI RUBBER ESTATES.—About 65,000 lbs. of the crop on account of the year ending June 30, 1917, have been sold at an average price of 3s. 0½d. per lb. (present London equivalent).

AMATONGALAND RUBBER.—Resolutions for winding up voluntarily have been passed and confirmed, and Mr. J. S. Dare, of 345, Salisbury House, appointed liquidator.

The impression has gained currency that, owing to the new tax which has just come into operation, the cost of mineral waters will be practically doubled. We understand that in the case of the leading brands this is quite incorrect, the former prices being only slightly increased—in fact, at the majority of the principal hotels and restaurants no additional charge will be made.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1916, and May 6, 1916:—

	Estimate for the Year 1916-1917.	Total Receipts into the Exchequer from April 1, 1916, to May 6, 1916.	Total Receipts into the Exchequer from April 1, 1915, to May 8, 1915.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	25,111,065	81,898,728
Bank of Ireland	—	463,941	1,552,224
REVENUE.		25,575,006	83,450,954
Customs	—	6,036,000	6,077,000
Excise	—	3,979,000	6,415,000
Estate, &c., Duties	—	3,363,000	4,503,000
Stamps	—	709,000	663,000
Land Tax and House Duty ..	—	250,000	270,000
Property and Income Tax and Super Tax	—	11,021,000	8,142,000
Excess Profits Duty	—	760,000	—
Land Value Duties	—	20,000	20,000
Post Office	—	2,900,000	2,770,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	530	—
Miscellaneous	—	765,733	355,504
Revenue	—	29,854,263	29,335,504
Total, including Balance		55,429,269	112,786,456
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	410,000	70,000
For War Loan, 1925-1928	—	—	35,000,000
For 3% Exchequer Bonds, 1920	—	—	179,847
For 3% Exchequer Bonds, 1920	—	38,771,000	—
For other Debt created under the War Loan Act, 1915	—	750,000	—
Temporary Advances—			
Ways and Means (including Treasury Bills) £99,784,000 in 1916-1917 and £102,934,000 in 1915-1916	—	107,784,000	102,984,000
Total		203,144,269	251,020,303
EXPENDITURE AND OTHER ISSUES.	Estimate for the Year 1916-17.	Total Issues out of the Exchequer to meet payments from April 1, 1916, to May 6, 1916.	Total Issues out of the Exchequer to meet payments from April 1, 1915, to May 8, 1915.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	—	4,407,271	5,970,727
Interest, &c., on War Debt ..	—	4,417,454	232,187
Road Improvement Fund	—	—	58,623
Payments to Local Taxation	—	—	—
Accounts, &c.	—	200,380	450,380
Other Consolidated Fund	—	—	—
Services	—	236,861	337,944
Supply Services	—	128,669,500	87,833,329
Expenditure	—	137,994,916	94,863,190
OTHER ISSUES.			
For Advances for Bullion	—	470,000	100,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	30,457	30,457
For Treasury Bills (nett amount)	—	33,235,000	26,150,000
For Exchequer Bonds issued under the War Loan (Remission) Act, 1910	—	—	16,395,500
Under Telegraph (Money) Act, 1913	—	20,000	250,000
Under Housing Act, 1914	—	—	250,000
Old Sinking Fund, 1907-8 issued under Section 9 of the Finance Act, 1903	—	10,000	27,000
Old Sinking Fund—1910-1911: Issued under the Finance Act, 1911—Section 16 (1) (b)	—	20,000	30,000
	1916. May 6.	1915. May 8.	
Balances in Exchequer—	£	£	
Bank of England	30,975,944	111,182,222	
Bank of Ireland	397,951	1,741,931	
Total		31,373,896	112,924,156
		203,144,269	251,020,303

MEMO.—Treasury Bills outstanding on May 6, 1916 *£632,923,000.

* Includes £406,000 the proceeds of which were not carried to the Exchequer within the period of the Account.

Treasury, May 8, 1916.

Marconi's Wireless Telegraph Co., Ltd., announces the resumption of the deferred night and week-end letter services, suspended recently owing to the trouble in Ireland, and their traffic can now be expeditiously handled, as their land line communication with the high power trans-Atlantic wireless station in Ireland is restored.

Wires—
"Infusory-Grace, London."

'Phones—
Avenue 4084 and 2662.

HARDEN BROS. & LINDSAY
LTD.

STOCKBROKERS,

Specialists in Tea and Rubber Shares.

23, ROOD LANE, LONDON, E.C.

What Balance Sheets Tell.

CITY OF DUBLIN STEAM PACKET CO.

Many difficulties attended the operations in the six months ended February 29, amongst others being the requisitioning by the Government of two more of the company's vessels and disputes with the quay porters ending in a strike. Receipts, including £6,046 or £2,532 less brought forward, were £10,316 smaller at £12,848, while working expenses rose by £1,245 to £107,321. After providing for fixed charges, and repeating the appropriations of £6,400 to the renewal fund of the trading steamers, and £5,000 to the reduction of compensation to the Ship Building shareholders, there is a balance of £18,502, or £11,561 less available. Nothing is set aside compared with £9,000 to war reserve a year ago, as the directors say the money was expended in war risk premiums, but the dividend on the ordinary shares is maintained at 4 per cent. per annum, and £2,561 less at £6,145 is carried forward. The dividend is again paid tax free, but the directors state that, having regard to the new Budget, they cannot undertake to continue the practice. The debenture debt has been reduced by £19,444 to £305,838, and the sinking fund is £28,476 up at £55,345. On the other hand, the book value of the trading steamers is £12,800 lower at £77,244, but the mortgage loan sinking fund investments have been increased by £28,476 to £424,509.

WEST INDIA AND PANAMA TELEGRAPH CO., LTD.

The severe hurricane in the West Indies in August last caused a simultaneous interruption of this company's two main cables between Porto Rico and Jamaica. The interruption lasted for 12 days, and necessitated the use at considerable cost of alternative connecting lines for carrying the traffic during the emergency. Traffic receipts for the six months ended December 31 also compared unfavourably with the abnormal volume of business in the second half of 1914, and the income, including subsidies, &c., was £16,382 smaller at £33,553. Against this there was a reduction of £6,014 in the cost of maintenance of cables, owing partly to larger earnings of the repair ship, and as there was no special charge compared with £1,137 for expenses of the late chairman's visit to the West Indies a year ago, the reduction in nett revenue was only £8,117 at £10,566. Adding £1,846 from interest on investments and £2,238 brought forward, the divisible total is £14,650, out of which the preference dividends are paid, and £3,469 less at £2,880 is carried forward. Investments in respect of reserve funds stand in the books at £93,844, but the directors say that, although a valuation made under the conditions now prevailing can hardly be considered as a reliable standard of their real value, present Stock Exchange quotations show a depreciation of about £22,600.

LISBON ELECTRIC TRAMWAYS, LTD.

In the year ended December 31 this company was again adversely affected by the heavy depreciation in exchange, the average rate of which was only 35.97d. as against 43.43d. in 1914. The number of passengers carried again showed expansion, and in spite of heavier working costs the nett earnings in currency were Es. 11,204 up at Es. 635,062. Converted into sterling, however, this figure gave £17,714 less at £95,189, and after providing for London office charges, debenture interest, and sinking fund the nett surplus was £24,791 lower at £59,917. The dividend on the ordinary shares is therefore reduced from 6 per cent. to 4½, and nothing is set aside, compared with £15,000 to depreciation reserve and £5,000 to exchange reserve last time, but £8,736 is carried forward as against £2,883 brought in. In order to meet the contribution to depreciation reserve the directors feel justified in transferring £25,000 from the exchange fund, as they consider that this sum would have been available, but for the heavy fall in exchange. During the year the usual £800 of debentures was redeemed, and in addition the balance-sheet shows that £21,700 has been purchased and held for reissue or subsequent cancellation, leaving £473,300 outstanding. Apart from this, and a reduction of £5,602 in the reserves to £194,373, through the writing down of investments, the liabilities show no important change. Capital expenditure amounted to £5,943, making a total of £1,628,115. Investments have been reduced by £69,699 to £128,250, but to offset this decrease to some extent the company holds £30,000 in British Treasury bills.

NEW PACCHA AND JAZPAMPA NITRATE CO., LTD.

Both oficinas of this company were shut down from August, 1914, to August, 1915, and in these circumstances it is not surprising to find that the operations for the year ended December 31 resulted in a loss of £1,723, compared with a profit of £14,825 for the previous 12 months. After providing for debenture charges and £2,000 for redemption and London charges the debit balance was £5,937, to which is added £2,414 for income-tax, and the total is then deducted from the undivided surplus brought in, leaving £3,657, or £8,351 less, to be carried forward. Stocks of nitrate and iodine are £11,256 down at £6,626, and stores are £4,331 lower at £17,855, but a reduction of £6,554 to £8,389 in cash is offset by an increase of £6,683 to £35,516 in sundry debtors. On the other hand, sundry creditors show a decrease of £11,858 at £41,101, while bills payable for £12,570 have disappeared from the balance-sheet.

SAN LORENZO NITRATE CO., LTD.

In contrast to the above, this undertaking again did better in 1915, than might have been expected, considering the condition of the trade. Nett profits, after providing for repairs

and stoppage expenses, &c., were £3,537 down at £10,720, but only £2,428, or £3,897 less, was appropriated to debenture redemption, and after transferring another £2,000 to reserve for nitrate interned in neutral ports the directors repeat the dividend of 5s. per share, tax free. Property account has been reduced by the amount of the debentures paid off, leaving it at £44,896, but there is a new item of £1,398 for the equipment of the oficina oil fuel installation, which has just been completed. Bills receivable are £4,176 up at £22,048, and cash has risen £566 to £1,554, but debtors owe £3,210 less at £1,021. On the other hand, bills payable have risen by £12,658 to £33,085, but sundry creditors are £9,606 down at £4,721.

SIR ELKANAH ARMITAGE AND SONS, LTD.

Profits of this business of cotton spinners and manufacturers for the 12 months ended April 1 showed a decrease of £6,002 at £26,896. The balance brought forward has been debited with £1,086 for excess profits duty, reducing it to £8,718, and including this the available total is £9,690 smaller at £35,614. Nothing, however, is transferred to reserve, compared with £15,000 a year ago, and the directors are consequently able to maintain the dividend at 10 per cent., tax free, and carry forward £5,310 more at £15,614. Property account is £4,483 down on balance at £125,253, and against this there is a reserve of £90,000. Stocks have risen by £22,876 to £108,723, and investments are £11,884 higher at £43,182, but debtors owe £5,873 less at £51,110, and cash and bills have dropped by £37,420 to £8,670, while, on the other hand, current liabilities are £18,679 lower at £19,791.

W. AND A. MCARTHUR, LTD.

In the skeleton profit and loss account nett profit appears at £35,320, or £6,967 better. This comes out after allowing for depreciation of furniture, fixtures, and plant, as well as on leasehold properties. An additional £600 at £1,600 has been put aside for income-tax, and after paying interest and directors' fees, the nett revenue of £21,800 is £6,367 up. To this the balance of £5,595 brought forward, or £1,845 more, is added, and makes altogether £8,212 additional available for division, out of which the directors pay a 5 per cent. dividend, against a 4 per cent., and add £5,000, instead of £4,000, to the reserve, raising it to £35,000. Even so the balance of £11,931 left to carry forward will be £6,337 up. The accounts appear to be satisfactory, and the company is strong in cash and investments, the two together amounting to fully £56,000, cash being up £7,836 at £25,979, and investments £4,516 higher at £30,142. Stock-in-hand is also £9,903 larger at £219,358, and sundry debtors owe £18,013 more at £122,760, while the company owes sundry creditors, &c., £25,713 more at £111,829.

MONTEVIDEO GAS CO., LTD.

Owing to higher prices for residuals and to an increase in the charge for gas made on May 1, the profit on working in the year 1915 was £3,664 up at £27,626. A profit of £1,457 was made on exchange, compared with a loss of £400 a year ago, but the directors have written £4,338 off investments, and other charges were also heavier. The nett surplus, including £13,255, or £414 more, brought forward, is consequently just £6 up at £29,519, and after repeating the dividend of 3 per cent. £13,261 is carried forward. Expenditure on the property exceeded the depreciation allowance by £2,015, making a total of £543,356, but this does not seem to include the new retort house which was completed in December, and as the renewals reserve of £22,000 has disappeared from the balance-sheet, we presume it has been used to meet the cost. Stocks are £14,525 lower at £34,481, and investments have been reduced by £14,364 to £61,812, but shipments afloat are £4,567 up at £7,964, and cash and bills have risen by £9,506 to £18,016. On the other hand, current liabilities are £5,336 higher at £14,472, and bank loans have been increased by £5,550 to £17,800.

BRITISH TOBACCO CO. (AUSTRALIA), LTD.

There is really very little that can be said about this company's report for the year ended January 31. The directors say that, notwithstanding difficulties due to the war, the business continued to be satisfactory. Nett profits showed an increase of £10,879 at £577,239, and with £5,122 more at £24,499 brought forward the balance available after meeting the preference dividend is £16,001 up at £512,654. Out of this four dividends aggregating 12 per cent., or the same as for the previous year, have been paid, and £5,172 more at £38,708 is paid to the trustees of the employees' trust, leaving the balance carried out £5,953 up at £30,451. No change is made in the item of shares in subsidiary companies, which includes £806,781 for goodwill, trade marks, &c., and stands at £4,769,470. The issued capital has been increased by £38,708 in ordinary shares to £5,186,971, and current liabilities are £33,761 higher at £47,623, while, on the other hand, debtors owe £13,709 less at £437,180, but cash has risen by £55,495 to £58,395.

Roumanian Consolidated Oilfields.—Production week May 6, 562 tons; production for month of April, 2,770 tons.

OIL AND PETROLEUM MANUAL (Walter R. Skinner, 11-13, Clements Lane, E.C. Price 2s. 6d. nett).—This manual has now reached its seventh year, and with increasing age its usefulness becomes more and more apparent. In 1910 the book contained particulars of some 300 companies, but the number dealt with has now risen to 650, operating in all parts of the world. Much additional information has been added, the latest being a table of the monthly production of such companies as publish the figures. Altogether the book forms a valuable addition to our reference library.

COMPANY MEETINGS.

ROYAL MAIL STEAM PACKET CO.

THE MERCANTILE MARINE IN WAR-TIME.

SIR OWEN PHILIPPS ON THE PRESENT POSITION.

The annual general meeting of the proprietors of the Royal Mail Steam Packet Co. was held on Wednesday at the Cannon Street Hotel, E.C., Sir Owen Philipps, K.C.M.G., M.P. (the chairman), presiding.

The Secretary (Mr. A. H. Bennett) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I propose that we take the directors' report as read. (Agreed.) In rising to propose the approval and adoption of the 77th annual report and accounts, I am pleased to be able to state that the set-back this old company met with in 1914, as a result of the war and of the financial depression in the great South American Republics, has now been made good. (Hear, hear.)

We are to-day able to present to you a satisfactory report, as—after replacing the £200,000 which we had to withdraw from the reserve last year to meet war losses—we recommend the payment of a dividend on the ordinary stock, for the half-year ended December 31 last, at the rate of 8 per cent. per annum, which, with the interim dividend previously paid, makes the total dividend 6 per cent. for the year. Before arriving at this result, the usual depreciation has been written off the value of the fleet, which, I may mention, now stands in the books at cost price, less 5 per cent. per annum depreciation. The company's steamers, at the present time, are, of course, worth very considerably more in the open market than the figure at which they stand in the books. The experience of over three-quarters of a century has shown us, however, that the method we have adopted of arriving at the figure at which our steamers stand in the books is a sound one, resulting in a valuation of the fleet which is neither too high nor too low, but is fair and reasonable.

The insurance fund now amounts to £408,365, having been increased during the year by the premiums charged in the voyage accounts, against which there were few marine claims. This fund is still small for a shipping company of this magnitude, but we hope that before long it will be large enough to justify us in again taking the whole of the marine risks on our fleet. Our investments in allied steamship companies stand in our books at £4,617,000, which is practically the same figure as last year, and the income received from them was almost exactly 6 per cent. on their book value.

Many smaller shipping companies owning tramp steamers have recently been paying very large dividends, as a result of the high rates of freight obtainable in the open market, but the steamship companies with which we are allied carry on regular ocean services at relatively low rates of freight compared with tramps. They are all well-managed concerns, with their steamers properly written down in their books, and I believe that when times of stress again arrive for the shipping trade, as they are certain to do, these allied companies will be found in such a sound financial position as will enable them to continue paying steady dividends through times of depression.

BRAZIL AND ARGENTINA.

For some time prior to the war Brazil and the Argentine had been passing through a period of severe financial strain, owing, among other causes, to bad harvests, and this was at first much intensified by the effects of the great European war. Both these countries, however, possess vast natural resources, and therefore have large powers of recuperation, and I am pleased to say that already there are indications that the economies effected by their respective Governments and peoples, together with the satisfactory prices realised for their produce, are fast restoring them to a condition of prosperity, although the Argentine railways will probably be handicapped for some time to come on account of the abnormally high price for coal. With this return to prosperity there will doubtless be a renewal of emigration from Spain and Portugal to South America, upon which traffic, as you know, this company relies in normal times for an appreciable portion of its revenue.

Throughout the war we have maintained a regular mail and passenger service to and from Brazil and Argentina. Although we receive no subsidy for this service, the passenger and cargo earnings of the mail steamers sufficed to enable it to be maintained. Owing to the financial conditions in South America, to which I have alluded, the war, and the natural disinclination of people to cross the seas nowadays unless they are obliged to do so, our saloon passenger traffic is still of very restricted dimensions compared with normal times, and the same applies in even greater degree to our tourist traffic. As stated in the

report, outward cargo to Brazil and the River Plate is increasing in volume, which is a hopeful indication of returning prosperity in those countries.

MEAT TRANSPORT.

Our homeward cargo trade from South America consists very largely in the carrying of chilled meat. As you are aware, a substantial portion of the proprietors' capital has been applied to the construction of refrigerated steamers for the conveyance of chilled meat from Argentina. These refrigerated vessels are very costly to build and to run, and it has involved both enterprise and large capital expenditure to provide the fine fleet of meat-carrying steamers now owned by the Royal Mail and its allied companies. It is not too much to say that the provision of these ships has proved of incalculable national service during this war. It may help you to realise what this service means when I say that since the commencement of the war—that is, from August 4, 1914, until to-day, May 10, 1916—we and our allied companies have carried to England and the Continent no less than 1,500,000 head of cattle and 1,750,000 sheep and lambs, in the form of chilled or frozen meat, besides other produce. These enormous quantities of meat carried by our steamers have been largely used to feed the British armies at home and abroad, as well as those of France and Italy.

Much uninformed criticism has been levelled against British shipowners in the Press of this country and abroad on account of the rates of freight which have resulted from the shortage in the world's tonnage owing to the war, but it may interest you to know that the vast quantities of meat carried by the Royal Mail and its allied companies have been conveyed at an average rate of less than ¼d. per lb. over pre-war rates, notwithstanding the expensive character of the specially insulated steamers and the ever-increasing cost of running these vessels. This increase in the rate of freight is very small compared with the rates of freight secured in the open market by tramp steamers for general cargo, and is a mere fraction of the rise which has taken place in the price of meat to the consumer. On the outbreak of hostilities it was found that the sources of supply of Argentine meat were largely dominated by neutral capital, and had the tonnage for its conveyance to this country been likewise under neutral control there would have been nothing to prevent an immense increase in the cost of the supplies of meat we required. The fact, however, that the means of ocean transport were exclusively British enabled the British Government to requisition all the refrigerated space available, and having thus monopolised the transit facilities they were in a favourable position to negotiate terms with the meat exporters. (Hear, hear.)

Under these circumstances it might have been anticipated that the British owners of refrigerated steamers—the existence of which had proved so advantageous to the country—would be treated, not only with scrupulous fairness, but also with due consideration for the great services they have rendered to the nation. (Hear, hear.) As a matter of fact, however, the uninsulated vessels, bringing grain from the Argentine, obtain the benefit of the rates ruling in the open market, while we have been restricted to a rate which provides a revenue many times less, in proportion to the capital employed, and the enormous cost of running these high-class meat vessels. I have been unable to discover any principle on which such discrimination is based. It is hard to understand the policy of placing at a disadvantage shipowners who have rendered a special service to the State. It is evident that if some shipowners are placed under Government restrictions which do not apply to other shipowners, the former must be handicapped in maintaining their position in the trade, now and in the future. (Hear, hear.)

WEST INDIA MAIL AND INTER-COLONIAL SERVICES.

In the case of the West India Trans-Atlantic Mail Service, which has been carried on by this company for over three-quarters of a century, as soon as war broke out the number of passengers travelling fell to a negligible quantity, and the total revenue obtainable from passenger and cargo earnings and the subsidy did not nearly suffice to cover the expense of maintaining this service. The Government had, for national reasons, prohibited our using the contract port of Southampton, where our workshops, &c., are situated, but, notwithstanding all these disabilities, we carried on the service, in the interests of the West Indian Colonies, for 15 months of the war, at a loss of over £150,000. We then approached the British Government to ascertain whether they considered the service of sufficient Imperial importance to justify them in bearing a portion of the loss or, alternatively, if they would agree to our substituting a monthly for a fortnightly service—conducted by steamers somewhat below the contract speed—

at one-half the subsidy. The Government did not see their way to fall in with either of these suggestions, and, a number of our passenger steamers having been requisitioned, we had no other course open to us, in the interests of our proprietors, but to terminate the West India Trans-Atlantic and Inter-Colonial Mail contracts, which, I need hardly say, we did with very great reluctance. Since the termination of the contract service, we have been able to run an occasional passenger steamer to the West Indies to meet the colonies' most pressing requirements; and throughout the war we have maintained our regular West Indian cargo service.

CANADA-WEST INDIES SERVICE.

The fortnightly passenger and cargo service which was started two years ago between Canada and the British West Indies, under a contract with the Dominion Government of Canada, has, I am pleased to say, been conducted without interruption throughout the war. Since the termination of the mail services between the United Kingdom and the West Indies and between the West Indian Islands, this Canada-West Indies service has not only served as an inter-colonial link between the islands, through arrangements with the Canadian Government for additional calls, but has also provided a regular connection between Great Britain and the West Indian Colonies, *via* Canada. This service has done much to develop commerce between Canada and the British West Indies, and has secured a considerable volume of West Indian trade for Canada which would otherwise have been secured by the United States.

If I may be allowed to do so, I would like to remark here that the success which has followed the establishment of this service has more than justified the most sanguine expectations of the Canadian Minister of Trade and Commerce, the Hon. Sir George Foster, to whom its initiation was largely due, and who has always taken a great personal interest in the development of trade relations between the great Dominion and the British West Indies, by which he has rendered Imperial service of no small importance. (Hear, hear.)

PANAMA CANAL.

The Panama Canal was closed for a long period during the year under review, which affected this company and its allied companies somewhat seriously, as when it was closed for traffic we had several loaded steamers on the Pacific side which were compelled to return to England *via* Cape Horn. While it is probable that for some years to come the Canal will be liable to occurrences of this nature, I hope that in future—in view of this severe warning—the American Government will arrange to retain all their big dredgers on the spot, so as to enable the Canal to be cleared more expeditiously in the event of serious landslides again blocking the waterway. The Panama Canal will probably be an important factor in the future trend and development of the world's ocean commerce, and the court of directors are fully alive to the necessity of safeguarding your interests in this connection, and of placing the company in a position to secure its legitimate share of expansion in that sphere.

It is now nine years since we acquired the old-established "Shire" Line, trading from London to the Far East, which is now being run in conjunction with the Glen Line. This joint service has been slowly but steadily developed, and shortly prior to the war we had built several large cargo steamers for our Far Eastern service, so as to meet the requirements of the trade. One of these vessels, the *Carnarvonshire*, brought home no less than 16,500 tons measurement of cargo. I need hardly say that these fine steamers are of material assistance to this country and its Allies at a time when there is such a scarcity of mercantile tonnage. (Applause.)

The cost of running steamers—namely, the price of coal, stores, provisions, labour, &c.—continues to advance, and we still have to pay heavy premiums for war insurance. We have, however, cut down expenses wherever possible, and I am pleased to say we have been able to effect a considerable saving in various directions.

Our steamers are still precluded from making use of our principal home port of Southampton, which enhances the difficulties of administration, besides causing extra expense. We lodged a very modest claim with the Defence of the Realm Losses Commission in respect of the losses we incurred in this connection during the first five months of the war, but the matter is still under adjudication.

GRATITUDE TO THE BRITISH NAVY.

Owing to the censorship it may not be possible till after this war is over for the people of this country to fully realise all they owe to the officers and men of the Royal Navy—(hear, hear)—but I desire to express, on behalf of the Royal Mail and its allied steamship companies, our deep debt of gratitude to the

British Navy and its gallant *personnel* for all they have already done, and are still doing daily; to keep the seven seas open to British mercantile steamers. (Loud applause.)

Two of our mail steamers, his Majesty's armed merchant cruiser, the *Alcantara*, assisted later by the *Andes*, both of which were flying the White Ensign, had an engagement in the North Sea on February 29 with the German raider *Greif*. This engagement has been briefly described in an official statement issued by the Admiralty, but if the full account is ever published I believe the details will show that this little fight, where the British naval officer and crew fought their ship for over an hour while it was slowly sinking beneath them, and put the heavily-armed enemy vessel out of action before their own ship sank, will be one of the many heroic incidents of this war which will be remembered in years to come by the British people with admiration and pride. (Applause.) You will notice in the list of our fleet the name *St. Margaret of Scotland*. This vessel was formerly known as our steamship *Balantia*, and is now acting as a naval hospital ship, having been fitted out as such at the expense of the Scottish Red Cross Society, at whose request she was renamed the *St. Margaret of Scotland*. She is doing excellent work as an auxiliary to the Grand Fleet. (Applause.)

IMPORTANCE OF OUR MERCANTILE MARINE.

The subject of our mercantile marine has been brought more prominently before the British public as a result of the war than in the past, and its importance to the national existence has been realised as never before. Our dependence upon overseas supplies for the necessities of life has brought home to our people the fact that the mercantile marine of this country is second only in importance to our naval and military forces. Apart from its direct service to the State through the use of our merchant steamers by the Government as armed merchant cruisers, troopships, hospital ships, hospital carriers, &c. (and if I were at liberty to tell you all that the Royal Mail and its allied companies has done and is doing in this respect you would feel very proud of the part it has played, and is still playing, in these critical times), the merchant ships are also doing great service in the conveyance of foodstuffs and other necessities to our shores and those of our Allies.

A large number of the members of our shore and sea staffs have joined his Majesty's Forces, and from our London office, where we had a very large proportion of men of military age, no less than 88 per cent. of those eligible, both single and married men are now serving. (Applause.) Our roll of honour contains the names of no less than 49 employees of the company who have made the supreme sacrifice, having fallen in the service of their King and country in various spheres of the war. I should like to take this opportunity of expressing our deep sympathy with their relatives, which will, I know, be shared by all the proprietors. (Hear, hear.) The superannuation fund was started about five years ago, and in order to show the company's appreciation of the work of the staff, the directors have now transferred a sum of £25,000 to the superannuation fund. Their action in this matter will, I feel certain, receive the warm approval of the proprietors, and this grant will help to place the fund on a sound foundation. Notwithstanding the activity of enemy submarines and commerce raiders, the company's steamers have sailed as usual, and the court of directors have recorded in the report their feeling of pride at the conspicuous courage shown by their captains, officers, and sea staff in the performance of their duties during a period of exceptional danger. (Hear, hear.)

Some time after our last meeting Mr. Forbes, one of the general managers, had, I regret to say, a serious breakdown in health, which necessitated his absence for eight months, but you will be glad to know that he is now able to resume his duties. This has naturally thrown an additional burden upon his colleagues, and I wish to express my appreciation of the good work done by Mr. Clark and Mr. Nash, and the officials and staff generally. (Hear, hear.) Owing to their depleted ranks, the duties of the office staff have naturally been more arduous and involved increased responsibility.

MORE COMMERCIAL SHIPS REQUIRED.

It is still somewhat early to discuss shipping prospects after the war, but the loss of British vessels owing to the action of enemy cruisers and submarines, although it figures largely in the Press, is not as serious as is sometimes supposed. The value of the British vessels lost from these causes from August, 1914, to the end of April, 1916—namely, 21 months—has been less than 8½ per cent., which is less than 5 per cent. per annum. What is much more important, in my opinion, is the practical cessation for so long a period of nearly all mercantile ship-building, for, although there are a large number of mercantile steamers building, they are, as a matter of fact, making very slow progress.

It is recognised on all hands that the position in regard to our depleted mercantile tonnage calls for urgent remedy. The assistance rendered to our Allies in the carriage of necessities and the large requirements of the British Government for our own needs have led to a very serious restriction of tonnage available for our own commercial requirements, and this shortage has been further accentuated by the depredations of enemy submarines. The sequel is a lack of ships to carry our necessary commerce.

The remedy for this condition of things is ships, and more and more ships, earmarked for our commercial needs. While we recognise that the first call on all the available material and skilled labour of the country must be for munitions and the naval and military requirements of ourselves and our Allies, the building of commercial tonnage must be considered as only secondary in vital importance to these needs. The Government will, no doubt, use every effort to speed up facilities for the building of commercial ships in this country consistently with our more pressing needs. At the same time, every encouragement should be given to capital to acquire foreign tonnage, wherever possible, to add to the British registry, and to get ships for commercial use constructed in foreign yards, during this time of abnormal stress. This could not be done without immense capital outlay, owing to the present very high price of tonnage; hence capital would need such special facilities or encouragement from the Government in the shape of modified taxation, or otherwise, as would encourage it to embark upon expensive remedies of this nature for the amelioration of the national position. I hope, now that we are beginning to organise our national resources more fully and completely, steps will soon be taken to expedite the completion of tonnage building, and that arrangements will be made to repair the wastage of war. This matter is pressing, and ought to be dealt with immediately.

ROYAL MAIL OUTLOOK.

As regards the outlook for the Royal Mail, I think we may look forward to the future with confidence, and believe that we are in a favourable position, especially looking to the gradual revival of financial prosperity in South America to which I have alluded, to take advantage of developments after the war, and to hold our own against foreign competition. (Applause.) I now beg to move:—"That the report of the directors and the accounts and balance-sheet submitted to this meeting be and the same are hereby received and adopted, and that a dividend of 2½ per cent., less income-tax (making, with the interim dividend, 5 per cent. for the year), be and the same is hereby declared on the preference stock, and that a dividend of 4 per cent., less income-tax (making, with the interim dividend, 6 per cent. for the year), be and the same is hereby declared on the ordinary stock."

Mr. Alfred S. Williams (Deputy-Chairman) seconded the resolution, which was carried unanimously after a short discussion.

The retiring directors (Messrs. A. Neville Lubbock and Alfred S. Williams) were unanimously re-elected, and the auditors (Sir Richard Pennfather, C.B., and Mr. C. L. Nichols, F.C.A.) were unanimously reappointed.

A hearty vote of thanks to the Chairman, the directors, the managers and the staff both ashore and afloat was unanimously accorded, and the Chairman having briefly acknowledged the vote the proceedings terminated.

SCOTTISH UNION AND NATIONAL INSURANCE CO.

LARGEST PROFIT ON RECORD.

Mr. William Soltan Davidson presided on Wednesday over the annual meeting of the company, held at Edinburgh, and congratulated the shareholders on the results of the year.

He said that the gross sums assured by new life policies issued were less by £33,700, or about 4 per cent. The directors did not consider this as being unsatisfactory when regard is had to the fact that during the whole of the year under review war conditions prevailed, whereas in the previous year only five months were affected by hostilities.

FAVOURABLE MARINE RESULTS.

The death claims increased by £123,700, of which £34,400 were directly due to the war. From the beginning of hostilities to the end of last year there had been paid a total of £48,500 in war claims. The company also experienced an increased mortality in the lives of those who were advanced in age, no doubt due to the anxieties attending the present tragic times. In the fire account the premiums had increased by nearly

£32,500, and the nett underwriting profit by £43,400. The accident, employers' liability and miscellaneous assurance accounts yielded a total profit of £20,800, or £3,500 more than last year. The new marine underwriting branch had afforded an addition of £49,400 to the profits for the year. In the profit and loss account appeared the item "profit realised, £156,600." This was a record profit, and was much above the best result ever attained by the company in any previous year. The increase in the company's funds during the year was over £500,000. On the assets side of the balance-sheet, under the heading of "British Government securities," it should be noted that these had increased from £10,500 a year ago to £587,100. Since the beginning of the present year the company had helped the Government in this way to the extent of a further £1,000,000.

THE HIGHER INCOME-TAX CHARGES.

Dealing with the items of income-tax appearing in the accounts, the Chairman remarked that those aggregated £80,200, against £27,300 a year ago, an increase of no less than £52,000. The portion of this heavy impost which fell directly upon the profits of the shareholders of the company he had no doubt they would cheerfully bear as their contribution to the necessary financing of the country in this time of stress and trial. But there was a further aspect of matters to which he drew the attention of the life policyholders. The increase in the income-tax in the life account alone amounted to the large sum of £30,100, and, as this would be again largely increased in the coming year, the effect could not but be prejudicial to the interests of life policyholders generally. If the tax were levied as a tax on profits no one could object, but unlike most, if not all, other trading concerns in the country, the tax on life insurance companies and the life department of composite companies is levied on the interest received from investments, less expenses, regardless of whether the operations of the life business resulted in a profit or a loss. When income-tax was at the rate of 6d. or even 1s. in the pound the amount was unimportant, but now that the rate was no less than 5s. in the pound the burden was becoming intolerable, and the injustice was made more manifest. He hoped that all shareholders and policyholders would take up this matter with their representatives in Parliament with a view to remedial legislation at an early date.

INJUSTICE TO POLICYHOLDERS WITH SMALL INCOMES.

He believed it had been argued by Treasury officials that life companies were organisations for investing moneys belonging to individuals, and as individuals would be liable to income-tax on the proceeds of their savings, so should companies be similarly taxed. This argument was certainly fallacious in respect of policyholders with small incomes, and they represented a large proportion of the whole who, if they had themselves invested the premiums paid to insurance companies, would probably not have any income-tax to pay, or, at any rate, they would not pay anything like the high rates now prevailing. To be penalised, therefore, in respect of the interest on their savings, simply because these savings are invested through an insurance company was unjust and subversive of the best interests and attractions of life assurance.

A sympathetic reference was made by the Chairman to the number of the company's staff who had fallen in the war.

The report and accounts were adopted, and a dividend declared at the rate of 20 per cent. on the paid-up capital, subject to deduction of income-tax.

SPILLERS AND BAKERS, LTD.

TWENTY-NINTH ANNUAL MEETING.

Mr. Wm. Edgar Nicholls, the chairman of Spillers and Bakers, Ltd., addressing the shareholders of the company at their 29th annual meeting, said that the directors were gratified to be able to meet the shareholders with so satisfactory a credit balance, especially in view of the abnormal factors encountered during the year under review.

After recalling the position in which the company was placed by Press comment last year, he pointed out that the price of flour had not exceeded about 50s. since the outbreak of war, whereas in the 20 years' war, 100 years ago, it had been over 130s.

He proceeded to review the balance-sheet, and in doing so emphasised the fact that the company's reserve fund was now £300,000. The £100,000 carried to the special contingency fund last year, together with the £50,000 now added to the fund and other provisions enabled the company to meet the assumed amount of the excess profits tax under the Finance Acts for 1914-5 and 1915-6. He said he felt sure that this tax would be cheerfully paid by all trading communities if there were equality of treatment. He illustrated his meaning by saying

that the British resident manufacturer was penalised as such in comparison with the foreign manufacturer and importer. He could not see why the latter should not contribute to this particular tax.

He reminded the shareholders of the large resources that were necessary to enable the company to carry on their business at the present high level of prices, the total approximating £2,000,000 at the present time, and stated that even with the use of this large amount the stocks carried were probably less in value than when he had previously met them.

In emphasising the present level of prices he produced certain charts of comparative values, and went somewhat fully into the prices current prior to and during the war. He particularly drew his hearers' attention to the total c.i.f. values, pointing out the relation of freight and charges to actual wheat. In this connection he considered that the country should appreciate that the British mercantile marine had achieved its present volume during a period when the return on capital was scarcely more than that now enjoyed by trustee stocks. The new risks introduced by war conditions and the additional charges on the industry were also mentioned.

He proceeded to deal somewhat fully with the question of the issue of new capital, and concluded by protesting, in the national interest, against the refusal on the part of the Treasury Committee to give their sanction to the new issue authorised by the shareholders last year.

He drew the shareholders' attention, further, to the provision necessary in consequence of the expansion of the business outside Cardiff, and although there was a considerable personal wrench in the procedure it had been decided to adopt, the conditions of management must be adjusted to altered circumstances, although the present state of things had existed for over 60 years. The suggested additions to the board of directors required considerable alteration of the present articles of association, and the board had taken the opportunity thus presented to bring the articles of association thoroughly up to date.

After detailing the course taken in the completion of the staff co-partnership scheme, he particularly pointed out that this scheme carried with it the investment of the accruing moneys in the company's preference shares, and in consequence of this alone the splitting of the present £10 preference shares into £1 shares.

The Chairman then dealt comprehensively with trade conditions arising on the termination of the war, and in this connection he emphasised the importance of being able to ensure work to all the men now serving in his Majesty's Forces on their return to civil life. The difficulties present were considerable, but if these were anticipated and provision made in a comprehensive scheme the hard conditions that might arise would be considerably mitigated.

Mr. J. H. Mullins was relinquishing his position as managing director after occupying that position for 22 years, but still remained a director of the company.

Expressing his appreciation of the co-operation of the employees during the past year, he spoke of the value of the various schemes founded for the mutual benefit of the staff and work-people and the company. He attributed much of the consistent expansion of the company's business to the attachment created by such ties, and the bond of mutual respect of many years.

The question of recruitment among the company's employees next came under review, and the replacement of labour in the offices and factories was dealt with. One interesting fact given was that the company was employing about 400 more women on February 29 last as against the month prior to the outbreak of the war. He expressed the earnest hope that the company would be able to welcome back the majority of their sailor and soldier employees before long, and that hereafter some permanent record would be established to show those who entered their service hereafter how their men had done their duty in the time of the country's need.

Mr. Nicholls concluded by moving the adoption of the accounts and of the recommendations contained in the report, the resolution being passed unanimously.

LONDON BANK OF AUSTRALIA.

The ordinary general meeting of the proprietors of the London Bank of Australia, Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. George Slade (the chairman) presiding.

The London Manager and Secretary (Mr. W. H. Barber) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, first referred to the loss sustained by the death of Mr. David Finlayson, who had been chairman of the bank since 1902. Proceeding, he said that at the time of the last annual meeting Australia was suffering from a severe drought. It was estimated that the failure of the grain crop would represent a loss of from 15 to 20 millions sterling, and that the wool clip would be short by 250,000 bales. Fortunately, about July the drought broke in the greater part of Australia, and a record harvest, valued at some £50,000,000, was secured. The high prices realised for wool had in part compensated for the large losses in stock and consequent shortage of the clip. With regard to the present position, the general manager cabled:—"Seasonal prospects are encouraging. Volume of trade is maintained and sound. Government restrictions and interference are creating uncertainty and checking enterprise; Commonwealth and State loans also. Further taxation inevitable during the year. The banking position is satisfactory." The policy of Australian

banks had always been sound and generous, and there was no need for the change proposed by the President of the Board of Trade, who had expressed the opinion that banks should follow the German principle of virtually becoming partners in commercial and trading business. Prevailing taxes were affecting Australian interests vitally, and it was to be hoped that while the Commonwealth Premier was in this country he would be able to obtain some redress. In the Federal land tax there was already a burdensome tax pressing hardly on banks and mercantile houses. There was still less justification in this country for the prevailing method of taxation, so far as Australia and other dominions were concerned, and the injustice was partly admitted by the Chancellor of the Exchequer in the proposed relief to incomes derived in the Dominions in respect of the difference between 3s. 6d. and 5s. income-tax. It was unjustifiably oppressive that a company or person who had paid taxes in Australia for war purposes should, if a company by reason of having its head office in this country, or if an individual by reason of his living in this country, have to pay a second war tax on the same income here. Redress had been promised after the war, but this was one of those grievances which would not wait. The result to the colonies would be, and was now, the withdrawal of moneys from them and the interference with the flow of money to them, unless rates were very considerably raised, and this rise, combined with the existing disadvantage of distance and consequent length of voyage and heavy freight, would prove a heavy handicap to Australia in competition with countries which were nearer to the central markets. Persons and institutions in this country had to pay a heavy penalty for any connection they might have with any of the Dominions, and the various States should open their eyes to the baleful effects those impositions were now having. Dealing with the accounts, he pointed out that the increase of £88,721 in coin and bullion, which represented over 37 per cent. of the bank's liability to the public, showed that the position was a strong one. The increase of £248,353 in advances indicated considerable expansion of business during the year, and the resulting profits would have been greater but for the difficulties in connection with exchange. In November last the directors paid an interim dividend at the rate of 7 per cent. per annum on both the preference and ordinary shares, and they now proposed to pay a final dividend at the same rate, and to carry forward £24,791. In conclusion, he expressed the thanks of the directors to the staff both in London and in Australia.

Mr. Andrew Cunningham seconded the resolution, which was carried unanimously.

AFRICAN STEAMSHIP CO.

The sixty-fourth annual meeting of the African Steamship Company was held on Wednesday at the offices, 23, Billiter Street, E.C., Lord Pirrie, K.P., P.C., the chairman of the company, presiding.

The Chairman said: Gentlemen,—I presume you will take the report as read. The first paragraph I wish to call your attention to is the loss of two vessels of the company's fleet—namely, the *Dakar* and *Ilaro*. The *Dakar*, unfortunately, caught fire while at Forcados, on the West Coast of Africa, and became a total wreck. This vessel was one of the older passenger ships of the fleet. As regards the *Ilaro*, this vessel was lost off Deal through, it is believed, striking a mine. While we regret the loss, it is very satisfactory to record that this is the first war loss sustained by the company during the whole course of the war, and I think you will agree with me that it speaks volumes for the careful navigation of the company's vessels during these perilous times. We should all feel very proud of the cheerful and self-sacrificing spirit in which the whole of the seafaring staff, from the highest to the lowest, have met the difficulties and dangers they have encountered. Although we have lost the *Dakar* and *Ilaro*, and have sold the *Mayumba*, there has been very little diminution in the total tonnage of the fleet, owing to the fact that the *Apapa* was added in February, 1915. This vessel has made several voyages, and has proved a most successful and valuable addition to the company's fleet. Well, gentlemen, we have had a difficult and anxious time during the last year. We have had certain of our boats requisitioned by the Government, but we have endeavoured to meet the requirements of the trade as far as possible and without favour. It has been our wish to serve the trade without raising the rates to those exorbitant figures that have been imposed in nearly every other trade. Our rates to the West Coast of Africa to-day vary but very little from those existing before the war. At our last annual meeting I referred to the difficulties in the West African trade caused by the fact that previous to the war the crushing of the palm kernel was almost wholly done by mills situated in Germany. We have all felt that that great industry should return to this country. A committee, of which my friend Sir Owen Philipps is a member—and I am sure you are all glad to see him with us to-day—has been sitting during the past year. I understand they have now finished their labours, and I trust the recommendations they will make will be the means of restoring to this country this great industry so vital to the welfare of West Africa. Now, as regards the accounts, I think you will agree with me they are very satisfactory. We have increased our reserve account by nearly £30,000, and we are able to pay an increased dividend; indeed, I think it is the largest dividend the company has ever paid. There is one feature of the accounts I would especially call your attention to, and that is that for the year 1914 and for 1915 we have not to pay a

The Investors' Review.

Vol. XXXVII.—No. 959.
New Series.

SATURDAY, MAY 20, 1916.

(Registered as a Newspaper.) Price 6d.

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One Year, £1 5s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

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Cheques and P.O. Drafts should be made payable to

"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

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Passing Events.

Into the Irish cauldron of faction we have no desire to plunge, but surely it may be permitted to suggest that recent events in that distressful island should have cleared the way for a courageous Government to carry out the law without delay. Home Rule has been granted to Ireland by the Parliament of the United Kingdom, and Home Rule ought at once to be established. We cannot govern Ireland, never could, because it is a country we know little or nothing about. But before a native Government can come into office the suggestion of the Nationalists that all the Volunteers throughout the island should be disarmed ought to be rigorously given effect to. Primarily the guilt of the bloodshed and passion and ruin which has fallen upon Dublin through the Sinn Fein rebellion lies at the door of the small Prussian *Junker* minority in Ulster who began the "rebellion" game in careless obedience to the promptings of their masters. That minority ought never to have been allowed to play at law-defying, and should now be the first to be disarmed along with the rest of the country. And the best way to ensure that weapons would be surrendered is to impose heavy penalties for non-compliance with the order. If the small fanatical body who would wreck Ulster to gratify their *Junker* sense sought to retain their arms in defiance of authority, they should be fined and fined until they change their minds. The fines should be progressive and cumulative. For every week or every day arms and ammunition are retained beyond the date fixed for surrender the fine should pile up and be augmented. We are greatly mistaken regarding the true character and spirit of "rebel" Ulstermen—kindly, genial, most lovable beings as long as you keep away from their fanaticism—if the prospect of having to pay smartly for their let-us-defy-the-law amusement did not cause a rush among them to bring in their stored or other death-dealing appliances. Ireland disarmed can be granted the liberty the British Parliament has endowed it with and be left to work out its destiny without fear of the consequences.

We begin to think that we spoke in haste when we demanded Government action against sundry newspapers of the Harmsworth group. To have suspended

them in the midst of their high career might have really tended to prolong their lives, and we now confess that the apparent supineness or indifference of the Government appears to have been dictated by a higher sense of the fitness of things than our impatience. The Harmsworths, in short, are proving their own best hangmen, and if Lord Northcliffe goes on much longer in his present course the day must be almost in sight when respectable people will begin to grow ashamed to be seen with any of the journals under his or the family's control in their hands. Look what an object of ridicule he has become by his attempts to hustle out the Government by encouraging factious election contests. He has within the last two or three months supported at least four Opposition candidates of Harmsworth calibre, one of whom fluked into the House on a Zeppelin funk. The other three failed, and the last failure of all—that of Mr. Boosey, the music-seller—was even more disastrous than the fate of Mr. Bob-o-Link Bowles. A comic finale is given to the rout by attempts to agitate for a new Parliamentary Register! The fun is welcome, even though it should but proclaim the charlatanism of our hustle and bully trick advertisers.

As for Mr. Billing, by his conduct he has already so covered himself and his Press backers with ridicule, to use no harder word, that even the stolid bare face of Lord Northcliffe must surely blush at the sight of it. When he first appeared on the scene we thought that this man might possibly be an earnest, if loose-jointed and pretentious, zealot, and were quite disposed to give him a hearing, nay, perchance, to lend him assistance, were it proved that he had real grievances to expose and valuable improvements to suggest. But he soon revealed himself to be such a blatant egotistical humbug that our estimate of Harmsworth sagacity, never too high, fell by several degrees. As for the House of Commons, it has simply bolted and left him bawling. It refused to listen to him on Wednesday night, and no wonder. In answer to his earlier shouts and cries of "murder" against the Government, all in the *Daily Mail* style, the Government appointed a really strong committee, presided over by a distinguished judge, to investigate the air service "grievances" stridently advertised by this Mr. Billing. They did that not for Billing's glory, but to

provide the public with facts for the quieting of its fears. But the accuser has shirked the inquiry, retiring under frivolous pretexts, and in this and other respects has proved himself no more courageous than a Larkin. It must be a sad disappointment to the Harmsworth hustlers. To have backed up such men in their *Times*, *Daily Mail*, *Evening News* and other sheets, cannot but be something of a humiliation even to the men who write for them or edit them and accept the master's wages. Good, however, was done by that House of Commons debate on Wednesday evening, since it enabled Mr. Tennant, Lord Hugh Cecil, and Mr. Bonar Law to set the true facts before the country, as far, at least, as prudence allowed. Those who are inclined to regard the bawlings of the disgruntled and ignorant as manifestations of public spirit or political wisdom should study that debate and note how little the perhaps most informed outsider who took part in it as detractor, Mr. Joynton Hicks, had to say for himself. His display was poor, his knowledge deficient or distorted, and his accusations against the Government triumphantly disposed of. Minds of the type now prominent in factiousness assume always that if a defect alleged or visible one week is not remedied within seven days, or at most a fortnight, the Government should by that very delay be condemned to be politically hanged, drawn and quartered. Everybody knows that our air service was defective at the start. Now everybody should know that the strenuous and continuous endeavour made to remedy the imperfections has resulted in giving us at the present time the finest, and probably much the largest, air service equipment in the world. It is larger than the French service, and its equal in courage and audacity, while every day getting increasingly the upper hand of the *Boche*.

The secretary to the Grand Trunk Railway Co., Mr. H. H. Norman, writes to inform the Stock Exchange "that the Dominion Government Bill for lending \$8,000,000 (£1,600,000) to the Grand Trunk Pacific Railway Co. has passed both Houses of Parliament at Ottawa, and only awaits the Royal Assent. This loan is an obligation of the Grand Trunk Pacific Railway Co., and no liability attaches to the Grand Trunk Railway Co. in connection therewith." His letter adds that "the Government has appointed a Commission to inquire into and report on the general railway situation, and it is expected the report of the Commission will be made in time for the Government to submit their policy for consideration at the next session of Parliament. It is estimated that the above loan will enable the Grand Trunk Pacific Railway Co. to meet all its obligations until the Government policy is determined." No wonder the holders of Grand Trunk stocks feel relieved. It has long been obvious that the obligations contracted by the old company for behoof of the Pacific extension had reached a magnitude too great for its strength, and probably the Government may have to take the entire enterprise over, and complete and work it as national property.

We should like just as a matter of curiosity to know what the real profit of the Oceanic Steam Navigation Co., Ltd. (the White Star Line), now American owned, was for the year 1915. The accounts just out actually show an increase of £1,080,737, making the total profits of the year £1,968,258, but that figure is attained after deducting cost of repairs and making assignments against contingent liabilities, as also against the excess profits tax, and these together must represent a very considerable sum additional. As it is, and allowing for ordinary income-tax, depreciation, interest, and directors' fees, adding in also the balance of £61,599 brought forward, which was £29,070 down, the free profit of £1,344,268 is up £1,020,169, but the directors have no difficulty at all in stowing away this money without displaying indiscreet lavishness to the shareholders. They place £100,000 each against the *Olympic* and *Britannic* as special provision for their depreciation in view of the uncertainties con-

nected with the future employment of this type of vessel. They transfer also £250,000 to the credit of the reserve fund, and increase the general purposes fund by a like amount—that is to say, in all £700,000 of the profits is put on one side, and the dividend paid is raised only to 65 per cent. for the year, not an excessive payment for this company by any means. It gave the same return to its proprietors for 1913, and although for 1914 only an interim of 35 per cent. was paid, the board seem then to have kept back the money from prudence rather than from necessity. The balance finally left to carry forward is £95,169 up at £156,768. Altogether the reserves, including a capital reserve of £3,000,000, now amount to £3,800,000. Open loans and loans against acceptances, &c., have fallen off £550,000 to £776,070. This is no doubt partly because the company is under no necessity to finance new building, for work on its new ships in course of construction has been practically suspended, save just some little progress as authorised by the Government. General investments, including Treasury bills, show an increase of £1,301,608 at £1,400,392, and sundry debtors owe the company £498,966 more at £1,196,416, but against this sundry creditors and credit balances are £1,439,802 higher at £1,757,221, and no doubt that increase is represented to no small extent by debts of the British Government to the company, for its independent trade in various ways has been restricted, notably in passenger business, as travellers naturally seek to cross the sea in neutral ships as much as possible, although the *Hun* has hitherto been mad enough rather to play into the hands of ships sailing the British flag by torpedoing and sinking vessels of all nationalities with singular impartiality. As have others, this "White Star" board emphatically acknowledges its indebtedness to the British Fleet for the protection and help given by it to the company last year. During the past year debentures to the value of £133,100 were paid off, and the total outstanding is now £2,363,740.

Although it did a very fine business in 1915, Callender's Cable and Construction Co., Ltd., did not increase its profits in the startling manner to which a good many balance-sheets have accustomed us. It earned £14,575 more at £113,267. Adding the balance of £163,169 brought forward, which was £38,578 better, there was altogether £53,153 more at £276,436 available for distribution, or after deducting interest and the £10,589 set aside for depreciation £52,928 more at £242,347, and £8,750 of this is devoted to the payment of a special bonus of 5 per cent. in addition to the ordinary bonus of like amount payable less tax on the 31st inst. Altogether, therefore, the shareholders receive 20 per cent. for the year. It follows that the balance of £207,347 left to carry forward is just £44,178 up. No addition is made to the reserve fund, it being apparently the policy of this company to pile up the floating balances against the day of adversity. But there is no adversity in sight, for even should the war end before very long, as we trust it may, and the company have to return to its ordinary lines of business, there should be any amount of work for it, as it has an excellent standing and extensive connections. The Anchor Cable Co., Ltd., a dependent, and also like the Callender Co. itself a business partly controlled by the Government, also did well last year, and the only difficulty has been scarcity of labour. A large number of the company's workmen have joined the colours, and it must have been very difficult to replace the absentees, but the Leigh Factory of the Anchor Cable Co. has been running for many months continuously night and day on work for the parent Callender Co., which has also had to enlarge its means of production, and the management has struggled to do its best to satisfy the demands of its old and valued customers in spite of the extreme pressure of Government demands.

The Anchor Cable Co., which is a subsidiary of Callender's Cable and Construction Co., shared in the

prosperity of its parent in the year ended December 31. Profits, even after providing for war taxes and contingencies, were £15,472 up at £47,251, and as the balance brought forward was £16,279 larger at £32,129, it follows that the divisible total was increased by £31,751 to £79,380. The directors, however, with their usual commendable prudence, only raise the dividend by 5 per cent. to 20 per cent., and write off £20,000, or £16,500 more, for depreciation. Investments are not an important item in the balance-sheet, but £107 is now written off, reducing them to £100, and the surplus then left to be carried forward is £11,894 up at £44,023. During the year £27,706 was spent on the property, so that, after deducting the depreciation and allowance and £4,678 for sales, &c., the total is £3,027 higher at £86,398. Stocks have risen by £73,189 to £129,693, and debtors owe £32,263 more at £93,085, both movements being indications of expanding business, while, on the other hand, liabilities on bills payable come to £65,056, or £42,396 more, and sundry creditors, including special reserves for taxes, &c., are £54,312 up at £82,012.

Few people would have been astonished if the British Cotton and Wool Dyers' Association, Ltd., familiarly known as "Slubbers," had been bursting with profits, but apparently its twelve months ended March 31 last were quite moderate considering the opportunities given. The profit, after setting aside £2,473 for specific depreciation and £41,474 for repairs and renewals, as well as for income-tax, excess profits duty, and other contingencies, was only £49,968 up at £163,644. Outgoings in other respects were somewhat smaller, and consequently the nett sum available for shareholders after transferring £25,000 to the depreciation fund, thereby raising it to £179,016, and after adding the £32,458 brought forward, which was £19,732 up, was £70,958 better at £125,982. Of that increase £50,000 is transferred to the reserve fund, making it £100,000, and the ordinary shares get a dividend at the rate of 10 per cent. instead of at the rate of 7 per cent., which generosity will still leave £10,924 more at £43,382 to be carried forward. This recital shows a modestly larger profit prudently distributed, and we hope the policy of adding to the reserve on every opportunity will be continued, for it is small as yet against a mortgage debenture debt of £655,968, the total after allowing for the £28,786 of second mortgage debenture stock redeemed last year. Sundry creditors are owed £77,705 more at £217,155, but sundry debtors owe £89,439 more at £294,500. Other changes in the balance-sheet items are not of importance enough to demand notice, but the company is plainly comfortably situated. But what about scarcity of dyes? The "world cannot do without German trade," purrs the *Frankfurter Zeitung*. Are not we doing without it in the matter of the needs of this association's business?

Some iron and steel companies have in appearance done better than the South Durham Steel and Iron Co., Ltd., whose business year ended September 30 last. Its profits, however, were £89,611 up at £239,868, and as £1,124 more at £27,258 was brought forward the available total of £267,126 is £90,735 better. This, in ordinary circumstances, would have led to higher dividends, but the directors prudently set aside £100,000 as special reserve against unexecuted pre-war low-priced contracts, from which we may infer there is prospect of loss. They, however, write only £50,000 off for depreciation, against £75,000 in the previous year, but income-tax is £13,034 up at £19,101, and, after making up the dividend on the ordinary shares to 10 per cent. for the year, the same as before, there is £2,327 more at £29,585 left to carry forward. Property altogether was written down by £19,755 nett to £827,337, additions having cost £30,245 during the year. The reserve stands at £250,000, and the equalisation of dividends account at £25,000, as before. Cash and bills show a reduction of £77,186, but the total is still £30,595.

We do not happen to possess the report of the Lanarkshire Steel Co., Ltd., for the year 1914, but that for the past year, which has come to us from a client, indicates solid prosperity. At least, we infer that much; the accounts do not directly tell us, for the nett profit of £45,985 brought out is arrived at after allowing for depreciation and "excess profits" duty; consequently, the essential fact is hidden—viz., how much has been set aside in the exceptional circumstances. The directors, we note, get their fees of £1,500 per annum tax free, which is a very considerable bonus indeed in these times, and holders of the ordinary shares have got 10 per cent. for the year, presumably always subject to the tax. There was an interim payment of 10 per cent. this time, and the shareholders are not to receive anything more, although the working of the year must have been satisfactory. The company has been successfully directing its energies to the manufacture of munitions of war, both for the British and French Governments, and the board acknowledges the loyal assistance it has had from its employees in this work. A balance of £9,175 was brought in, and by abstaining from increasing the dividend there is £22,581 left to carry to the new year, but considerable extensions of the works, in order to increase the company's output of steel, are in progress by agreement with the Minister of Munitions, and it is prudent to have plenty of money in hand, because the exceptionally large revenue will have to be utilised to pay for these extensions instead of raising more capital.

Since the beginning of this year the ironworks of William Dixon, Ltd., have been under the control of the Government, and that perhaps may reduce the freedom to earn profits, at least to some extent. For the year closed February 29 last, however, the business was exceedingly profitable, since the nett profit of £184,339 was £126,544 larger than that of the year preceding, and when the smaller balance of £30,129 brought forward is added, the £214,468 available is still £121,539 up. Consequently the directors are able to raise the dividend on the ordinary shares by 2½ per cent. to 7½ per cent., tax free, while wisely putting aside £100,000 to a suspense account for war profits taxation, income-tax, &c., and even then the balance of £35,268 will be £5,139 up, whereas the balance brought in was £5,005 down. In the balance-sheet the movements are such as we might expect, the most noticeable being a large accumulation of free profit, that is to say, although cash is down £19,001 to £8,423, the temporary money lendings of the company are £146,507 up at £248,507. Presumably most, if not all, of that lent credit represents money unemployed in the business. During the year £30,100 of the company's mortgage debenture stock was redeemed, so that there is now only £149,800 outstanding, and alongside that there is a stock redemption fund of £135,000, which is £15,000 up on the year.

An increase of £144,797 was secured in its profits by the management of the Fine Cotton Spinners' and Doublers' Association, Ltd., during the year ended March 31 last. As, however, £121,443 less at £134,868 was brought forward, the £670,722 of available clear revenue was only £23,354 better, and when £60,000, as against £50,000, has been put aside for depreciation and £10,000, as against nothing, transferred to form the beginning of an insurance fund, also interest paid, there is not enough extra money to make it possible to increase the dividend on the ordinary shares. Their holders, however, may be thankful that

BEFORE YOU GO!

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the board is able to continue the 8 per cent. distribution, which it does with £3,354 more at £138,222 left to carry forward. The trade done appears to have been not only large, but profitable, and we note that £727,217 of the association's resources have been invested in British and foreign War Loans. At the same time, the amount due by trade debtors, &c., is £356,706 up at £1,140,123. The association, however, has had to raise £340,030 more on temporary loan, raising the debit to £434,112, and its debt to its bankers has increased by £601,671 to £1,006,880. Thus the floating debt, apart from the £617,872 due to sundry creditors on bills and open accounts, which is only £1,240 larger than a year ago, is now £1,440,000, in addition to the debenture debt of £2,750,000. That the business should be able to carry all this mass of credit is surely proof that it is of much more solid construction than we were originally disposed to believe, and it is comforting to see that the reserves of all kinds now amount to £1,295,459. The more they swell—in reason—the better we shall be pleased.

One of the most powerful of the finance trusts we have is the Investment Trust Corporation, Ltd., the total book value of whose investments, taken at cost price, less whatever has been written off on certain securities, was at May 1 last, the date when the year closed, £4,699,601. This is a decrease of £64,913 on the total the year before, but against that we have an increase of £62,081 in the cash and money lent at call, which is £93,475. Also loans and sundry outstanding accounts are £3,176 up at £35,035. A valuation of the company's securities has been made which is a courageous duty most companies of the sort have declined to face for the past year, and it shows a depreciation of about 7 per cent. on the book cost, but that is not accepted as meaning in the circumstances anything ominous. Profit, however, was £9,861 smaller than in the previous year at £162,655; in fact, the nett revenue after paying expenses was £15,847 down at £125,034, but the balance of £37,621 brought forward was £5,986 larger, and hence the total available profit was down only the amount stated. Part of the decline in profits is accounted for by the increase, £8,416, in the charge for income-tax, which was £19,942. On the other hand, the interest paid on the company's debenture stock, less tax, was £5,722 less at £67,166. The inference, therefore, is that the revenue from investments was hurt to some small extent as consequence of the war, and the directors do not tell us this time what the profit was last year on their transactions in securities. The report simply states that it has been applied in reducing the cost of investments. A year ago the profit was £10,014, and went to the same destination. No full list of securities is given, only a classified summary of the 327 different stocks, &c., over which the money has been spread. This classification shows a decrease of £267,146 in the bonds and notes of railways in the United States, but the total in that class is still £1,476,440, very likely because the street railways, and possibly other securities in which the Corporation has considerable interests, were not considered of the quality or marketability required by the Treasury. These and other points, we presume, will be explained at the meeting. The directors have offered to lend the Government a large part of the United States securities, and during the year their investments in British Government securities and Foreign State loans together show an increase of £445,234. In order to enable the Corporation to invest a larger portion of its investments in British Government securities, the directors propose to remove the present limit, which forbids the investment in any particular security of more than one-tenth of the issued share and debenture capital. It has been a most wholesome restriction, but circumstances are altered, and the change is now necessary. It will probably be sanctioned without difficulty.

Evidently an effort of considerable magnitude, measured by the size of the company, was made last

year by the Anglo-American Debenture Corporation, Ltd., to help the Government with money to carry on the war. No less than £225,215, or almost a quarter of the value of the bonds held by it, was placed in War Loan stock, Treasury bills, and Exchequer bonds. This led to a reduction of £7,625 in the industrial bonds held and of £104,989 in the holding of bonds of United States Railways and other changes. On the year, however, the changes of securities enabled the board to place £6,015 of profit to the general reserve account, raising it to £113,750. The ordinary stockholders get their dividend made up to the usual 6 per cent., and the balance left to carry forward is £2,803 up at £6,172. Apparently the year's revenue is £322 down at £63,114, but that figure is reached after assigning £1,598 more at £15,562 for income-tax and expenses, so that the earnings were in reality larger. The total value of the investments shows an increase of £2,592 at £1,624,568. No list is given, but the various classes of securities are set forth in groups, and bonds constitute the vast bulk of the assets in this form.

We are sorry, but the wrong year's report was taken last week, and the correct figures of the Consolidated Trust, Ltd., for its financial year ended the 15th ult. were nett revenue £6,939 down at £57,514, available balance £10,616 less at £30,057, out of which the first and second preferred stocks got their dividends in full, less income-tax at 3s. in the £, but the deferred stock got only 10 per cent., as against 15, also less income-tax at 3s. in the £, which tax was 1s. 1½d. larger than the levy of the preceding year. The balance left to carry forward is £1,549 smaller at £463. A year ago there was a loss of £3,294 on the purchase and sales of securities; for the past year there was a profit of £505, which was credited to capital reserve, making it stand at £77,211. The balance-sheet is almost identical with that of the preceding year, the largest changes being a decrease of £27,466 in the money borrowed from the Trust's bankers, against which we have a corresponding decline of £22,234 in the advances made by it to sundry syndicates, so the debt to bankers is down to £10,000 and the advances to £1,753, but there is still a possibility of a further liability of £9,000 on these advances. Altogether the book value of the investments shows a reduction of £8,213 at £1,343,788.

Business must have been good with the Havana Electric Railway Light and Power Co. in 1915, for its nett income from all sources shows an increase of \$448,000 at \$3,352,000, and after meeting the fixed charges and adding the balance brought forward there is \$589,000 more at \$3,712,000 available for distribution. This enables the board to give the common stock an increase of ½ per cent., making 5½ per cent. for the year, and a small addition is made to the amount, \$102,000, transferred to the reserve, while the profit applied in redemption of Havana Electric Railway consolidated mortgage bonds is \$91,000 up at \$178,000. The balance of \$1,710,000 left to carry forward will then be \$418,000 larger. All departments of the business would seem to be prosperous, especially the electric light branch, whose profit was 75.36 of the gross income against 55.31 per cent., the profit of the electric railway, 35.62 per cent. that of the gas undertaking, and 5.46 per cent. that of the stage lines. Altogether the entire nett income of \$3,204,000 equalled 57.82 per cent. of the gross receipts. Capital expenditure amounted to \$1,258,000, and the money was laid out mainly in the continuation and completion of projects and works planned in 1914. Everything has gone well with the business in all departments, and extensions and improvements appear to be consolidating the company's position. In its railway department passenger earnings fell off 2.84 per cent., but working expenses were 8.11 per cent. smaller, and consequently nett earnings increased 6.72 per cent. Over six miles of new track were laid during the year, and 10 new standard passenger cars and two double track freight locomotives were finished and put to

work. The gas department also added more than two miles of new mains to its system in spite of the active competition of the electricity branch, the number of whose private consumers increased 3,394 during the year. Much information upon these and other points is contained in the elaborate report of the general manager, which is printed as appendix to the report of the board, and will repay study. The accounts are clear and satisfactory.

No dividend is to be paid on the ordinary shares of the Anglo-Argentine Tramways Co., Ltd., out of the profits of the year 1915. The nett available revenue shows a reduction of only £2,289 at £94,120, so that the board might perhaps have paid something had circumstances been less unusual. Two years ago it paid 6½ per cent. But the directors are doubtless right in their decision because traffic receipts fell off by £141,380 to £2,709,615, and although economies in expenditure were effected to the amount of £94,256, so that the decrease in nett revenue was only £47,123, interest charges took £15,260 more, and it was only because the amount of £96,409 brought forward was £82,988 up, thanks to the absence of a dividend for 1914, that the balance left to carry forward is now so good. Moreover, the directors say that the economies effected last year now probably represent the minimum outlay compatible with efficiency, and add that the position is aggravated by the continuous rise in the cost of fuel upon which the price paid for electric current is based. Shareholders will just have to exercise patience until adverse influences right themselves. The report of the directors is accompanied by valuable extracts from the general manager's report, from which it will be gathered that the property is carefully looked after and well maintained. Amongst other things we learn that in December last North American coal cost \$13.50 gold per ton, and apparently that has been the coal purchased. Best Cardiff coal would have given more economical results, so that the company will be prejudiced greatly if North American coal continues to give inferior results, taking both cost and production of current into consideration. Petroleum, however, seems to be coming into use as a substitute, and doing well. Sundry creditors are owed £184,696 more than a year ago at £474,082, but the statistical position as a whole seems to be good, and capital expenditure has amounted only to £140,839 nett in the past year. Only £4,607 remains on deposit with the contractor in Germany, but £107,404 figures as investments, debtors and deposits in Belgium. A year ago £22,810 in all was entered as deposits with contractors abroad. The other investments aggregate £876,119, or £340,012 more.

In 1915 the nett profit of the India General Navigation and Railway Co., Ltd., improved £23,765 to £65,739, or, including the £15,278 brought forward, which was £3,785 less, the total was £81,017—an increase of £19,980—out of which the dividend on the ordinary shares is made up to 8 per cent. for the year, or 2 per cent. more than was paid for 1914, but the same as 1913 yielded. Then £7,941, or £5,172 more, is placed to the general reserve, which stands in the balance-sheet at £150,000, and £19,790, or £4,512 more, is left to carry forward. Profit was thus good for the past year, but not so good as it might have been had there been no war—at least, it was less than the profit of 1913 when peace prevailed. The company's Mymensingh-Jagannathganj Railway earned £54 more than in the previous year, and the Sylhet Lime Co. has paid an 8 per cent. dividend. The casualties were small last year, and against them seven steamers have been completed and one steamer and 10 cargo boats have been produced, besides three steamers transferred from joint to the company's sole account. Everything seems all right, according to the accounts.

The Sulphide Corporation yesterday obtained powers to increase its capital from £962,500 to £1,050,000 in order to exercise its option to purchase the undertaking

of the Central Zinc Co., a subsidiary concern which owns zinc distilling works at Seaton Carew. It may be remembered that it was originally proposed that the works should be purchased for £150,000, with 5 per cent. interest from April, 1915, down to the time of purchase, but the whole situation was changed when the works were declared a controlled establishment, by which the profits were limited to one-fifth of the pre-war standard. Negotiations which were carried on by the Central Zinc Co. with the Ministry of Munitions at first gave little promise of a satisfactory issue, but recently an arrangement has been arrived at under which a substantial part of the Zinc Co.'s profits, which would otherwise have gone to the Exchequer under the Munitions Act, is made available for capital outlay, provided that immediate steps are taken to double the capacity of the works. The two companies have now made an agreement by which the Corporation will allot to the Zinc Co. 50,000 £1 preference and 50,000 15s. ordinary shares, and pay £7,500 in cash together with the 5 per cent. interest payable by the Corporation to the Zinc Co.'s shareholders for the year ended March 31. The cash assets to be taken over considerably exceed the cash payments to be made, so that the Corporation's cash position will be strengthened by this method of payment. When the enlargement has been carried out the works will be capable of treating 30,000 tons of zinc concentrates per annum. Shareholders of other companies would no doubt gladly welcome an opportunity of making the same arrangements with the Munitions Minister, for they really represent a gift of money from the Government to be used for the permanent benefit of the companies.

At last the Government has decided to cancel the German contracts of the British Broken Hill companies. Under the Trading with the Enemy Amendment Act, 1916, the Board of Trade has made an order determining all contracts for the sale of lead and zinc



D

IS IT SAFE?

No. 9.

SOME PEOPLE TAKE ADVICE—OTHERS ONLY LEARN BY EXPERIENCE.

WHEN ACCIDENT IS THE ONLY EXPERIENCE THE LESSON MAY BE TOO COSTLY.

BETTER, THEREFORE, TAKE ADVICE.

Never step off the kerb with your back to on-coming traffic.

Foot passengers keeping to the right occupy the pavement edge. Road traffic keeps to the left and so comes up behind. Remember this.

Don't be in too great a hurry to step off a crowded footwalk.

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concentrates to German smelters by the British Broken Hill Proprietary and the Zinc Corporation. Thus the British companies are placed in the same position as the Australian concerns, who were released by the passing of the Enemy Contracts Amendment Act, enacted by the Commonwealth Parliament last year. They are therefore now free to arrange for the disposal of their lead and zinc concentrates, but this will not prove to be an easy task, owing to the limited smelting capacity of the Empire and America. There was no earthly reason for the Imperial Government delaying action in this matter, because they have been urged to do so for the past 21 months, in order to enable the companies to carry out their plans for erecting works in this country to treat their concentrates. Australia is anxious to do the smelting of her own ores herself, but there are economic difficulties in the way, owing to the high cost of labour and materials in Australia. In spite of the fact that the works in Australia are unable to treat all the Broken Hill output of lead concentrates, the Commonwealth Government has prohibited the further export of lead concentrates, which is a foolishly premature policy, because it prevents the companies from disposing of their output to Japan and America. The principal Broken Hill companies have agreed to join the Zinc Producers' Association Proprietary, Ltd., formed under the Commonwealth Government's auspices, with the object of securing that the future output of these concentrates in Australia shall be realised through one channel. This, of course, would not prevent the extension of zinc smelting in this country, which is urgently necessary if the Empire is to be rendered independent of foreign sources of supply at a moderate cost. At the same time, it will mean the raising of the price of spelter to an artificial level, which will not enable our manufacturers to compete with foreigners, who produce more cheaply. Great efforts are being made to induce the Government to protect or subsidise the smelting industry, which would mean that the taxpayer would have the losses and the smelters the profits. But if the Government wishes to ensure its own supplies of important metals, it would be best advised to erect smelters of its own. This war has shown that they are necessary. Meanwhile, the Zinc Corporation has decided to erect works of its own.

Mr. Walter McDermott, the chairman of the Consolidated Mines Selection Co., has issued a reply to Sir George Albu, which, however, can hardly be regarded as an adequate answer to the criticisms made by Sir George of the Transvaal Coal Trust scheme. Unfortunately, Mr. McDermott has introduced too much personal matter in his reply to carry conviction; it is advisable in these controversies to keep to the real points at issue, and not to waste time on personal recriminations, which tend to obscure the real questions and to hinder a proper settlement of differences. Mr. McDermott expresses the opinion that full consideration has been given to the Coal Trust for the proposed option on 100,000 shares, which in itself, he says, would hardly be attractive unless the Coal Trust acquired new interests. These, he adds, can only be acquired by the expenditure of far more money than the Trust now possesses. But this rejoinder scarcely meets the argument made by Sir George Albu that financial accommodation could be obtained by the Coal Trust on the same terms as those proposed by the Consolidated Co. without it giving an option on 100,000 new shares. If Sir George can come forward with a definite offer of financial assistance, if required, on the lines he suggests, then the point in dispute could be decided at once.

A branch of the Commercial Bank of Australia, Ltd., has been opened at Timaru, New Zealand.

The Yokohama Specie Bank, Ltd., announces the numbers of the bonds of the Hokkaido Colonisation Bank 5 per cent. debentures, 8th series (Mark H.), drawn in Japan on April 11 last for redemption at par on June 30, 1916. The drawn bonds, with all the unmatured coupons, will be payable in London at the Yokohama Specie Bank, Ltd., 7, Bishopsgate, E.C.

Derisory Peace Fumblings and Sir Edward Grey.

Excellent and most opportune was Sir Edward Grey's interview with Mr. E. P. Bell, the London correspondent of the *Chicago Daily News*. It is stated to be the first interview Sir Edward has ever given to a journalist; we hope it will not be the last. Peace intrigues on the part of the Germans are becoming more inept, persistent, and shameless every week. They are intriguing here through their numerous sympathisers and servitors, they are intriguing also in France, in Italy, and Russia, but above all in the United States, and everywhere with a fatuousness of misconception in regard both to their own position and ours that would be a source of infinite mirth were the surroundings less tragic. The line of the agents and emissaries is that there is really nothing to fight for now. "The war is won" or, "at the very worst, it should be regarded as a draw." "There is not a man in Europe or in the United States who can tell what the war is about," is one phrase launched upon the infinite ocean of human gullibility, and it is asserted that in the end the *status quo ante* is going to be "substantially satisfactory to all belligerents." The Governor, or Statthalter, of Alsace-Lorraine, a Prussian named von Dallwitz, declared the other day in a speech at Strasbourg his desire to be that "it may soon be granted to the Kaiser to dictate with the sword a glorious peace," the bold Rip van Winkle that he was. Such, indeed, is the attitude of the Prussian, increasing always in arrogance and assumption of superiority in proportion as he is being foiled in his purpose. You can behold the baffled vanity of the bully welling up in him and threatening to make him burst with impotent rage.

To all this kind of thing the best reply is found in what Sir Edward Grey said to Mr. Bell. Let us repeat some of his sentences; we cannot reprint the whole statement. "Germany's philosophy is that a settled peace spells disintegration, degeneracy, the sacrifice of the heroic qualities in human character. Such a philosophy, if it is to survive as a practical force, means eternal apprehension and unrest. . . . It means ever-increasing armaments, it means arresting the development of mankind along the lines of culture and humanity. We are fighting this idea." He then went on to narrate how Germany behaved in regard to the Balkan crisis of 1912-13, and how there was no satisfying her in 1914. "There are two methods of settling international disputes," he reminds the American people, all friends of civilisation, "the method of negotiation and the method of war." In regard to these "the Allies can tolerate no peace that leaves the wrongs of this war unredressed." So much for the *status quo ante* talk of the Bernstorffs and Bethmann-Hollwegs, and other mouthpieces or mugwumps of the Kaiser. "England is the real enemy," say the German agitators. To this Sir Edward replies, "No one wants peace more than we do, but we want a peace that does justice, a peace that re-establishes respect for the public law of the world. Germany would like neutrals to think we are applying pressure to keep France, Russia, and Italy in the war. We are not. France, Russia, and Italy need no urging to keep them in the war. They know why we are in the war. They know they are in it to preserve everything that is precious to nationality. Two statements come from German sources, one that we are preventing the Allies from making peace—that goes to the address of neutrals. The other is that we are meditating a separate peace with Germany and intend to abandon our Allies—that goes to the address of one or other of these Allies. Each statement is absolutely untrue."

And the Germans know perfectly well that it is untrue. If only the German people could know how they are being ruined to gratify the brutal ambitions of a degraded tribe they might revolt, and we hope Sir Edward's words will reach them. "We believe," said he, "that the German people—when once the dreams of world-empire cherished by pan-Germanism are

brought to nought—will insist upon the control of its Government; and in this lies the hope of secured freedom and national independence in Europe." In that opinion we cordially agree; that is the doctrine this journal has unwaveringly preached from the outset, and towards a consummation of this war, which will mean assured peace, not for Europe only, but for the world, we must continue to strive unceasingly. For, as Sir Edward said in conclusion:—"Unless mankind learns from this war to avoid war the struggle will have been in vain. Furthermore, it seems to me that over humanity will loom the menace of destruction. The Germans have thrown the door wide open to every form of attack upon human life. The use of poisonous fumes, or something akin to them, in war, was recommended to our naval or military authorities many years ago, and was rejected by them as too horrible for civilised peoples to use. The Germans have come with floating mines in the open seas, threatening belligerents and neutrals equally; they have come with the indiscriminating murderous Zeppelin, which does military damage only by accident; they have come with the submarine, which destroys neutral and belligerent ships and crews in scorn alike of law and of mercy; they have come upon blameless nations with invasion and incendiarism and confiscation; they have come with poisonous gases and liquid fire. All their scientific genius has been dedicated to wiping out human life. They have forced these things into general use in war. If the world cannot organise against war, if war must go on, then nations can protect themselves henceforth only by using whatever destructive agencies they can invent, till the resources and inventions of science end by destroying the humanity that they were meant to serve. The Germans assert that their culture is so extraordinarily superior that it gives them a moral right to impose it upon the rest of the world by force. Will the outstanding contribution of Kultur disclosed in this war be such efficiency in slaughter as to lead to wholesale extermination? The Prussian authorities have apparently but one idea of peace, an iron peace imposed on other nations by German supremacy. They do not understand that free men and free nations will rather die than submit to that ambition, and that there can be no end to war till it is defeated and renounced." No, they make it plain abundantly that they do not understand. But civilisation is going to teach them, or if they refuse instruction, to depose them, even as the Turk, their comrade in infamy, is being deposed, forever from a position that gives them power to oppress their fellow-man.

Eastern and Eastern Extension Telegraph Cos.

We believe last year's profit balance brought out by the accounts of the Eastern Telegraph Co., Ltd., was the largest ever shown. At any rate, it was £458,690 bigger than that of the previous year, and amounted in all to £2,104,431. Ordinary expenses took only £34,023 more at £655,888, and after deducting also £202,609 as cost of maintaining cables, interest, special war payments, &c., which was £38,026 more, the nett balance of £1,278,675 remaining, which includes £32,741, or £7,055 more than last year, brought forward, was still £393,696 up on the year. This, however, does not tempt the directors to do more than just add 1 per cent. to the dividend on the ordinary stock. That is to say, the final quarterly dividend is to be 2½ instead of 1½, with the usual 2 per cent. bonus added. Even then the balance of £26,638 left to carry forward will be but £6,104 down. What has become of all the profits? Apparently £280,000 of them has been set aside for income-tax and to meet excess profits tax. Then £460,000, instead of £390,000, is placed to the general reserve, and £10,000, against nothing, set aside to insure war risks at stations, the usual £5,000 being also put by to insure goods in transit. It follows from this that, although the general reserve has been charged with £204,790 in respect of the new Aden Colombo cable, &c., and also with

£125,000 as further provision on account of investments, its nett increase on the year is £130,120, its total amount as shown in the books being actually £164,679 up at £2,561,648. The balance-sheet shows an increase of £366,683 in the traffic and other balances due to the company, raising them to £1,232,137, but the debit balances, traffic, and other are also £194,345 larger at £1,367,458, both figures being thus singularly expressive with regard to the magnitude of the business the company now has to transact. Evidently its liberality to the public is turning out a most paying business, all allowance made for the increase in traffic caused by the war. Thanks to the moneys applied to keep down the cost of property or to provide for wastage, the temporary borrowing of £200,000 on account of new cables shown a year ago has now been eliminated from the balance-sheet.

Whether it is the effects of war, which must undoubtedly have increased the telegraph business very materially, or that and the large reduction in rates, we need not attempt to determine, but the Eastern Extension Australasia and China Telegraph Co., Ltd., also did well in 1915, notwithstanding the confusion in China. Its gross receipts were £130,447 larger at £950,030, while expenses rose only £21,693 to £386,672. Consequently, the balance of nett profit, including £31,371 brought forward, which was £634 better, showed an increase of £199,388 at £594,729, out of which mortgage interest is paid and £85,817, or £72,062 more than a year ago, set aside for income-tax payable in England and excess profits duty. That still leaves £37,445 more at £478,816 to be divided, out of which £200,000 is placed to the general reserve and the dividend made up to 8 per cent. for the year, as compared with 7 per cent., by a final distribution of 2½ per cent. for the last quarter of the year, plus the usual bonus of 2 per cent. The balance of £38,816 then remaining to be carried forward will be £7,445 better. Besides the £200,000 credited to general reserve, £40,912 has been added to it in connection with the closing and disposal of the Banjoewangie-Roebuck Bay Cable, no longer necessary. Against this it has been debited with £74,686 for partial cable renewals carried out during the year, and with £11,382, representing the loss incurred on the sale of investments. Also a further £22,000 has been withdrawn to provide for investment fluctuations, so that altogether the total reserve against depreciation is £225,000, which, deducted from the total of the investments, brings it down to £1,009,126, but there are other credits, including £136,000 worth of spare cables held for renewals, and the loan of £109,972 outstanding granted to the Chinese Board of Communications, so that altogether the investments on account of the reserve funds figure at £1,259,430, and the position is in other respects satisfactory enough. An agreement has been concluded with the Australian Commonwealth Government in virtue of which the

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company is allowed to deal direct with the public of Melbourne, as it has already been free to do at Sydney, Adelaide, and Perth. An office has accordingly been opened in Melbourne for its business there.

By-the-Way War Notes.

It is unnecessary to say much on the actual fighting this week. Probably great and fateful days are near, but for the present the besieged and foiled Teuton is chiefly engaged in licking his wounds, while plotting for his next rush. The problem he has set himself is hard, beyond his power to solve, for he is now outnumbered and probably out-gunned, as he certainly is out-aeroplaned and out-generalled on all fronts. Even at sea, where he can only skulk, his shark-like tactics are being foiled, partly by the vigour of the Allied fleets, and now also by the political defeat Berlin diplomats have suffered at the hands of President Wilson and his Secretary of State. In short, although under vividly altered circumstances, the position of the Prussian brigand Empire to-day reminds us much of that of Frederick II., called the Great, in 1760-62. That monarch had suffered defeat at the hands of both Austrian and Russian armies, but especially at the hands of the Russians in the later years of the seven years' war he provoked, and had also contrived to lose the support of England, which, tired of the man's duplicity—or, at least, England's King disgusted at the seizure of his Hanover—had withdrawn the subsidy by help of which alone could Frederick keep his armies in the field. So low did his hopes fall after the battle of Kunersdorf in 1759 that he talked of suicide, and although his affairs recovered somewhat in the two succeeding campaigns, he was on the verge of utter ruin when the death of the Empress Elizabeth of Russia saved him. As far as human probability may judge, had that good lady lived another three years there might have been an end put for good to the robberies of Frederick, and perhaps to the Prussian rôle of oppressor of races. But she died at the beginning of 1762; her successor, the poor lunatic Peter II., was Frederick's grovelling admirer, who forthwith became an ally, and the brigand of Brandenburg was saved to finish his seven years' war in triumph, regardless of the distress into which his old and new subject populations had been plunged, counting his successive currency debasements as nothing if not smart and successful dupery.

Is the machine-witted Prussian building his hopes on a similar reversal of evil fortunes now? Nothing is more probable. He is certainly going on with the war in the desperate hope of tiring or wearing out his enemies, if unable otherwise to overcome them. In order to attain his end, he is prepared to see the populations of the two Empires his dogged perseverance and tireless scheming have put under his heel perish of want; the destruction of hundreds of thousands of lives every month is no more in his eyes than the destruction of so many bees or rats, and the fact that both his own Empire and that of the Habsburger are financially ruined—as they undoubtedly are for generations—has no influence in curing him of his infatuation. "As Frederick the Great fared in the end, so must I if I hold on" is probably the argument of the Kaiser, and the hitherto sheep-like, docile obedience of the people he has miseducated and betrayed has left him at liberty to cherish his illusion. But though "William of the short arm" may not be aware of it, the world has changed since the day when his ancestor was free to play rascal untrammelled in all fields of tyrant activity. The French Revolution has come and gone, democracies have been born of it, and have grown up to manhood, some of them under the very nose of the new Attila, and amid the disciplined and grovelling populations of the two Central Empires themselves symptoms are appearing of ominous import for autocrats. Everywhere all round these Empires free peoples confront the enslaver, ready to fight him, sternly resolved to conquer him or die. No monarch's death would to-day change the outlook for the Prussian, no

change of Ministry. More and more fixed in its sternness becomes the determination of the nations attacked that the horror of military brutality and oppression, from whose growth we all have suffered nigh this 70 years, by whose active indulgence we are suffering now, shall be swept away for good and all.

Keeping this aim before us always, how petty and insignificant does most of what goes on around us in the "worlds" of society and politics look; how foolish the clamour of those who wail and wail and wail against our seeming inaction. What we have to do is to stand fast by the Government and support it without flinching until its labour is accomplished. It may be taken as indisputable that if our offensive has not yet begun it is because the military heads guiding the campaign judge that the hour has not yet struck. The Allies do not disregard the lives of their men as the Prussians do; far otherwise, but they see to it that the enemy is forced to go on consuming his strength, and that by his entanglements, by the pressure of want within his territories, and the condition of prisoner to which he has been reduced he is now little other than the hunted wild boar at bay. He is not subdued yet, though soundly beaten or baffled at most points, but he is heading straight towards impotence. The more insolent his attitude becomes towards the Allies, the more fantastic his "peace" kites, the surer are we that the miserable being is getting ready to copy Frederick's despair. Germany, driven by the Prussian, is busy strangling herself, and the victories the Allied compression is daily securing over the ignorant Teutonic dupes may be vividly made manifest, even to our Munitions Minister, before so very long. "Patience, effort, confidence," that is the motto of the French Committee which devotes itself, with excellent effect, to the labour of enlightening the people of France on the true strength of the Allies, their loyalty, their unity of purpose, and the real inwardness of this war. It must be our motto likewise. Hold fast by it, and let the carping depreciators of every prominent man in the Government or in the country, the yapping criticisms of the curshily-minded, to whom "patriotism" is but a ragged cloak donned to cover selfish aims, pass by like the wind that wanders where it will. All goes well, be persuaded, much more well than we had any reason to expect in the first three—ay, even the first six—months of the Prussian eruption. We have but to hold fast and press on at the opportune, concerted moment to accomplish the obliteration of the Hohenzollern, Habsburg, and Osmanli tyrannies, and the liberation of some hundred millions of deluded or exaction-crushed peoples from their misery. It is a noble aim, involving gigantic toils and the attainment of altitudes in self-abnegation as yet probably undreamt-of by any of us; but, cost what it may, we must persevere and suffer until the work is fully accomplished.

And look for a moment at what finance is doing to help us. To the Allies the war is most costly, so costly that the peace to come must bring with it changes, new obligations and duties, well calculated to remodel our habits of living, our outlook on civilisation, and on our fellow-men. But to the Hun, who has no elevating ideal to stimulate or sustain him in adversity, the prospect his finances open before him is black as the mouth of Hades. The German Empire was near acute financial embarrassment before the war broke out; it is wholly bankrupt now; all its credit, all its available assets, of any description, is mortgaged to the Imperial Government, all its foreign trade gone, or nearly, and with it much of the people's capacity to pay taxes. The loan "successes" have been cunningly staged, but false; they have only created mere credits in great part, which are based on no genuine security, were it for no other reason than that the only class capable of giving security—the landowning class, now rolling in the wealth produced by famine prices—refuses it. New taxes may be—are being—proposed on the consumer or on industry, but either they cannot be passed into law or they yield nothing. For the most part, the people, with a beginning of manliness perhaps, refuses to accept them. Therefore, the German Imperial debts are to-day without security, and if we insist, as we

must, for our own deliverance, on the marauder paying damages, they will never have any security. We shall want the hoards and the lands of the Junker class as our main security for payment of the indemnities that must be exacted.

"The war will end when the last Jew has become a millionaire" is said to be a current bitter gibe in Vienna—a place always prone to anti-Semitism—and were that true we might bid good-bye to peace for ever. In reality, for the Jew banker and financier, for the Jew who grows rich on the spendthrift-landowners in the Austrian and Prussian dominions, the Jew whose skill in arranging and launching new loans is masterly, the Jew who has impartially financed Greek and Turk, Bulgar, Rouman and Serb, Habsburg and Hohenzollern, the position to-day is one of the utmost danger. The victorious Allies cannot afford to recognise any of the enemy's war debts, and very little of his pre-war debts. All the available or creatable productive capacity of the liberated peoples in the ruined and perishing aggressor-Empires in Europe and Asia will be required as security for payment of the indemnities we dare not flinch from exacting to the uttermost. How is the despised, and often much-maligned, Jew to assert his priorities there as creditor? His meditation over that puzzle might move him to try to stop the war, but there also he would come face to face with the stern fact that when it comes to the last resort he is impotent. Nobody will regard the interests of a race that has no country, whose only power lies in "scraps of paper." Does not that reflection warn us also to look for strange events when peace is won back? "Want of money never stopped a war," say the wise men of the clubs and street corners. Immediately, perhaps not; but want of money, in the broad sense, at the end of wars has wiped many races and Empires from the face of the earth for ever, and we must strive with all our might and main to avoid the abyss into which the barbarian Empires are now plunging themselves headlong. They would drag us with them if they could. They must be made to redeem us by their toil, and in doing that, perhaps, they may get one more chance themselves—not as Empires, but as communities of the free.

The last Austrian loan has been a failure, it is now confessed. Did anybody expect that it could be anything else? How much of it was underwritten by the Jew bankers? How much by the people? There is no cash at all in the Austrian Empire to-day, except concealed hoards, and neither Jew nor Gentile will any more produce genuine money at the call of the State. Yet Austria goes on with the war, and is dashing her forlorn pawns against the Italians, if possible, more fiercely than ever. So be it; the more complete the exhaustion the easier the task of rearranging Europe without reference to the degenerates who have blighted it by their dominance for so long. If lack of money does not stop the war, it will powerfully aid in the consolidation of peace.

DIVIDENDS ANNOUNCED.

Agua Santa Coffee.—On the participating preference shares of 7 per cent., less tax, in respect of 1915.

Alaska Treadwell Gold.—50 cents per share, payable May 29, against \$1 a year ago.

Ampat (Sumatra) Rubber.—Interim of 10 per cent. (1s. per share) in respect of year ending Sept. 30, 1916, payable June 9, less tax at 4s. For the preceding year the dividend was 10 per cent.; no interim distribution was made.

Angostura Bitters.—Interim of 3 per cent. on both preference and ordinary for half-year ending March 31. A year ago only the preference received a dividend.

British American Tobacco.—Interim of 7½ per cent. for year 1915-16 on the ordinary, free tax, against 5 per cent. a year ago.

Commercial Bank of Scotland.—At the rate of 16 per cent. per annum, less tax, for past half-year, same as last year.

Eastman Kodak of New Jersey.—In addition to the usual quarterly of 2½ per cent. (being at the rate of 10 per cent. per annum) on the common, an extra of 7½ per cent., payable July 1, same as a year ago, but the extra was only 2½ per cent.

Electric Construction.—At the rate of 7½ per cent. per annum on the ordinary for 12 months ended March 31, against 6 per cent.

Frontino and Bolivia (South American) Gold.—Interim of 5 per cent. payable July 1, less tax.

Golden Horse Shoe Estates.—First interim for 1916 of 2s. 6d. per share, free tax, to be paid on June 16, against 3s. last year.

Hernu, Peron, and Co.—8 per cent. on the ordinary.

Imperial Bank of Persia.—Interim for half-year to March 20 of 3s. per share, free tax, payable June 12, same as a year ago.

London Nitrate.—Interim of 1s. per share, free tax, on account of year ending June 30.

Manchester Dry Docks.—10s. per share on the ordinary, free tax.

Marine Insurance.—£2 5s. per share, less tax, in respect of profits of year 1913, same as a year ago.

Melbourne Electric Supply.—Interim on consolidated ordinary at the rate of 10 per cent. per annum, free tax, payable June 1, in respect of half-year ended Feb. 29.

Metropolitan Carriage, Wagon and Finance.—On the ordinary at the rate of 10 per cent. for the year, and a bonus of 1s. per share, same as a year ago.

Mirrlees, Bickerton and Day (Engineers).—7½ per cent. on ordinary, same as for the preceding four years.

North Broken Hill.—2s. per share, less tax, payable June 23, same as last year.

Ogilvie Flour Mills.—Usual of 1½ per cent. on the preferred, payable June 1.

Plantation and General Developments.—Interim in respect of year commencing Dec. 1, 1915, at the rate of 7½ per cent. per annum, free tax (being 9d. per share), payable May 25. The dividend for the year ending Nov. 30, 1915, was 2½ per cent., tax free, or 6d. per share.

Roneo.—Interim at the rate of 5 per cent. per annum, free tax, on the ordinary for half-year ended Dec. 31, payable June 6. No dividend was paid for the previous year.

Sennah Rubber.—Interim for year to June 30 of 7½ per cent. (1s. 6d. per share), tax free.

Singlo Tea.—20 per cent. (£2 per share) for 1915, 5s. of which has already been paid, against 10 per cent.

Sun Insurance.—Final in respect of 1915 of 7s. per share, less tax, payable July 5, same as a year ago.

Tamarugal Nitrate.—Interim of 2½ per cent. (6d. per share), free tax, payable June 19.

Trustees, Executors, and Securities Insurance.—On the preference stock at the rate of 4½ per cent. per annum, less tax, for half-year to May 31, payable June 1.

Union Steam Ship of New Zealand.—Interim of 3 per cent. on the ordinary, against 2½ per cent. a year ago.

United River Plate Telephone.—Final of 5 per cent. on the ordinary, making 8 per cent. for 1915, free tax, same as for 1914; forward £6,234, against £6,563.

Wm. Cory and Son.—Final of 6 per cent., less tax, making 10 per cent. for year ended March 31, together with a bonus of 5 per cent., less tax, on the ordinary and on the employees' shares ranking for dividend for the full year and *pro rata* per annum on the employees' shares issued on Jan. 1 last, same as last year, but no bonus.

Wolverhampton and Dudley Breweries.—Interim of 3 per cent. on the ordinary, less tax, for half-year to March 31, same as a year ago.

SUBMARINE CABLES' TRUST.—Its year ends on April 15, and the earnings for the last period then closed were just £183 better than for the previous year, after paying expenses and adding in the balance forward. That is to say, £24,029 was available, and out of that £15,843, or £393 less, was required to meet the coupons. On the other hand, £8,109, or £549 more, was transferred to the redemption fund. This will leave £77 to be carried forward. Last year 68 certificates were redeemed, exclusive of the coupons of reversion, 25 by purchase, 7 by tender, and 36 by lot. The total number of certificates of £100 each outstanding is now down to £263,000.

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APRIL RUBBER OUTPUTS.

Company.	Current Estimate.	Last All-in Cost.	April. lbs.	(+) or (-) lbs.	Months	Aggregate lbs.	(+) or (-) lbs.
Aboyne Clyde	289,964a	1/10.26	32,211	+ 7,036	10	334,878	+ 33,332
Allagar	312,000	1/12.05	17,500	+ 1,000	4	82,500	+ 5,000
Alliance	163,716a	—	10,971	+ 760	4	32,154	+ 5,292
Alor Pongsu	270,000	1/10.88	15,915	+ 2,825	4	69,676	+ 13,658
Ampat	130,000	1/13.30	11,750	+ 5,050	7	85,460	+ 42,605
Anglo-Java	742,578a	1/10.82	148,500	+ 94,008	4	515,300	+ 354,057
Anglo-Johore	235,779a	1/17.72	17,154	+ 1,046	1	17,154	+ 1,046
Anglo-Malay	1,600,000	1/11	123,616	+ 34,583	4	486,155	+ 73,960
Anglo-Sum.	830,000	1/11.25	68,151	+ 5,744	11	760,858	+ 81,834
Asahan	180,000	1/14.13	18,998	+ 5,796	9	182,902	+ 88,846
As. T. Ceylon	210,000	1/10.50	20,016	+ 4,077	10	172,388	+ 26,488
Ayer Kuning	595,000	1/2.98	39,400	+ 18,657	4	173,228	+ 84,139
Bagan Seria	348,550	1/10.28	23,000	+ 7,178	4	88,750	+ 18,321
Bajoe Kidol	110,000	1/19.12	16,000	+ 5,211	1	16,000	+ 5,211
Bakap.	340,000	1/14.88	22,640	+ 2,459	10	280,640	+ 43,941
Bambrakelly	232,310	1/13.01	10,554	+ 6,441	1	10,554	+ 6,441
Bandar Sum.	246,000	1/18.45	22,945	+ 7,343	9	205,631	+ 58,253
Bandjarasari	164,823a	1/17.48	21,100	+ 11,310	4	80,520	+ 33,060
Bandarapola	300,000	—	7,600	+ 7,200	4	41,100	+ 32,000
Bandardawa	220,000	1/17	22,300	+ 7,250	10	189,110	+ 81,391
Bantam	495,000	1/11.80	—	—	8	393,217	+ 37,566
Banteng	240,000	1/11.94	22,330	+ 10,760	12	286,222	+ 68,174
Batak Rabit	275,000	1/13	19,000	+ 7,014	10	207,187	+ 37,566
Batang Mal.	297,936a	1/13.17	19,770	+ 7,548	4	72,660	+ 16,367
Batu Caves	600,000	—	46,681	+ 4,721	4	179,550	+ 4,133
" Matang	125,000	1/13.64	9,194	+ 245	10	110,259	+ 97,190
" Rata	325,000	1/11.61	26,440	+ 8,060	10	303,600	+ 56,587
" Tiga	750,000	1/10.39	47,000	+ 6,305	4	235,018	+ 56,587
Be'ur'ib'm'o	190,000	—	18,000	+ 5,000	11	231,500	+ 56,233
Bekoh	318,500	1/12.61	24,640	+ 7,725	10	237,151	+ 47,492
Bentota	210,000	1/10.33	19,109	+ 6,595	4	47,492	+ 2,616
Beranang	220,000	1/17.95	12,300	+ 1,358	10	155,901	+ 46,453
Bernam-Per'k	225,000	1/12.41	15,000	+ 2,900	10	179,500	+ 61,500
Bidor	361,500a	1/14.70	27,640	+ 140	1	27,640	+ 140
Bode	100,360	—	13,650	+ 7,450	4	54,610	+ 23,330
Bikan	310,000	1/14.24	28,500	+ 10,955	1	17,500	+ 39,189
Bradwall	318,267a	1/18.30	16,541	+ 4,451	4	100,411	+ 10,563
Braunston	360,000	1/11.10	20,500	+ 2,054	7	200,000	+ 31,924
Brit Born Para	220,000	1/12	17,400	+ 3,400	12	240,296	+ 43,838
British Malay	457,000a	—	15,000	—	1	56,650	+ 182,981
Brooklands	370,000	1/11.26	31,283	+ 18,480	10	312,584	+ 182,981
Broom	262,000	1/17.77	17,653	+ 6,973	10	196,533	+ 65,072
Bukit Cioh	257,965	1/10.85	10,000	+ 10,000	11	59,000	+ 19,000
" Ijok	245,000a	1/19.60	19,000	+ 6,000	4	98,000	+ 38,000
" Kajang	700,000	1/10.82	55,500	+ 10,000	10	596,610	+ 128,846
" Lintang	310,000	1/10.36	20,536	+ 536	10	231,191	+ 1,240
" Mert'jm	576,907a	1/12.57	50,494	+ 13,151	1	50,494	+ 13,151
" Pan'ng	455,000	1/10.7	30,000	+ 7,900	3	144,500	+ 53,800
" Rajah	761,751a	1/11.82	55,003	+ 14,439	1	55,003	+ 14,439
" Semba	850,000	1/10.77	58,000	+ 21,500	3	204,900	+ 55,400
Carey United	300,000	—	9,528	+ 6,472	7	119,246	+ 15,537
Castlefield	473,000	1/10.70	31,833	+ 4,501	10	394,583	+ 46,772
Cent. Trav.	186,629a	1/14.08	18,237	+ 10,556	11	31,715	+ 16,930
Ceylon Para	682,031a	1/14.23	73,887	+ 37,440	4	196,901	+ 53,047
Ceylon T. & R.	260,000	1/13.92	13,134	+ 492	4	78,145	+ 10,906
Changkat-Sar.	550,000a	1/14.13	50,000	+ 25,000	4	218,500	+ 114,500
Chemb Malay	—	1/11.32	26,716	+ 4,845	4	115,805	+ 31,021
Cheras	170,000	1/16.62	9,600	+ 4,320	4	41,800	+ 19,414
Chersonese	720,000	1/11.44	47,957	+ 4,820	4	191,917	+ 14,267
Chievot	370,000	1/13.48	19,000	+ 6,995	4	92,820	+ 22,375
Chimpul	150,000	1/11.75	10,514	+ 1,581	1	10,514	+ 1,581
Chota	190,000	—	16,000	+ 5,043	4	66,746	+ 24,574
Cicely	333,728a	1/11.72	23,673	+ 3,302	1	23,673	+ 3,302
Cluny	225,000	1/13.01	15,249	+ 2,949	4	65,568	+ 17,256
Cons. Malay	809,000	—	49,589	+ 9,407	4	229,798	+ 45,869
Dalketh	312,153a	1/11.71	26,500	+ 3,329	4	100,000	+ 17,237
Damansara	650,000	1/11.95	54,727	+ 13,317	4	250,438	+ 54,266
Dangan	178,000	1/12	6,131	+ 1,124	10	151,505	+ 51,185
Dennistoun	511,656a	1/13.25	41,000	+ 12,431	4	161,505	+ 32,831
Devitural	320,000	1/10.27	16,680	+ 3,866	4	106,220	+ 950
Dimbula	340,000	—	23,300	+ 992	4	85,817	+ 5,069
Djasinga	261,000	1/14.51	30,000	+ 17,324	10	177,828	+ 83,971
Djember	80,000	—	15,200	+ 8,200	4	51,300	+ 25,300
Doranakande	210,000	1/12.30	13,933	+ 154	4	35,366	+ 3,162
Duff Develop.	400,400a	1/17.40	39,000	+ 17,000	4	169,000	+ 76,000
Dusun Durian	520,000	1/11.47	47,875	+ 21,230	4	203,474	+ 88,327
E. Ind. & Cey.	175,540a	1/13.36	14,370	+ 1,807	4	47,390	+ 8,675
E. Prod. & Es.	480,750	—	37,280	+ 29,308	4	141,140	+ 38,280
Edinburgh	327,000	1/9.71	26,250	+ 5,750	4	112,500	+ 25,500
Elphl	116,106a	2/11.14	10,045	+ 4,527	3	40,896	+ 17,651
Emerald	223,300	1/13.75	22,500	+ 10,300	3	65,800	+ 26,532
Eow Seng	170,000	1/12.20	12,030	+ 455	4	43,988	+ 972
Escot	180,000	1/12.32	16,640	+ 9,145	7	117,729	+ 57,752
Fed. Malay S.	1,400,000	1/19.50	113,000	+ 14,657	11	1,404,982	+ 171,278
Fed. Selangor	346,267a	1/10.88	22,950	+ 8,758	1	22,950	+ 8,758
Galaha	103,144a	—	8,435	+ 227	4	20,462	+ 2,591
Gakang Besar	400,000	1/18.24	29,500	+ 660	10	318,980	+ 12,440
Gan Kee	135,000a	1/15.37	11,500	+ 2,500	10	109,361	+ 31,711
Garing	150,000a	1/13.49	12,300	+ 1,000	7	88,730	+ 19,205
Gedong	184,000	1/10.63	12,092	+ 5,159	4	52,666	+ 26,626
Gen. Ceylon	835,000	1/10.10	62,200	+ 15,519	4	227,592	+ 49,149
Glen Bervie	220,000	1/12.57	19,116	+ 3,569	7	123,030	+ 23,564
Glendon	—	1/11.66	18,745	+ 859	7	133,251	+ 14,688
Glenshiel	295,600	1/13.06	23,000	+ 9,150	4	102,700	+ 39,352
Golconda	498,000	1/11.86	32,022	+ 4,857	4	172,531	+ 39,984
Golden Hope	225,000	1/12.04	14,622	+ 1,271	4	66,150	+ 3,159
Grand Cent.	4,000,000	1/10.72	355,844	+ 76,246	4	1,084,558	+ 233,116
Gula Kal'p'g.	1,269,000	1/11	75,889	+ 12,681	4	311,406	+ 61,992
Harpenden	432,000	1/11.23	27,600	+ 3,400	4	140,000	+ 19,800
Hayoeop	347,461a	1/16.91	42,976	+ 17,739	4	161,556	+ 65,271
Hawwood	128,278	1/12.63	11,042	+ 4,652	4	50,389	+ 19,401
Hewagam	650,000	1/12.80	44,900	+ 13,100	4	136,200	+ 12,800
Hid. Streams	190,000	—	15,800	+ 4,800	4	63,800	+ 20,300
Higoda	110,000	1/12.79	4,124	+ 1,704	4	28,364	+ 6,526
Highlands	1,233,000	1/11.22	85,753	+ 25,503	4	381,301	+ 40,912
Inch-Kenneth	300,000	1/12.46	18,200	+ 1,200	11	259,380	+ 21,680
Insulinde	174,000	1/18.92	16,100	+ 7,100	10	139,710	+ 38,100
Jasin	133,148a	2/14.51	13,200	+ 3,916	4	49,683	+ 15,335
Java Amal.	450,000	—	45,000	+ 13,200	4	171,800	+ 65,630
Java R & Prod	207,340a	—	27,336	+ 6,606	4	106,080	+ 35,060
Java Para	250,000	1/18.50	25,890	+ 8,154	4	93,662	+ 35,060
Java R. Plants	106,000	—	15,600	+ 9,329	3	62,700	+ 39,162
Jeram	226,213a	2/	11,051	+ 2,094	1	11,051	+ 2,094
Johore Para	190,000	1/11.80	11,400	+ 1,400	4	55,900	+ 9,608
" Rub Lds	414,086a	1/12.22	45,874	+ 22,663	4	180,582	+ 90,191
Jong Lander	480,000	1/18.27	41,087	+ 14,822	10	437,774	+ 137,359
Jugra Estate	325,292a	1/13	22,980	+ 4,322	1	22,980	+ 4,322
Jugra Land	739,500	1/11.35	42,956	+ 6,235	12	803,129	+ 278,458
Kajang	160,000	1/11.95	13,200	+ 7,600	4	47,750	+ 26,150
Kali Glagah	136,702a	—	16,800	+ 7,700	1	16,800	+ 7,700
Kamp Kua't'n	350,000	1/10.93	23,000	+ 7,900	4	113,500	+ 1,500
Kamuning	690,000	1/11.93	53,030	+ 3,950	10	591,850	+ 58,000
Kapar Para	762,800	1/10.62	40,085	+ 15,685	4	204,446	+ 69,182
Karak	138,201a	2/11.88	14,287	+ 5,878	4	51,241	+ 12,064
Kasintoe	—	—	25,000	+ 19,861	4	76,000	+ 59,200
Kawie Java	383,120a	1/10.9	45,100	+ 16,463	1	45,100	+ 16,463
Keptigalla	500,321a	1/13.78	40,216	+ 9,097	1	40,216	+ 9,097
Kepong	300,000	1/9.53	17,500	+ 300	4	83,500	+ 14,400
Kerala	155,842a	—	—	—	2	38,500	+ 14,400
Khota Tamp'n	200,000	1/13.30	14,000	+ 2,250	3	183,674	+ 74,412
Killingball	193,700	1/12.12	15,282	+ 4,045	4	62,300	+ 43,540
Kimanis	—	—	15,000	+ 8,753	1	28,369	+ 13,769
Kinta Kelas	311,560a	—	28,369	+ 13,799	4	61,853	+ 15,086
Klabang	220,000	1/14.15	14,423	+ 3,795	4	132,000	+ 74,330
Klangang	—	1/10.91	22,125	+ 741	7	153,282	+ 20,180
Kombok	419,000	1/11.59	38,680	+ 23,700	4	154,530	+ 74,330
Kuala Klang	175,000	1/11.57	14,046	+ 4,128	7	113,282	+ 20,180
" Kubu	120,000	2/2.35	9,608				

Taiping..	560,000	1/0.59	44,827	+ 10,507	7	378,254	+ 111,485
Tall Ayer ..	540,000	1/0.46	57,250	+ 23,555	12	637,062	+ 171,402
Tamang ..	450,000	2/	40,349	+ 13,971	7	290,414	+ 147,654
Tangsa Batu	148,304	1/3.59	10,464	+ 1,237	4	44,769	+ 2,594
Tangkah ..	400,000	1/5.74	25,029	+ 4,785	7	206,680	+ 60,107
Tanj. Malim	750,000	1/3.76	60,192	+ 18,192	10	624,196	+ 157,777
Tandjong ..	1,042,000	1/2.28	100,103	+ 36,542	10	942,332	+ 300,425
Tangoe ..	210,000	1/4.85	26,620	+ 7,384	10	170,110	+ 63,094
Tebrau ..	900,000	1/1.95	79,496	+ 24,387	10	769,814	+ 258,038
Teekoy ..	150,000	1/3.28	6,034	+ 3,157	9	158,954	+ 68,995
Teloregdo ..	237,000	—	30,000	+ 26,140	4	95,376	+ 86,370
TenomB'neo	530,000	1/11.93	37,000	+ 6,800	4	163,200	+ 38,800
Third Mile ..	345,273	1/3.89	50,095	+ 29,859	4	119,801	+ 30,649
Tremelbye ..	543,356	1/0.38	44,500	+ 11,000	10	521,500	+ 51,250
Trolak ..	225,000	1/3	18,018	+ 2,645	7	143,929	+ 43,344
Ulu Rantau ..	227,648	1/2.49	15,795	+ 3,626	4	61,308	+ 4,410
U. S. Batong ..	440,027	1/5.30	61,430	+ 42,025	4	214,170	+ 132,165
U. Serdang ..	2,913,800	1/11.79	240,710	+ 60,056	8	2,013,685	+ 417,059
U. Sumatra ..	800,000	1/0.7	55,860	+ 9,500	4	241,500	+ 67,730
U. Temiang ..	414,000	1/3.28	30,850	+ 10,730	9	259,950	+ 79,190
Uva ..	154,450	—	13,890	+ 2,374	4	56,576	+ 4,596
Val d'Or ..	250,000	1/3	21,000	+ 10,303	6	173,369	+ 57,097
Windsor ..	253,000	1/4.21	20,500	+ 11,500	4	76,100	+ 46,668
Woodend ..	180,000	—	15,585	+ 2,967	3	38,844	+ 7,752
Yam Seng ..	300,000	1/2.75	21,561	+ 6,661	6	165,341	+ 58,044
Yatiantota ..	—	—	20,902	+ 136	4	94,560	+ 3,143

a Last year's crop.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
	Week ending	Amount	In. or dec. on last year.	Wk.	Amount	In. or dec. on last year.	Wk.	
Alcoy and Gandia ..	May 13	Ps. 7,500	—Ps. 7,500	—	Ps. 283,335	+Ps. 15,000	—	
Antofagasta (Chili)	May 14	32,410	+ 9,400	—	637,235	+ 227,530	—	
Arauco ..	Mar.	7,700	+ 725	—	114,838	+ 5,997	—	
Argentine N.E. ..	May 6	5,131	+ 1,256	—	270,503	+ 65,387	—	
Bilbao R. and Canta	April *	4,387	+ 1,341	—	16,803	+ 2,631	—	
Bolivar ..	—	9,000	+ 471	9	91,633	+ 22,464	—	
Brazil ..	Feb. *	M3,452,000	+ M433,000	2	7,024,000	+ M896,000	—	
Brazil Gt. Southern	May 13	Mis. 32,750	+ M3,300	2	M 69,250	+ M4,200	—	
B. Ayres & Pacific	May 13	110,000	+ 10,000	—	4,039,000	+ 62,000	—	
Do. Gt. Southern	May 14	106,000	+ 8,000	—	4,880,908	+ 533,967	—	
Do. Western	May 14	57,000	+ 4,000	—	2,371,000	+ 153,000	—	
Central Argentine ..	May 13	114,300	+ 19,700	—	5,002,100	+ 73,600	—	
C. Ur'g'ay of Mte V.	May 13	13,427	+ 3,448	—	568,199	+ 70,129	—	
Do. East'n Ex.	May 13	5,002	+ 1,357	—	186,021	+ 20,390	—	
Do. North'n Ex.	May 13	2,528	+ 781	—	97,664	+ 18,349	—	
Do. West'n Ex.	May 13	1,959	+ 524	—	92,167	+ 17,324	—	
Colombian National	May *	11,200	+ 1,288	3	34,000	+ 5,888	—	
Cordoba Central ..	May 13	34,300	+ 4,960	—	1,319,390	+ 155,110	—	
Costa Rica ..	May 25	6,656	+ 279	—	206,004	+ 45,139	—	
Cuban Central ..	May 13	21,612	+ 769	—	702,238	+ 142,640	—	
Dorada Extension ..	April *	5,900	+ 1,400	—	27,500	+ 900	—	
Egyptian Delta ..	May 20	4,688	+ 572	—	9,549	+ 1,397	—	
Entre Rios ..	May 6	9,800	+ 1,700	—	515,900	+ 124,800	—	
French Sante Fé ..	Mar.	88,352	+ 24	3	256,150	+ 51,403	—	
Gt. South. of Spain	May 6	Ps. 83,658	+ Ps. 23,626	—	Ps. 1,458,856	+ Ps. 59,544	—	
Gt. West. of Brazil	May 13	8,300	+ 700	—	191,400	+ 43,100	—	
Havana Central ..	May 6	7,579	+ 796	—	286,739	+ 45,312	—	
Inter. of C. Amer. ..	Mar. *	39,453	+ 19,111	—	99,453	+ 34,727	—	
La Guaira and Car.	April *	7,250	+ 750	—	34,250	+ 5,000	—	
Leopoldina ..	May 13	17,512	+ 8,880	—	401,433	+ 192,036	—	
Manila (Nr. & Sth.)	May 13	11,867	+ 1,123	—	195,256	+ 2,574	—	
Midland Uruguay ..	April *	11,702	+ 2,662	7	99,965	+ 6,579	—	
Mogiana ..	Feb. *	M1,202,000	+ M424,000	2	M 2,566,000	+ M1,660,000	—	
N.W. of Uruguay ..	April *	24,000	+ 6,561	9	221,566	+ 29,600	—	
Nitrate ..	May 15b	14,653	+ 525	—	532,832	+ 150,782	—	
Paraguay Central ..	May 13	2,770	+ 373	—	104,830	+ 15,080	—	
Paulista ..	Feb. *	M2,200,000	+ M416,000	2	M 4,700,000	+ M 804,000	—	
Peruvian Corp'n ..	April *	\$828,220	+ \$98,588	9	\$8,007,097	+ \$1,439,32	—	
Salvador ..	May 13	29,750	+ 5,023	—	\$1,228,620	+ \$66,264	—	
S. Paulo (Brazilian)	May 7	14,695	+ 5,023	—	416,164	+ 82,874	—	
Sorocabana ..	Dec. *	M1,820,000	+ M135,000	12	M 1799,000	+ M224,000	—	
Taital ..	April *	18,592	+ 8,707	10	181,411	+ 67,268	—	
United of Havana ..	May 13	51,362	+ 2,327	—	1,850,870	+ 330,779	—	
West'n of Havana ..	May 6	8,544	+ 1,032	—	250,610	+ 15,716	—	
Zafra and Huelva ..	April *	12,164	+ 4,715	—	46,399	+ 17,765	—	

*Months. † From Jan. 1. ‡ From July 1. c Nett. b 10 days. a 10 days.

TRAMWAY AND OMNIBUS.—HOME.

		£	£		£	£
Bristol	May 12	9,306	+ 219	†	176,926	+ 10,218
Dublin United ..	Apr. 14	5,988	+ 336	†	87,146	+ 3,402
Hastings and Dist. ..	May 12	864	— 37	†	15,225	+ 342
Isle of Thanet ..	May 13	263	— 60	†	8,414	— 1,300
Lancashire United..	May 10	1,658	— 32	†	31,310	+ 1,818
Provincial	May 13	2,163	+ 11	†	67,309	+ 4,238
Yorks. (Wst. Rdng.)	May 14	1,803	+ 35	†	33,114	+ 3,486

* From Oct. 1. † From Jan. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	+	£	Ms	£	+	£
Anglo-Argentine ..	May 13	54,974		1,837		976,161	+	837
Auckland Electric ..	Apr. 7b	20,767		551	a	210,704	+	3,553
Brazilian Traction ..	Mar. *	M3,717,000		M128,430	1	M10,957,000	+ M	608,100
Brisbane Elec. Inv.	May 12	30,320		3,730	2	62,620	+	6,390
British Columbia ..	May 12	91,298		18,278	9	656,686	+	572,865
B.A. Lacroze ..	Apr. *	40,220		1,545	ra	413,102	+	8,139
Burmah Electric ..	May 12	Rs. 3,911		Rs. 415	—	—	+ Rs.	7,608
Calcutta ..	May 13	Rs. 65,636		Rs. 3,805	*	Rs. 13,20,552	+ Rs.	82,900
Cordoba Light								
P. & T. ..	Mar.	13,598		852	12	161,906	+	6,251
Hongkong ..	Apr. 15	13,379		3,505	*	199,143	+ 27,264	
La Plata ..	May 25	4,355		86	4	17,847	+	448
Lima ..	Mar.	16,050		405	2	47,241	+	421
Madras Electric ..	Apr. 30c	Rs. 32,361		Rs. 1,991	—	Rs. 251,470	+ Rs.	23,409
Manila ..	Dec. *	71,326		4,126	12	732,561	+	41,703
Mexico ..	Nov. *	215,256		108,669	*	3,193,106	+	197,227
Puebla ..	Dec. *	40,000		25,600	*	669,500	+	44,500
Rangoon ..	Mar. *	5,501		248	*	14,938	+	41
Singapore Electric	Apr. 8	13,961		2,030	8	175,115	+	21,141
Toronto ..	Apr. 8	433,938		69,943	3	1,254,712	+ 132,373	
United of Monte V.	Apr. *	28,997		2,211	11	187,419	+	12,764
Vera Cruz ..	Feb. *	57,700		20,800	—	130,400	+	70,900
Winnipeg ..	Mar. *	111,900		11,843	3	328,625	+ 34,104	

b 28 days. * From Jan. 1. † Nett. a From July 1. c Two weeks.

IRISH RAILWAYS.

		£	£	*	£	£
Belfast and County Down .	May 12	3,214	— 314	*	58,488	— 1,116
Grand Canal.	" 12	885	— 451	*	13,899	— 11,357
Great Northern	" 12	21,285	— 1,365	*	423,070	+ 8,170
Gt. Southern and Western.	" 12	26,954	— 5,283	*	561,992	— 59,810
Midland Great Western . .	" 12	13,201	— 290	*	247,393	— 13,643

* From Jan. 1.

INDIAN RAILWAYS.

		Rs.	Rs.		Rs.	Rs.	
Assam Bengal	Mar. 31a	2,29,000	—	69,144	†	34,01,911	+ 2,17,974
Bengal & N.-W.	Apr. 8	4,38,750	+	20,670	†	4,38,750	+ 20,670
Bengal Nagpur	May 15	9,86,000	+	2,13,000	†	20,58,000	+ 3,74,143
Bombay, Baroda	May 6	15,67,000	+	1,68,000	†	78,34,000	+ 7,39,000
Burma	Apr. 8a	5,46,420	+	1,21,882	†	5,46,420	+ 1,21,882
Delhi Umballa	May 11	74,400	+	3,925	†	3,71,190	+ 17,870
East Indian..	May 13	22,49,000	+	1,09,000	†	1,42,98,000	+ 55,000
Gt. Indian Penin.	May 6	22,47,900	+	3,94,000	†	1,14,07,000	+ 10,14,846
Lucknow-Bareilly	Mar. 31a	52,874	+	8,338	†	52,874	+ 8,338
Madras and S.							
Mahratta	Apr. 15	9,80,000	+	32,234	†	20,55,000	+ 48,834
Nizam's Gd. (Broad)	May 15	1,56,628	+	45,079	†	3,27,188	+ 41,626
" (Metre)	May 15	81,349	+	6,782	†	1,75,924	+ 52,829
Rohilkund and							
Kumaon	Apr. 8	45,744	+	207	†	45,744	+ 207
South Indian	May 8	6,60,080	+	32,558	†	6,60,080	+ 32,558

a 13 days. † April 1. ‡ October 1.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	Jan. *	30,252	+ 10,163	—	—
Canadian Northern	May 7	\$67,740	+ \$257,800	c	\$20,934,000 + \$703,000
Canadian Pacific	May 7	\$2,763,000	+ \$116,000	†	\$107,567,000 + \$218,000
Gr. Trk. Main Line	" 14	168,145	+ 14,835	†	3,119,702 + 414,424
Gr. Trk. Western	" 14	37,911	+ 11,548	†	672,422 + 152,720
Detroit G. H. & M.	" 14	15,129	+ 5,328	†	233,647 + 59,766
Gr Trk Pac Prairie Sc	7	20,791	+ 11,249	†	332,748 + 133,544
Manitowishland	Feb. *	47,332	+ 16,689	12	572,099 — 114,490
Mid. of Westn. Aus.	Mch. *	9,119	+ 614	8	67,994 — 12,854
New Cape Central ..	Apr. 8	1,733	+ 245	†	23,384 — 3,827
Rhodesia	Jan. *	69,613	+ 14,030	12	948,787 — 136,705

a 9 days. * Months. † July 1. ‡ Jan. 1. c From Oct. 1.

UNITED STATES OF AMERICA.

			\$	\$	\$	\$
Chesapeake & Ohio	May 7	810,000	+ 92,000	†	40,577,000	+ 7,553,000
Chicago G. W.	Apr. 30a	576,000	+ 38,000	†	12,610,000	+ 1,001,000
Colorado & South'n	" 21	662,000	+ 24,000	†	12,793,000	+ 953,000
Denver & Rio Gran.	May 7	245,000	+ 60,000	†	21,207,000	+ 2,610,000
Louisv'e & Nashv'e	" 30a	1,448,000	+ 214,000	†	49,209,000	+ 6,501,000
Minn. S. P. (Soo)	Apr. 21	602,000	+ 148,000	†	27,318,000	+ 5,380,000
Missouri Kansas	May 7	550,000	+ 27,000	†	27,546,000	+ 1,209,000
Southern	Apr. 30a	1,836,000	+ 210,000	†	57,942,000	+ 5,408,000

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £10,500,000.

FIRE (INCLUDING LOSS OF PROFITS), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, HORSE DRIVING ACCIDENTS, MOTOR CAR RISKS, THIRD PARTY, EMPLOYERS' LIABILITY AND MARINE INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 5, Pall Mall, S.W.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Office: PHENIX HOUSE, KING WILLIAM STREET, LONDON, E.C.

Total Assets Exceed £16,000,000.

Claims Paid Exceed £94,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of Branch Offices or Agencies, or to the Head Offices.

General Manager - SIR GERALD H. RYAN.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

In the beginning of the week a considerable amount was taken off the Money market in connection with the payment for Treasury bills bought on Dutch account. The loss of this credit, which was estimated at £5,000,000, naturally caused a keen inquiry for accommodation, and borrowers had to pay 4 per cent. for practically the whole of their day-to-day loans. Balances, however, soon came out again, and after the first pressure was over the market settled down again into its old condition of ease, with surplus funds being offered towards the close of business each day at $3\frac{1}{4}$ per cent. and in some cases $3\frac{1}{2}$ per cent. Weekly fixtures are still quoted at 4 per cent.

So far as ordinary remitted paper is concerned, the discount market still finds business microscopical, and rates remain unchanged from one week's end to the other. The joint-stock banks, however, have been free buyers of June Treasury bills at $4\frac{1}{8}$ per cent., and have also taken ordinary bank bills of similar maturity at that figure, while there has been a fair volume of dealings in July Treasuries at $4\frac{1}{2}$ per cent. In the absence of other outlets for the employment of balances, the demand for Treasury bills continues on a large scale, with a preference for yearlings, and it is said that there is steady buying on foreign account.

Amongst foreign exchanges, the Dutch rate at first moved sharply in favour of this country, but, after touching 11.52, it has gradually relapsed to 11.48 $\frac{1}{2}$. The French cheque has declined to 28.22 $\frac{1}{2}$. The Italian rate, after an early improvement, has relapsed to 30.15. Spanish rose in the beginning of the week, but it also closes lower. Petrograd at one time touched 156 $\frac{1}{4}$, but dropped back to 155, and the Scandinavian exchanges have moved irregularly, with the tendency, on the whole, against us. The New York cable rate has hardened to 4.76 $\frac{3}{8}$, but in the South American group the Buenos Aires exchange fell to 49d., and has been more or less nominal at that figure since the announcement that the Argentine Government has decided that no more deposits of gold are to be received at the Argen-

tine Legations abroad. Rio has risen to 12 $\frac{3}{8}$ d., which is the highest point touched since the beginning of the year.

The most interesting movement in this week's Bank return is again the gold. Receipts from abroad amounted to £775,000, and as most of this was retained, the stocks of coin and bullion are £731,000 up at £60,094,000. The note circulation, however, showed an expansion of £245,000, so that the addition to the reserve was only £486,000, and the proportion to liabilities is practically unchanged at 31.5 per cent. Treasury bill sales and other receipts resulted in an addition of £5,811,000 to Public Deposits, of which £4,859,000 came off Other Deposits, while "Other" Securities were increased by £470,000.

Sales of Treasury bills in the week ended May 13 amounted to £15,737,000, against repayments of £7,138,000, leaving the total outstanding £15,737,000 up on balance at £648,660,000.

Applications for the £600,000 Manchester Corporation six months' bills on Monday amounted to £2,472,000. Tenders at £97 11s. 2d. received about 91 per cent., and the average rate per cent. was £4 16s. 4.43d., or $4\frac{1}{8}$ per cent., which was practically what the market had expected.

According to the official statement for the week ended May 17, currency notes amounting to £2,749,549 in £1 and £940,062 in 10s. notes were issued, against which £2,531,964 in £1 and £918,443 10s. in 10s. notes were cancelled. There was therefore an increase of £239,203 10s. in the amount outstanding at a total of £108,021,607, made up of £81,541,688 in £1 notes and £26,479,919 in 10s. notes. During the same period currency note certificates for £380,000 were issued, and, as none were cancelled, the amount outstanding was increased to £9,160,000. There is also an investment reserve account of £1,045,005 10s. 4d. Against these £28,500,000 is held in gold, £83,774,503 os. 4d. in Government securities, and £55,782,109 10s. at the Bank of England, while £124,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £46,000 to the Trustee Savings Bank.

SILVER.

The demand for silver on Continental account having been apparently satisfied for the time being, the market has been very much quieter this week. Supplies have not been large, but holders showed a disposition to take their profit, and the price declined to 36 $\frac{3}{4}$ d. per oz. A recovery of $\frac{1}{8}$ d. to 36 $\frac{1}{2}$ d. followed on Tuesday as the result of a few purchases for the Continent, and with the home Mint also buying, the market remained steady until to-day, when it fell again to 36 $\frac{3}{4}$ d. per oz. With regard to the moratorium in China, Messrs. Mocatta and Goldsmid consider it probable that shipments of silver from that country will be very much reduced, though not altogether prohibited, and as there has been a gradual decline in the Indian currency reserve, in spite of the recent purchases by the Government, they look for a further demand from that quarter. Although the movements in price may be less rapid, the comparatively high rate now ruling may, in their opinion, be easily maintained.

Applications for the Rs. 30,00,000 India Council drafts offered on Wednesday amounted to Rs. 5,30,000 in bills, Rs. 27,00,000 in deferred telegraphic transfers, and Rs. 2,40,00,000 in immediate telegraphic transfers. Of these, Rs. 83,000 were allotted in bills, Rs. 2,94,000 in deferred transfers, and Rs. 26,23,000 in immediate transfers; tenders for bills and deferred transfers at 1s. 4.3-32d., and for immediate transfers at 1s. 4 $\frac{1}{8}$ d. receiving about 10 per cent. Special sales have also been made of Rs. 45,000 in bills and Rs. 10,31,000 in deferred transfers at 1s. 4 $\frac{1}{8}$ d., and Rs. 9,00,000 in immediate transfers at 1s. 4.5-32d. The amount to be offered next Wednesday is again Rs. 30,00,000. Between April 1 and the 16th inst. the total sales were Rs. 3,10,26,924, realising £2,080,391.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 17, 1916.

ISSUE DEPARTMENT.

Notes Issued	£ 77,257,760	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	58,807,760
		Silver Bullion	—
	£77,257,760		£77,257,760

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 33,187,474
Reserve	3,136,439	Other Securities	79,879,276
Public Deposits (including		Notes	42,586,795
Exchequer, Savings		Gold and Silver Coin ..	1,266,087
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	60,645,066		
Other Deposits	78,583,336		
Seven Day and other Bills	21,791		
	£156,939,632		£156,939,632

Dated May 18, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year. May 19.		May 10. 1916.	May 17, 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,124,717	Rest	3,123,747	3,136,439	12,692	—
130,382,328	Pub. Deposits ..	54,833,814	60,645,066	5,811,252	—
94,624,846	Other do. ..	83,441,906	78,583,336	—	4,858,570
46,849	7 Day Bills ..	31,364	21,791	—	9,573
	Assets.			Decrease.	Increase.
51,043,491	Gov. Securities.	33,187,474	33,187,474	—	—
245,533,540	Other do. ..	79,409,760	79,879,276	—	469,516
45,154,709	Total Reserve ..	43,886,597	43,872,882	—	486,285
				5,823,944	5,823,944
				Increase.	Decrease.
34,002,225	Note Circulation	34,426,130	34,670,965	244,835	—
61,706,934	Coin and Bullion	59,362,727	60,093,847	731,120	—
203 p.c.	Proportion ..	31.4 p.c.	31.5 p.c.	—	—
5 ..	Bank Rate ..	5 ..	5 ..	—	—

Foreign Bullion movement for week £1,775,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Wednesday—Bars	£ 877,000	Monday—Continent	£ 30,000
Friday—Egypt (released) ..	30,000	Wednesday—Spain	20,000
		Thursday—Spain	130,000
		South America	130,000
		Nett Influx	537,000
	£847,000		£847,000

LONDON BANKERS' CLEARING.

Date.	1916.	1915.	Increase.	Decrease.
	£	£	£	£
January	1,071,048,000	918,685,000	152,363,000	—
February	1,107,655,000	960,743,000	146,912,000	—
March	1,364,599,000	1,231,392,000	133,207,000	—
April	1,090,356,000	976,264,000	114,092,000	—
May 3	301,761,000	255,846,000	45,915,000	—
" 10	296,308,000	239,533,000	56,775,000	—
" 17	288,588,000	238,617,000	49,971,000	—
Total	5,521,305,000	4,818,080,000	703,225,000	—

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	Apl. 21, 1916.	Apl. 14, 1916.	Apl. 7, 1916.
	£	£	£
Gold coin and certificates ..	47,976,400	49,142,800	49,155,600
Gold Redemption Fund ..	294,600	299,000	309,800
Gold Settlement Fund ..	14,957,000	15,138,000	16,002,200
Legal tender notes, silver, &c.	1,911,000	2,300,800	2,320,000
Total reserves	65,129,000	66,880,600	67,787,600
10-day bills and loans ..	1,809,600	1,446,400	1,382,200
30-day bills and loans ..	2,773,600	3,181,000	2,711,600
60-day bills and loans ..	5,227,400	4,714,800	4,386,000
90-day bills and loans ..	3,024,800	3,521,000	4,026,800
Maturities over 90 days ..	425,400	391,800	370,200
Total	13,260,800	13,254,000	12,876,800
Investments—			
U.S. Bonds	9,040,800	8,984,800	9,045,200
One year U.S. Treasury			
notes	768,000	646,800	386,400
Municipal Warrants ..	7,178,400	7,141,200	7,051,200
Federal Reserve notes—nett.	4,346,200	4,431,800	4,352,200
Due from Fed. Res. Bks.—			
nett.	3,503,000	3,365,000	2,232,200
All other assets	715,200	804,600	1,517,400
Total assets	103,941,100	105,508,800	105,249,000
Paid-up capital	10,995,600	10,969,000	10,968,600
Government Deposits ..	7,058,200	6,945,400	7,403,200
Reserve deposits—nett. ..	83,469,800	85,301,400	84,699,400
Note circulation—nett. ..	1,913,400	1,902,200	1,900,000
Fed. Res. notes in circulation	392,800	284,600	250,200
All other liabilities	128,600	105,200	27,600
Total liabilities	103,941,100	105,508,800	105,249,000
Gold reserve against nett			
liabilities	71.1%	71.1%	71.3%
Cash reserve against nett			
liabilities	73.2%	73.7%	73.9%

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 13.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	1,313,000	National Debt Service ..	692,588
Excise	371,000	Interest, &c., on War Debt ..	649,508
Estate, &c., Duties	551,000	Development & Road Impvt.	—
Stamps	290,000	Payments to Local Taxation	250,000
Land Tax and House Duty.	10,000	Other Consolidated Fund	—
Property and Income Tax ..	579,000	Charges	—
Excess Profits Tax	191,000	Supply Services	30,210,000
Land Values	10,000	Bullion Advances	200,000
Post Office	300,000	For Advance for Interest	—
Crown Lands	—	on Exchequer Bonds under	—
Suez Canal & Sundry Shares	—	Capital Expenditure	—
Miscellaneous	4	(Money) Act, 1904	—
Bullion advances repaid ..	—	For Treasury Bills (nettamt.)	7,138,000
For Treasury Bills (nettamt.)	—	For Exchequer Bonds issued	—
War Loan, 1925-8	—	under the War Loan Re-	—
War Loan, 1925-45	—	demption Act, 1910 ..	—
5% Exchequer Bonds, 1920 ..	5,271,000	Issues under Section 1 of	—
American Loan	—	War Loan Act, 1915 ..	—
Other Debts created under	—	Under Telegraph (Money)	—
War Loan Act, 1915	1,030,000	Act, 1913	—
Telegraph Money Act, 1913	—	Under Post Office (Lon-	—
Under Post Office Rly. Act,	—	don) Railway Act, 1913 ..	—
1913	—	Under Housing Act	—
Under Military Works Acts,	—	Old Sinking Fund 1907-8 ..	—
1897-1903	—	Old Sinking Fund, 1910-11 ..	—
Under Housing Act	—	E Africa Protectorate Loan	—
For Exchequer Bonds, 1920	—	Cunard Loan repayment is-	—
East Africa Protectorate	—	ued to reduce debt under	—
Loan repayments	—	the Cunard Agreement ..	—
Cunard Loan—repayment on	—	Deficiency advances repaid	—
account of principal ..	—	China Indemnity issued to	—
Suez Canal Drawn Shares ..	—	reduce debt under Finance	—
China Indemnity	—	Act, 1903	—
Ways and Means Advances	22,994,000	Ways and Means Advances	—
Decrease in Exchequer	—	repaid	—
balances	—	Increase in Exchequer	—
		balances	6,039,918
	£45,180,004		£45,180,014

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 13, 1916	May 6, 1916	Apl. 29, 1916	May 15, 1915
	£	£	£	£
Loans	671,316,000	671,668,000	672,732,000	488,094,000
Reserve held in own Vaults ..	88,472,000	89,066,000	90,588,000	84,666,000
Reserve held in Fed. Res. Bk.	32,990,000	33,108,000	33,100,000	23,520,000
Reserve held in Other Depos.	11,166,000	11,558,000	11,124,000	6,602,000
Nett Demand Deposits ..	665,546,000	669,552,000	671,840,000	469,534,000
Nett Time Deposits	35,878,000	33,868,000	32,740,000	26,714,000
Circulation	6,322,000	6,322,000	6,340,000	7,570,000
Excess Lawful Reserve ..	18,088,000	18,608,000	19,266,000	33,780,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	May 13, 1916.	May 6, 1916.	Apr. 29, 1916.	May 15, 1915.
	£	£	£	£
Loans	143,112,000	143,432,000	142,384,000	115,234,000
Specie	12,028,000	11,876,000	11,882,000	9,244,000
Deposits	149,960,000	150,924,000	149,826,000	117,870,000
Legal Tenders	1,850,000	1,808,000	1,860,000	1,882,000

BANK OF FRANCE (25 francs to the £).

	May 18, 1916.	May 11, 1916.	May 4, 1916.	May 20, 1915.
	£	£	£	£
Gold in hand	188,915,920	188,632,400	192,441,280	156,293,680
Silver in hand	14,170,760	14,144,920	14,247,640	15,076,000
Bills discounted	16,896,720	15,793,360	17,827,120	13,450,240
Advances	48,742,080	48,890,520	48,754,960	25,743,080
Note circulation	617,822,240	617,298,600	616,924,880	473,332,640
Public deposits	4,241,400	1,938,520	1,304,920	2,495,880
Private deposits	79,821,480	79,208,840	816,055,560	91,602,200
Foreign Bills	43,520	54,160	54,200	63,400

Proportion between bullion and circulation 32.86 per cent., against 32.84 per cent. last week. Advances to the State £296,000,000; unchanged. The adjourned payments of drafts in Paris on account of the moratorium amounted to £28,327,120, decrease £196,520, and at the branches to £33,429,280, decrease £155,880.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	May 5, 1916.	Apl. 29, 1916.	Apl. 21, 1916.	Apl. 29, 1915.
	£	£	£	£
Notes in reserve	10,350,000	10,380,000	7,890,000	14,271,100
Cash in reserve	163,000,000	162,870,000	162,610,000	157,320,600
Gold in reserve abroad ..	122,290,000	122,910,000	110,000,000	13,949,300
Treasury Bonds	370,000,000	376,240,000	379,000,000	—
Circulation note issue ..	622,740,000	635,800,000	626,300,000	342,000,000
Treasury deposits	21,050,000	21,510,000	22,900,000	20,537,600

BANK OF SPAIN (25 pesetas to the £).

	May 13, 1916	May 6, 1916.	Apl. 29, 1916	May 15, 1915
	£	£	£	£
Gold	39,844,439	39,060,152	38,875,317	26,105,288
Silver	30,431,691	30,377,789	30,599,176	29,347,820
Foreign Bills	3,928,273	4,102,886	4,133,178	5,276,452
Discounts and Short Bills ..	23,887,359	24,274,326	24,446,562	28,361,528
Treasury Account, &c. ..	31,026,447	30,250,252	29,586,239	31,556,576
Notes in Circulation	86,960,697	87,155,510	86,337,428	8,160,474
Current Accounts, Deposits	29,649,794	28,734,885	28,982,343	26,507,541
Dividends, Interests, &c. ..	1,654,861	1,582,490	2,171,927	1,667,104
Government Securities ..	1,358,192	1,074,167	1,087,720	2,890,953

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 10, 1916.	Apl. 29, 1916.	Apl. 22, 1916.	May 7, 1915.
	£	£	£	£
Total Coin & Bullion	125,104,500	125,105,050	125,189,150	121,090,400
Treasury Notes	43,914,800	46,948,650	49,535,050	31,465,250
Bills discounted	252,595,950	256,904,950	235,881,800	192,485,300
Advances	543,030	605,150	541,350	849,350
Note circulation	332,110,250	334,845,550	323,968,300	262,115,100
Deposits	82,106,700	86,444,700	82,479,000	74,221,350

Clearing House returns during April, £251,760,560 against £321,554,325 in March.

BANK OF SWEDEN.

	May 6, 1916.	Apl. 29, 1916.	Apl. 22, 1916.	May 8, 1915.
	£	£	£	£
Gold	9,163,000	9,166,000	9,168,000	6,301,000
Balance abroad and Foreign Bills	7,382,000	7,872,000	7,988,000	3,537,000
Swedish and Foreign Govt. Securities	3,924,000	3,956,000	3,966,000	2,760,000
Discounts and Loans	3,423,000	3,975,000	4,114,000	7,636,000
Notes in circulation	17,627,000	17,911,000	17,214,000	15,040,000
Deposits at notice	5,390,000	5,695,000	6,422,000	3,961,000

BANK OF ITALY (25 lire to the £).

	Apl. 10, 1916	Mar. 31, 1916	Mar. 20, 1916	Apl. 10, 1915
	£	£	£	£
Total cash	47,316,880	48,290,320	48,699,720	53,142,560
Inland Bills	16,789,120	16,470,160	16,414,400	31,810,360
Foreign Bills	834,480	834,640	834,720	981,600
Advances	11,291,120	13,039,280	13,811,360	10,335,800
Government securities	7,635,400	7,681,480	7,638,880	8,374,280
Circulation	117,986,080	116,100,760	114,425,120	90,741,400
Deposits at notice	11,569,640	11,591,360	10,308,880	9,595,640
Current accounts	13,878,480	13,835,280	13,326,560	12,950,240

SWISS NATIONAL BANK (25 francs to the £).

	May 6, 1916.	Apl. 30, 1916.	Apl. 22, 1916.	May 7, 1915.
	£	£	£	£
Gold and silver	12,386,956	12,349,888	12,396,760	11,258,216
Bills	7,341,840	7,353,312	7,181,016	4,531,072
Note circulation	17,015,608	17,247,420	16,593,504	16,140,956
Current and deposit accounts	5,349,216	5,219,444	5,474,400	1,991,924

NETHERLANDS BANK (12 Florins to the £).

	May 13, 1916	May 6, 1916	Apl. 29, 1916.	May 15, 1915
	£	£	£	£
Gold	44,050,324	44,406,452	44,158,009	25,738,263
Silver	160,383	149,750	156,112	184,830
Bills discounted, &c.	9,853,636	16,676,652	15,702,405	18,523,867
Note circulation	53,669,781	55,364,435	56,822,019	40,259,396
Deposits	3,871,042	7,616,791	6,078,772	3,932,071

BANK OF NORWAY.

	May 8, 1916.	Apl. 30, 1916.	Apl. 22, 1916.	May 7, 1915.
	£	£	£	£
Gold	6,365,000	6,127,000	5,678,000	3,437,000
Balance abroad and Foreign Bills	5,381,000	5,188,000	5,054,000	2,540,000
Gov't Securities	761,000	761,000	761,000	637,000
Discounts & Loans	5,028,600	5,425,000	5,531,000	4,597,000
Notes in Circulation	11,871,000	12,246,000	12,332,000	7,665,000
Deposits at notice	3,345,000	2,837,000	2,434,000	1,097,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 16, 1916.		May 18, 1916.	
		Sellers.	Buyers.	Sellers.	Buyers.
Amsterdam	Cable transfers	11.47	11.52	11.46	11.49
	Three months' bills	11.67	11.72*	11.65	11.70*
Paris	Cable transfers	28.23	28.28	28.22	28.25*
	Three months' bills	28.65	28.75*	28.65	28.75*
Marseilles	Cable transfers	28.65	28.75*	28.65	28.75*
Switzerland	Cable transfers	24.80	24.90	24.80	24.90
	Three months' bills	25.20	25.30*	25.30	25.30*
Petrograd	Cable transfers	155*	154*	154*	155*
Genoa, &c.	Cable transfers	30.25	30.35	30.18	30.28
	Three months' bills	30.70	30.85*	30.65	30.75
Spain	Cable transfers	24.12	24.22	24.10	24.20
	Three months' bills	47	47*	47*	47*
Lisbon and Oporto	Cable transfers	34	34*	34	34*
	Three months' bills	*	*	*	*
Scandinavia	Cable transfers	15.25	15.50	15.40	15.60

* Nominal.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	28.28	28.22*	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	sight	30.25	30.15
Amsterdam	sight	11.45	11.48*	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro	90 dys	12.4d.	12.3d.
Hamburg	chqs.	—	—	Buenos Aires	90 dys	49.4d.	49d.
Vienna	sight	—	—	Calcutta	T.T.	1.48d.	1.48d.
Petrograd	3 mths	155*	155	Bombay	T.T.	1.48d.	1.48d.
New York	cable	4.76*	4.76*	Hong Kong	T.T.	2.2d.	2.2d.
Lisbon	sight	34*	34*	Shanghai	T.T.	3.1d.	3.2d.
Madrid	sight	24.30	24.20	Singapore	T.T.	2.4d.	2.4d.
				Yokohama	4 mths	2.1d.	2.1d.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months	4 1/2	4 1/2
Six months	4 1/2	4 1/2
Nine months	4 1/2	4 1/2
Twelve months	5	5

OPEN MARKET DISCOUNT.

	This week	Last week.
	Per cent.	Per cent.
Thirty and sixty day remitted	4 1/2	4 1/2
Three months	4 1/2	4 1/2
Four months	4 1/2	4 1/2
Six months	4 1/2	4 1/2
Three months fine inland bills	5 1/2	5 1/2
Four months	5 1/2	5 1/2
x months	5 1/2	5 1/2

BANK AND DEPOSIT RATES.

	Last week	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate	5	5
short loan rates	5 1/2	5 1/2
Bankers' rate on deposits	3 1/2	3 1/2
Bill brokers' deposit rate (call)	4 1/2	4 1/2
7 and 14 days' notice	4 1/2	4 1/2
current rates for 7 day loans	4	4
for call loans	3 1/2-4	3 1/2-4

The Week's Stock Markets.

Relief from an irksome shackle has been given to the market by the removal of the minimum prices from the preference and debenture stocks of our railways and other securities. This measure, in fact, at once led to increased activity in the market, and business was almost brisk for several days. Unfortunately there were more buyers about than stock available, and prices rallied inconveniently for the would-be buyer. Consequently the current of savings has again drifted more towards Government stocks, and in these there is no danger of lack of supply. Both here and in France new debt is coming into existence at undiminished speed. In France, for example, the Minister of Finance, M. Ribot, has tabled in the Chamber a demand for a vote on account amounting to £315,654,000 to cover the third quarter of 1916. This will increase the amount which has had to be raised by the Government of France since the war began to £2,180,000,000, and formidable though the sum is no one can say that it represents the full cost or anything near the full cost of the war even to the Republic alone. On the contrary, if we take into account the requirements of Russia and Italy as well as our own, and assume that this war continues for another twelve months, which in some form it not improbably may, the load civilisation will have to assume and the weight of which must be thrown as much as possible on the populations of the criminal empires, may amount in all to between £10,000,000,000 and £12,000,000,000. On the very best assumption regarding the power of the Allies to exact reparation, a peace that opens the way to universal disarmament can alone enable the victors to shoulder that debt and stand up under it.

Again it has to be noted Mr. McKenna has refused to entertain the proposal to issue premium bonds in this country. A number of views *pro* and *con.* were aired in the House on Thursday evening, the pros being the more weighty; but in the Chancellor of the Exchequer's view "the noes had it," and he would not budge. He told the House that since last July the Government had obtained in small investments through the Post Office £62,000,000 of money, and seemed to think the sum worth boasting about. Perhaps it is looking at the devices utilised to scoop up the money, but unfortunately it is but as a drop in the ocean compared with the nation's requirements, or even to what the working classes might have supplied or in relation thereto had they been shrewdly attracted. To say, as the Chancellor of the Exchequer did, that the working classes are not wasting their present great wealth in wages is nothing to the purpose, and a point on which we believe him to have been misinformed, but it is unnecessary to discuss points of this kind. Unless we are much mistaken circumstances will presently be too much for this keep-to-the-old-rut, most worthy Minister. Before very long he will be driven to consider both the advisability of increasing the attractiveness of Government stocks by inducements less ruinously costly than high and rising rates of interests, and also the advisability of creating a great all-embracing stock which shall be tax free for at least a term of years. Next week a new vote of credit is to be asked for, and the Stock Exchange need not worry about the scarcity of the just "unlocked" securities. The reservoir opened by the war necessities will swallow up all that the country can

save, and more. What investors and markets alike have to worry about is that the methods of solidifying the great masses of floating credit now in existence and to be evolved out of our necessities as time goes on are as little as possible of a description calculated to smash down still further the capital value of old stocks. Each fresh "unlocking" experience increases the dread.

Interest in Stock markets was chiefly directed to the Home Railway prior charge groups, where the readjustment of quotations after the removal of the minimum prices has brought them down to what looks like an attractive level. In one or two other sections, however, there was also a fair amount of activity, and, on the whole, the tendency has been cheerful, with a gradual increase in the volume of business Consols improved $\frac{1}{8}$ to $57\frac{1}{4}$, and the $\frac{3}{4}$ per cent. War Loan also added that fraction at $87\frac{7}{8}$, while the $\frac{4}{5}$ per cent. issue was $\frac{1}{8}$ better at $94\frac{1}{8}$. Colonial Government securities have been quiet for the most part, but there was the usual string of gains ranging from $\frac{1}{4}$ upwards. Amongst Foreign bonds there has been considerable activity in Brazilian securities owing to the greatly improved outlook for the trade of that country. The 4 per cent. Loan of 1889 rose to 51, and the 5 per cent. of 1913 to 61, and the 1914 Funding, after touching $76\frac{1}{2}$, closed at $76\frac{1}{4}$. Peruvian Corporation stocks have also met with a good deal of support, and although they gave way a little towards the end, prices on balance are also substantially higher. The French loan was $\frac{1}{4}$ better at $85\frac{1}{2}$ xd., and Japanese things have been quiet, with improvements in the $\frac{4}{5}$ per cent. issues and the 1907 5 per cent.

Although there has been no great amount of business in Home Railway ordinary stocks, the market has been firm, and prices of most of the heavy lines have risen sharply, North-Eastern being $\frac{1}{4}$ higher and Great Western $\frac{1}{2}$ up, but North-Western, after being dealt in at $103\frac{1}{4}$, fell back to $102\frac{1}{4}$. Great Eastern rose to 37, and several others, including South-Eastern deferred, South-Western deferred, and Great Central preferred and deferred, show gains of $\frac{1}{4}$ to $\frac{3}{8}$. Prices of the prior charge stocks were marked down from 10 to 20 points on Monday, following on the removal of the minimum restriction, and the adjustment was followed by a fair amount of inquiry, especially for the debentures. Buyers appeared to predominate, and small improvements have since been recorded: Canadian Pacific shares jumped smartly to $184\frac{1}{2}$, in response to the upward movement on Wall Street, but they have since fallen back to $182\frac{1}{2}$. Trunk stocks, on the other hand, remained flat, and further declines were recorded of 3 in the first preference, $\frac{1}{2}$ in the second, and $\frac{1}{2}$ in the guaranteed, but they closed above the worst. American Railroad shares have been influenced entirely by Wall Street, and although prices gave way a little towards the end on peace rumours, they show more or less substantial gains on balance. Argentine Rails were generally inclined to be a little harder under the lead of Cordoba Central second debentures, which have risen to $46\frac{1}{2}$. Leopoldina were influenced by the Brazilian exchange, and at one time were as high as $38\frac{1}{2}$, but they closed $\frac{3}{4}$ below that. Mogyana bonds also improved, and San Paulo were marked up to $181\frac{1}{2}$ xd. Some support was forthcoming for Antofagasta issues, and the deferred rose to 125, while the preferred touched $86\frac{1}{2}$.

There has not been a great deal doing in Bank shares, but National Provincial, £12 paid, has been in demand, and has risen to $31\frac{1}{2}$, while the £10½ paid are also higher at $26\frac{1}{2}$. London County and Westminster rose to $14\frac{1}{2}$, and Barclay "B" and Lloyds were both $\frac{1}{8}$ higher. Hongkong and Shanghai have met with a good deal of support, and have risen to $81\frac{1}{2}$. Chartered of India are $\frac{1}{4}$ up, and Bank of Australasia $\frac{1}{4}$ higher. Amongst Shipping shares, P. and O. deferred was lifted to 318, on a revival of the talk of a scheme for splitting the shares, but profit-taking followed, and it fell back to 316. Good support was forthcoming for Royal Mail, which have risen to 106 xd., and Cunard, Court Line, and Prince Line are all harder. Brazilian Traction shares came into favour, and improved to $58\frac{1}{2}$, and Cities Services common were lifted to 199. Hudson's Bay shares have been quiet, but Forestal Land have improved to 55s. 3d., with a fair business in them. Armament and Engineering things were mostly harder, and the Canadian group has risen sharply. Roneo were bought on dividend anticipations, and the declaration of an interim payment at the rate of 5 per cent. per annum was followed by a further advance. British American Tobacco shares have been in demand, and touched 78s. 6d. on the declaration of a second interim dividend, making 15 per cent. to date, as against 10 per cent. a year ago. Meat shares have been steady to firm, with a small gain in Smithfield and Argentine. Fine Cotton Spinners improved on the report, and Courtaulds rose to 95s, but English Sewing Cotton were a shade easier.

In the market for Oil shares, "Shell" have again been active, and have improved to 5 3-32, but Royal Dutch have fluctuated within narrow limits, and close unchanged. A fair business has been done in North Caucasian and New Caucasian, the latter rising to 7s. 6d. on rumours that the company was to be absorbed by the North Caucasian. Mexican Eagle ordinary and preference have hardened slightly, and the convertible debentures have risen to $91\frac{1}{8}$. Rubber shares continue quiet, but prices remain good under the influence of the reports which continue to pour out week by week. United Sua Betong relapsed in the beginning of the week to 49s. on profit-taking, but rallied sharply to 53s. 6d., and Ledbury improved, while there has been a fair inquiry for such favourites as Linggi, Anglo-

Malay, United Serdang, Tandjong, and Sialang. Sungei Salak and Bukit Sembawang also met with support. Java descriptions came in for attention on the East Java report, and these shares rose to 43s. 9d., while a sharp rise was also recorded in Java Rubber and Produce. Telogoredjo and Kapoewas, however, were easier, as the annual figures were disappointing.

	Last Week	This Week		Last Week	This Week
Consols.....	57½	57½	N.S.W. 4½% 1922-7	94	94½
War Loan 3½%	87½	87½	" " 5% 1921-3	99½	99½
India 3½%	94½	94½	New Zealand 4%	85½	85½
Canada 4½% 1940-60	69½	69½	Queensland 4%	79½	80
" 3½%	80½	80½	" " 4½% new	95½	95½
N.S.W. 4½% 1920-5	79½	80½	Union of S. Africa 4½%	93½	93½
" 4½% 5 yr. b	94½	94½	1920-5	94½	94½
Belgian 3%	84	84½	Victoria 4½% 1920-5	79½	80
Brazil, 1913	96½	96½	Westn. Aus. 4%	85½	85½
" " 4½% 5 yr. b	60½	60½	French War Loan, 5%	91½	91½
Brighton defd.	57	61½	Japan 4½% (1st)	91½	91½
Caledonian defd.	73½	76½	" (2nd)	68	67½
Chatham ord.	91½	90½	Russia 4%	74	74
Gt. Central pf.	73½	73	" " 5%	83½	83½
" " defd.	76	76	London and S.-W. dfd.	23½	24
Gt. Eastern	60	60½	Do. new pf.	99	99
Gt. Northern dfd.	8½	9½	Metropolitan	25	25½
Gt. Western	71½	72	Do. 5% New pf.	91	91
Lancs. and Yorks.	15	15½	Met. District	18½	19½
	7½	7½	Midland dfd.	60½	61
	36	37	Nth. British dfd.	14½	14½
	37	37½	Nth.-Eastern	103½	105½
	93½	95½	Nth.-Western	101½	102½
	70½	71½	Sth.-Eastern dfd.	25	25½
			Chesapeake	63½	65½
Canadian Pacific	177½	182½	Erie	37½	39
Do. 6% Notes	107½	107½	Milwaukee	99½	100
E. Indian Guar. 4½% debts.	93½	91½	N. Y. Central	109½	110
Grand Trunk ord.	108	108	Southern	22½	23½
Do. 3rd pf.	25	24½	Southern Pacific	101½	102½
Do. 5½% 3-yr. Notes	98½	98½	Union Pacific	140½	141½
Do. 5½% 5-yr. "	98½	98½	U. S. Steel	86½	87½
Atchison	107½	108½			
Baltimore	90½	92½	Cent. Argentine ord.	78	78½
Antofagasta dfd.	121½	125	Do. 5% Notes	98½	96½
Do. 6% Notes ..	101½	100½	Do. 6% " ..	102½	100½
Brazil Common	7½	7	Leopoldina	35	37½
B. A. & Pacific	45	45	Mexican ord.	17½	17½
B. A. Gt. Southern	79½	80	San Paulo (Brazilian)	182	181½
B. A. Western	83½	83	United of Havana	83	81½
			London City & Midland	7½	7½
Bank of Australasia	112	112½	London County & West.	14½	14½
Barclay & Co. "A"	7½	7½	London Joint Stock	21½	21½
Do. "B"	10½	10½	Nat. Prov. of Eng. (£10 pd)	26½	26½
Capital & Counties	22½	22½	Do. (£12 pd) ..	29½	31½
Chartered of India	55½	56½	Parr's	28½	28½
Hongkong & Shanghai	79½	81½	Standard of S.A.	10½	10½
Lloyds	24½	24½	Union & Smiths	23½	23½
London & Provincial	16½	16½			
London & S.W.	11½	11½	Forestal Land	54½	55½
Apollinaris ord.	12	12	Furness, Withy	47½	47½
Armstrong, Whitworth	36½	36½	Hudson's Bay	6½	6½
Associated Cement	3	2½	Imperial Tobacco pf. ord.	21½	21½
Birmingham Small Arms	40½	40½	Do.	33½	33½
Borax dfd.	32½	32½	Kynochs	34½	34½
Bovril	20½	20½	Lever Bros. "C" pf.	20½	21½
Brazil Traction	55½	58½	Lyons, J.	31½	31½
British Amer. Tobacco	74½	78½	Marconi	29½	29½
Brown (John), & Co.	32½	32½	Maypole Dairy dfd.	22½	22½
Brunner, Mond	4½	4½	Mond Nickel ord.	3	3½
Cammell-Laird	5½	5½	National Steam Car	15½	15½
Casner-Kellner	3½	3½	Pears, A. & F.	1½	1½
Coats	58	58½	P. & O. dfd.	310	316
Cunard	75½	76½	Royal Mail	105½	106
Dennis Bros.	28½	28½	South Durham Steel	29½	29½
Dorman, Long	28½	29½	Underground Inc. Bds.	85½	87
Eastmans	6½	6½	Vickers	34½	34½
English Sewing Cotton	35½	35½			
Fine Cotton Spinners	27½	27½	Mexican Eagle pf.	12½	12½
Anglo-Egyptian "B"	7½	6½	North Caucasian	27½	28½
Baku (ros)	3½	3½	Romanian Cons.	13½	12½
Burmah	4½	4½	Royal Dutch (100 gulden)	56½	56½
Lobitos	33½	34½	Shell	5	5½
Maikop Combine (10s.)	2½	2½	Spiess (10/-)	14½	14½
Maikop Pipeline	3½	3½	Ural Caspian	14½	14½
Mexican Eagle	1½	1½			
Anglo-Java Rub. (2/-)	4½	4½	Malayalam £1	32½	31½
Anglo-Malay 2/-	11½	11½	Merlimau 2/-	51½	51½
Ayer Kuning £1	29½	30½	Pataling 2/-	33½	34½
Bukit Mertajam 2/-	4½	4½	Port Dickson 2/-	21½	21½
Bukit Sembawang 2/-	34½	34½	Rubber Trust £1	22½	22½
Carey United £1	35½	36½	Sapumalkande £1	23½	23½
Glen Bervie £1	46½	46½	Selangor United 2/-	26½	27½
Grand Central £1	26½	26½	Sialang £1	65½	65½
Gula Kalumpung £1	29½	29½	Singapore Para 2/-	3½	3½
Highlands £1	55½	56½	Singapore United 2/-	3½	3½
Java Para £1	24½	25½	Sungei Buaya £1	45½	44½
Johore Rubber Lands £1	24½	25½	Taiiping 2/-	26½	25½
Langen Java £1	44½	47½	Tandjong Malim £1	12½	12½
Linggi 2/-	21½	21½	United Serdang 2/-	12½	12½
London Asiatic 2/-	7½	7½	United Temaling 2/-	3½	3½
Malacca £1	4½	4½	Vallambrosa 2/-	16½	16½
Abbottiakoon (10/-)	7½	7½	De Beers dfd. (£2 10s.) ..	10	10½
Brakpan	3½	4	East Rand	15½	15½
Broken Hill Prop. (8/-)	62½	60½	Gt. Boulder (2/-)	13½	13½
Cam & Motor	3	3	Meyer & Charlton	5½	5½
Central Mining (£12)	6½	6½	Modder "B"	6½	6½
Chartered	10½	11½	Do. Deep	6½	6½
City Deep	38½	38½	New Modder (£4)	16½	16½
Cons. Gold Fields	18	28½	Rand Mines (5/-)	37½	37½
Cons. Langlaagte	33½	32½	Rio Tinto (£5)	62½	61½
Crown Mines (10/-)	24½	24½	Van Ryn Deep	34½	34½

LONDON PRODUCE MARKETS.

SUGAR.—There is a good steady demand for the small available quantities, and prices are firm, with no alteration made during the week.

COFFEE.—Firm features continued in the spot market, a steady demand being in force for the comparatively small supplies of suitable home-trade descriptions. Scarcity of freightage has led to reduced quantities reaching this market from Central America, while increased consignments have been made thence to the U.S.A. A good deal of even the Costa Rica variety has been

shipped from the Pacific seaboard to San Francisco. The terminal market, after ruling firm, became quiet, and a shade easier, but improved again later. May, sold, 49s. 6d. to 50s. 6d.; September, 51s. 6d., 52s., 51s. 10½d., and 52s. 7½d.; December, 52s. 10½d. to 53s. 9d.

Cocoa.—This market displayed a rather quiet tone at the weekly auctions, about half of the total offerings being disposed of at mostly unaltered rates. General undertone is one of steadiness, and it would appear that the increased duty has not in a general sense interfered with the progress of consumption. Dearness and scarcity of sugar may account for any reduction in the output of

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 19, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
duty 14½, 98%			Australian	11-3 7	11-3 7
polarisation			Scoured Merino	11-3 7	11-3 7
Tate's Cubes No. 1	2 7 1½	2 7 1½	Scoured Cr'ssbr'd	11-3 7	11-3 7
Ditto, No. 2	2 6 7½	2 6 7½	Greasy Merino	11-3 7	11-3 7
Fine granulated	nom.	nom.	Greasy Crossbred	11-3 7	11-3 7
Lyle's granulated	41 7½-42 1½	41 7½-42 1½	New Zealand	11-3 7	11-3 7
Foreign granulated, first marks	nom.	nom.	(scoured) Merino	2 0-2 9	2 0-2 9
f.o.b., spot	nom.	nom.	Greasy Crossbred	1 2-1 8½	1 2-1 8½
German Cubes f.o.b.	nom.	nom.	Cape snow white	2 4-2 10½	2 4-2 10½
French Cubes f.o.b.	nom.	nom.	Indiarubber p. lb.		
Crystallised, West	nom.	nom.	Plantation, Spot	0 2 9½	0 2 9½
India	nom.	nom.	Crepe	0 2 9½	0 2 9½
Beet, 88% f.o.b.	nom.	nom.	Coal —per ton.		
Tea —per lb., duty	s. d. s. d.	s. d. s. d.	Durham, best	nom.	nom.
1½ lb.			Seconds	nom.	nom.
Indian Pekoe	0 11½-1 13	0 11½-1 13	East Hartlepool	nom.	nom.
Broken	0 11½-1 23	0 11½-1 23	Seconds	nom.	nom.
Orange	0 11½-1 13	0 11½-1 2	Steamers, best	50 0	55/
Broken	1 0-1 3½	0 11½-1 23	Seconds	45/	50/
Pekoe Souchong	0 11½-1 0½	0 11½-1 0½	Lead —per ton.	£ s. d.	£ s. d.
Ceylon Pekoe	1 0-1 2½	1 0-1 2½	English Pig	35 5 0	33 5 0
Broken	1 0½-1 2½	1 0-1 2½	Foreign soft	£33½-£34½	31 15 0
Orange	1 0-1 2½	1 0½-1 2	Quicksilver —per		
Broken	1 0-1 4	1 0½-1 3½	bottle firsthand	£168-£167	£168-£162
Pekoe Souchong	0 11½-1 0½	0 1-1 0½	Tin —per ton.		
Cocoa —per cwt.	s. s.	s. s.	English Ingots	208-209	208-209
duty 6d. per lb.			Do. bars	209-210	209-210
Trinidad—per cwt.	86 0-91 0	86 0-91 0	Standard cash	£200 15 0	£197 10 0
Grenada	78 0-86 0	78 0-86 0	Tin Plates, per box	35/3-35/6	36/1-36/6
West Africa	74 0-78 0	74 0-78 0	Copper —per ton.		
Ceylon Plantation	78 0-95 0	78 0-95 0	English, Tough	nom.	nom.
Guayaquil Arriba	107 0-110 0	107 0-110 0	Best Selected	£148-£150	£152-£155
Coffee —per cwt.			Sheets	£162	£174
duty 42½ per cwt.			Standard	£137 0 0	£137 10 0
East India	65 0-95 0	65 0-95 0	Jute —per ton.		
Jamaica	58 0-120 6	58 0-120 6	Native firsts for	£32 10 0	£32 0 0
Costa Rica	60 0-85 0	60 0-86 0	sh'pmt. May-June	£ s. d.	£ s. d.
Provisions —			Oil—	£38-£39	£35½-£36½
Butter, per cwt.			Linseed, per ton	£54-£55	£52-£53
Australian finest	156/1-160/	158/1-164/	Rape, ref. English,		
Irish Creameries	160/1-166/	162/1-166/	barrels		
Dutch ditto	nom.	nom.	Brown English,		
Russian finest	128/1-134/	130/1-138/	naked	£49 0 0	£49 0 0
Normandy baskets	nom.	nom.	Cott'n Seed, crude	£46 0 0	£45 5 0
Danish finest	168/1-172/	170/1-174/	Ditto, refined	£49½-£55	£49½-£55
Britannia rolls			Petroleum Oil, per		
doz. lb.	14/6-17/6	14/6-17/6	8 lbs.	11d.	1/
Bacon —per cwt.			Water White	—	—
Irish	104 0-112 0	104 0-112 0	Oil Seeds, Linseed		
Continental	98 0-110 0	98 0-110 0	Calcutta—per 4½		
Canadian	94 0-102 0	94 0-100 0	lbs. Apl. May	3 14 0	3 12 0
American	88 0-96 0	84 0-91 0	Rape, Guzerat	nom.	nom.
Hams —per cwt.			Iron —per ton.		
Irish	132/1-150/	134/1-150/	Cleveland Cash	nom.	nom.
Canadian	97 0-101 0	98/1-100/	Tobacco —duty,		
American	72 0-93 0	70 0-92 0	unmanufactured		
Cheese —per cwt.			5/6 to 6/24 per lb.		
Edam	nom.	nom.	Maryland & Ohio		
Canadian	112 0-114 0	116 0	per lb. bond	0 6-10	0 6-10
Gouda	nom.	nom.	Virginia leaf	0 5½-1 6	0 5½-1 6
English Cheddar	114 0-122 0	114 0-122 0	Kentucky leaf	0 6-10	0 6-10
Wilt's leaf	nom.	nom.	Latakia	0 4½-1 0	0 4½-1 0
New Zealand	110 0-112 0	113 0-115 0	Havana	1 0-6 0	1 0-6 0
Rice —per cwt.	s. d. s. d.	s. d. s. d.	Manila	0 6-2 0	0 6-2 0
Garden Siam			Cigars, duty 10/6		
spot	17 0-17 6	17 0-17 6	per lb.	2 0	2 0
Rangoon 2 stars	16 0-16 3	16 0-16 3	Timber —Wood.		
Eggs —per 120.			Dantsig and		
English	14 6-15 6	14 6-15 6	Memel Fir, per		
Irish	13 6-14 6	14 0-14 6	load	130/1-150/	130/1-150/
Danish	14 6-16 6	15 0-17 0	Indian Teak	280/1-600/	280/1-600/
Copra —			Flour —per sack.		
Malabar, London	36 0 0	34 5 0	Town households,		
April-June	34 0 0	33 15 0	official	49/	49/
Ceylon	32 5 0	32 10 0	American, 1st		
South Sea	38 0 0	37 17 6	patents	48/6 upds.	48/6 upds.
F.M.S. Straits			Turpentine —		
			American Spot	2 3 6	2 3 3
			Spelter —		
			G.O.B. as to position	£98-£92	£95-£85

chocolate creams, &c., but requirements for the cup seem to be well maintained.

TEA.—Stability was again the leading feature in this market, recent prices not only being well maintained, but exceeded by ¾d. to ½d. per lb. in the case of Ceylon descriptions. During the week 51,300 packages Indian, 15,000 packages Ceylon, and 5,000 packages Java were catalogued.

SPICE.—Moderate transactions were effected in pepper and also cloves, prices for main part ruling steady. Fair black Singapore pepper, on spot, sold, 7½d.; white, rod. Tapioca and Sago met a quiet sale on former terms.

Rice steadier, with a moderate inquiry, while Eastern advices were firmer while affected by the dearness of silver.

FIBRES.—Large weekly receipts exercised a baneful influence, but the decline was recovered later, though trading proved quiet. Coarse March-May sold £52, and brown £50. New Zealand nominal. Jute ruled a shade steadier, but is still extremely slow. General tone is assisted by a persistent steady demand for manufactured goods and firmness prevailing with regard to the raw material in the Calcutta market. Sowings of the Daisee crop are reported to be delayed by drought.

SHELLAC.—Small spot sales in orange at 92s. 6d. for fair free. Futures irregular. May sold, 91s. to 93s.; August, 95s. to 93s. and 96s.

RUBBER slightly eased during the week, and there was only a moderate trade doing. Plantation, spot, crepe changed hands at 2s. 9½d. to 2s. 8½d. and 2s. 9½d.; July-December, 2s. 11d. to 2s. 10d. Sheet, smoked, on spot, moved from 2s. 8½d. to 2s. 8d. Fine hard Para, spot and near, sold, 2s. 9½d. to 2s. 9½d. Ball, June-July, 2s. 3d.

COPRA dearer to Marseilles, with business on a moderate scale.

METALS.—Copper: Influenced by continued stability of American advices, the market moved in a further upward direction, sellers being again reserved. Business was on a limited scale. Standard cash by the middle of the week reached £145 and three months £143. At Thursday's session cash settled down at £143 and £141 respectively. Tin easier at the week's commencement, chiefly cash and near, while forward offerings were rather more plentiful. Standard cash last Monday fluctuated down to £196 15s. and three months to £197. An improvement took place until the middle of the week, when prices in these positions left off at £197 5s. and £197 10s. respectively. At Thursday's session cash was finally fixed at £197 5s. and three months at £197 10s. Spelter easier. G.O.B., May, £95; August, £85. Lead weaker. Soft foreign, May to August, £31 15s.

CORN (Mark Lane).—There has been no expansion in the amount of business passing at market this week, but a steady tone in general prevailed, while price movements underwent little change since last Monday. Wheat: English whites, delivered, range up to 59s. 6d., and reds to 59s. per qr., 504 lb. Of imported grades, No. 1 Northern Manitoba, 63s. 6d. ex ship and 64s. 6d. landed. Flour: American first spring patents, 48s. 6d. upwards, and Canadian export patents, 47s. to 48s., both landed. Oats: La Plata, 33s. 6d. upwards, landed. Grinding barley: American, 44s., landed; Persian, 45s. 6d., ex quay. Maize: La Plata (sound), 52s., landed.

COTTON (from our Manchester correspondent).—Prices in the market during the past week have again tended to harden, and the general tone is stronger than for a very long time back. Fresh high records are being established in American cotton rates, and on the whole there is a feeling that the top has not yet been reached. Bullish views are held by many traders in this market, and in several directions there has been an increased desire to place orders owing to the fear of opportunities of purchasing being less favourable in the near future. A settlement of the wages dispute appears to be in sight. It is understood the Government has informed all the parties concerned that a strike will not be tolerated at a time like the moment. It is anticipated in the market that the operatives will be successful in obtaining a 5 per cent. advance. A large inquiry has been dealt with in cloth for abroad, and although many of the offers have been unworkable, the sales total to very fair dimensions. Shirtings for India remain slow of sale, the offers from the other side being unworkable, but fairly substantial buying has occurred in lighter fabrics, and makers of bleaching and printing cloths have added to their engagements. One or two special lines have been put through for China in grey staples, and sales in heavy makes are not unknown, but the general news from the far East is anything but healthy. For Egypt, South America, some of the outlets of Northern Africa and the home trade a steady business has been done. Producers of fancies and specialties continue to do better than makers of ordinary grey staples. American yarns for home use have been in considerable demand, and a substantial business has been done in both twist and weft with the result that many spinners have extended their engagements. Rather more business has been offering in cops for the Continent, but bids in bundles for India have scarcely been workable. The inquiry in Egyptian yarns has broadened, and some spinners have done fairly well. Late rates are very firmly held.

The Week in Mines.

There has been a further increase in activity in the Mining markets this week, and the tone generally has been remarkably cheerful in some departments. Cape operators have resumed buying of Far Eastern Rand shares, particularly of the Modder group, while in the Rhodesian section, Tanganyika developed fresh buoyancy on the sharp rise in the price of copper, which also stimulated other copper shares. The Broken Hill group was helped by the news that the German contracts of the British companies had been cancelled at last, and that all three companies, the British Proprietary, Zinc Corporation, and Sulphide Corporation, will shortly be establishing fresh smelters in this country for lead and zinc concentrates.

SOUTH AND WEST AFRICANS.

In the South African market, the Modder group has been active on fresh buying from the Cape, Modder B's rising ½ and Modder Deeps ½ to 6½. Brakpans also met with good support, and are ½ higher at 4 1-32, while Van Ryn Deep at 3½, Rand Klips at 8s. 9d., City Deeps at 3½, Gold Fields at 28s. 6d., and East Rands at 15s. 3d. are all slightly better. Knight Centrals have recovered 9d. to 13s., and Aurora Wests, on the increased profit for the past quarter, are also 9d. higher at 11s. Central

13, Victoria Street, Westminster, London, S.W.

American Business Notes.

Little space need be given this week to the international aspect of American politics. It may, however, be said that President Wilson would seem to have really triumphed over the Kaiser and his officials. We infer that from the fact that outrages upon merchant shipping by German submarine pirates have been less conspicuous this week than at any time since the latest Boche threat of wholesale destruction was proclaimed. No doubt the fleets of the Allies have done their full share in weakening the power of the Germans to commit depredations, and no doubt also the element of chance enters. The fact, however, remains that Germany was obliged to give way to the peremptory demands of the United States that respect should be shown for the recognised limitations of war at sea, to give way, to confess the *Sussex* infamy and apologise. Also the Germans have been foiled in another direction by their over-eagerness to score against the fashionably hated British. They tried to bargain with President Wilson, saying, in effect, "We will agree to behave with decency and try to avoid the committal of wanton crime, if you will interfere to prevent England from stopping our supplies of food." Naturally, the Government of the United States would have nothing whatever to say to a bargain of this description, and the result seems to have been that a promising wordy wrangle with our Foreign Office started over the irritations sure to arise between the two countries so intimately connected, no matter however delicately we may be administering our control of the sea, has been held up or diverted upon mail seizures. The Government in Washington cannot possibly go on attacking our Government or remonstrating with it over greater affairs while Germany stands by ready to boast that "Wilson is doing the Kaiser's bidding."

In these circumstances, Mr. Balfour's interview with Mr. Edward Marshall, the American journalist, which has only just seen the light, ought to be of timely use in helping to clarify public opinion on sea matters in the United States. We mostly know that opinion on the war and war problems in general through the Eastern papers alone, and do not realise either the vastness or the diversity of the great inland territory embraced in the Republic. In the East the population is, with but small exception, pro-Ally, but the further West we go the less pronounced becomes the bent, and in many parts of the country the dominant feeling is perhaps still pro-German. Moreover, throughout the entire country maritime questions are little understood; especially are the people ignorant of the true rôle the United Kingdom has played upon the sea for a century back in giving freedom and security everywhere, absolute and complete, to traders of all nations. Therefore, we hope Mr. Balfour's statements will be studied and their meaning absorbed. "If there is to be any effective sanction behind the desire of the English-speaking peoples to preserve the world's peace and the free development of the nations, that sanction must consist largely in the potential use of sea power. For two generations and more after the last great war Britain was without a rival on the sea. During this period Belgium became a State, Greece secured her independence, the unity of Italy was achieved, the South American Republics were established, and the Monroe Doctrine came into being." That is to say, the United Kingdom by its dominance on the ocean and the freedom it ensured there was like a shield in protecting nascent peoples struggling up from servitude and beginning to establish their liberties. Is the freedom we have thus guaranteed to give place to German tyranny? Surely not; and those in the United States who either egg on or support politicians busy endeavouring to make mischief between the Republican Government and our own had better bethink themselves that were Germany to become masters of the ocean all freedom of intercourse between nation and nation would speedily disappear. Nobody would have the franchise of the waves except Germany and the serfs the Germans chose to let live for their own aggrandisement.

A prudent conservatism has been manifested by the General Electric Co. in dealing with its capital expenditure. Its annual report covering the year 1915 tells us amongst other things that the total capital expenditure at the company's various centres of industry has amounted to \$83,765,000 during the whole of its existence, and that of this total \$54,202,000 has to date been written off out of profits, so that the entire book value of the company's assets is now only \$29,563,000. A company which treats its capital account in this manner, and which writes off the cost of all its patents, licenses, &c., out of profits so that these assets appear in the balance-sheet always at \$1, should be able to face any amount of adversity, but at present profits abound, its total nett income for the year being \$453,000 larger than for 1914 at \$12,308,000. Out of this the shareholders have continued to get quarterly dividends amounting to 8 per cent. for the entire year and the balance left to carry forward was \$463,000 up at \$3,608,000. The company's employees at the end of the year numbered about 60,000, and the multitude gives one some idea of the extent of its business, and it must have had plenty of work brought to it last year, for all these figures are exclusive of orders of special war munitions. These orders alone came to \$33,980,000 last year, and presumably the profit of that business will one day be revealed. The orders, however, have been so restricted as to interfere as little as possible with the regular business of the company. It was under no coercion like our own manufactories. In spite of all this activity and the strain put upon it the company has no "notes" payable, nor is there any paper outstanding bearing its endorsement. The balance-sheet, indeed, shows that it has made advance payments of \$4,741,000 on contracts, and its current accounts payable amount to a mere \$4,640,000, while the total of the balance-sheet adds up at \$149,279,000. Evidently a most prosperous company.

Insurance News.

During 1915 the London and Lancashire Life and General Assurance Association issued 1,111 policies in the life department for £585,612, producing a total nett new premium income of £22,224 against £30,035 for 1914. The nett life premium income was £389,879, a decrease of £9,884, and the total income of the department £540,238, a decrease of £12,077. Claims by death with bonus additions came to £236,587, including £37,722 directly attributable to the war. After payment of all outgoings the life and annuity fund showed an increase of £45,750 at £3,949,439. Nett fire premiums were £39,281 higher at £86,849, while claims were £23,079 more at £40,102, the loss ratio being 46.2 per cent. In the general department an increase of £6,489 to £54,248 in nett premiums was accompanied by a small increase of only £412 to £23,412 in the claims, being at the rate of 43.1 per cent. The usual dividend of 5 per cent. and a bonus of 2s. a share make a total distribution for the current year of 3s. a share, less tax, payable as to one-half on July 1 and as to the other half on January 1 next.

A falling off of £11,134 at £2,205,924 is shown in the income of the Norwich Union Life Insurance Society for 1915, while the outgoings, including a provision for every outstanding claim at £1,421,359 were £145,961 heavier. The difference, £784,564 against £941,660 for the previous year, constitutes the increase in the funds, which at the close of the year amounted to £13,671,326. Interest, dividends, &c., were practically the same, namely, £531,826, the return on the mean funds being £4 1s. 9d. per cent. nett against £4 2s. Including the Scottish Imperial fund, the total for the two funds amounted to £14,255,762. Claims by death, including bonuses, came to £598,531 against £570,773 in 1914; the amount has been shown to be £51,215 less than the sum expected. In addition there were 537 claims for £188,194 by survivorship. The nett new business retained last year was £3,404,510 as con-

trusted with £4,643,525 in 1914, of which £2,232,314 (against £2,857,193) was effected within the United Kingdom, and £1,172,196 in the colonies and abroad.

Some truly wonderful figures are shown by the Volga Insurance Co. in its report for the past year. The amount of premiums received in respect of marine and transport insurances amounted to Rs. 12,749,662, against a mere Rs. 786,557 in the previous year. In the fire department the increase in the premiums amounted to 100 per cent., the total being Rs. 2,117,290, while the proportion of claims through fire to the premiums received came to 43 per cent. The directors propose to set aside Rs. 10,000 to be given in prizes for competition work, the aim of which should be to define the part played by Germany in the trade of Russia with other States, and to determine the conditions under which the direct business relations of Russia with the Allied and neutral countries can develop with mutual advantage and success. It is proposed to pay a dividend of 21 per cent. on the initial capital, and the estimate of expenditure for 1916. Before the war the Russian companies obtained only a fraction of the insurances on Russian export trade, and as regards the import trade practically none at all. They have, however, been steadily supplanting the former German hold over this business, which is now reduced to very small proportions. At the end of 1915 the assets of the Volga Co. stood at Rs. 9,893,407—an increase of Rs. 7,614,033.

Including £130,000 added to the existing investment reserve fund of £100,000 in the life department, the amount provided for depreciation by the directors of the Guardian Assurance Co. amounts to £226,938. The company did an increased life business in 1915, the nett amount being £481,068 against £479,548 in the previous year, and the life funds were raised to £3,706,472. Nett fire premiums were £34,419 higher at £629,735, while losses were smaller by £14,568 at £348,267, and there was a profit on trading account of £25,938, plus £29,194 for interest, or a total of £55,132; the loss ratio was 55.3 per cent. as against 60.95 per cent. in 1914. As the dividend is raised to 12 per cent., less tax, as compared with 10 per cent., tax free, the nett amount received by shareholders is rather more after allowing for the deduction of the tax.

Tea, Oil and Rubber.

While the market for the raw material has shown a drooping tendency, the demand for rubber shares has recovered somewhat from the comparative stagnation that began with the Easter holidays and was intensified by the Irish troubles and the Compulsory Service Bill. It is difficult to ascertain to what extent professional and "trust" operations influence the course of prices, but there is sufficient evidence that the genuine investment demand is by no means exhausted, and it is just as easy to underestimate as to overestimate the purchasing power of the public. If the old-time system of gambling were possible (and it is so only to a very trifling extent), we should doubtless see a full-blown boom of the 1910 type, but the payment for purchases in hard cash has a salutary effect in restraining too exuberant optimism. At the same time, the attractions offered by the rubber market are admittedly very great. Every day shoals of reports come along showing dazzling profits and dividends, and even after the big advance that has taken place it is quite easy to buy shares in sound companies to yield from 10 to 15 per cent. Against the fact that the price of the commodity is artificially high it can be plausibly argued that the increased output, which may be confidently anticipated, will compensate for any probable fall in the raw material; if you are of a very sanguine disposition, you may believe that the production may be doubled without the price dropping more than a few pence, which would still leave a profit of anything from 100 to 200 per cent. on the cost, and provide dividends on an equally generous scale. And in these times, when the small investor has a hard job to make ends meet, shares which yield 10 per cent. or more are an irresistible

temptation. But it may be just as well to bear in mind that tropical agriculture has its risks, like other forms of enterprise, and disappointments occur for which no one can be held responsible. The Kapar Para Estates, for instance, harvested 88,000 lbs. less rubber last year than in 1914, and while the price realised was 4½d. higher, the costs were nearly 3d. per lb. up. It is only a small incident in its way, and doubtless due to local conditions, but it affords a warning which the prudent will not entirely overlook.

Owing chiefly to shortage of labour the Lanadron Rubber Estates failed to reach its estimated output in 1915, and the crop was only 50,466 lbs. larger than that of the previous year at 1,291,974 lbs. Heavier charges for freight, war risks insurance, &c., were reflected by an increase of .78d. to 13.30d. in the "all-in" cost, but against these drawbacks can be put a very satisfactory increase of 6.48d. to 2s. 8.85d. in the price. Nett profits consequently rose by £39,547 to £105,865, and with £6,624 brought in the directors had £112,489, or £41,765 more, to distribute. Another £5,800 of the debentures having been redeemed during the year the directors reduce the assets to a corresponding extent by writing £3,192 off the Batu Anam Road account and £2,608 off buildings, &c., as compared with £6,300 off the first-named item last year. The dividend is then raised from 15 per cent. to 25, but only £5,000, or £7,000 less, is transferred to reserve, making that fund £52,000, and after again giving the employees' bonus fund £1,500 a balance of £26,439, or £19,815 more, is carried forward, subject to excess profits duty. During the year £5,401 was spent on development and £7,519 on the erection of new factories, and after allowing for various writings down the property account is £11,028 up at £360,687. The company has invested £14,902 in War Loan, and its cash balances, including Treasury bills, are £11,549 higher at £22,526. A crop of 1,440,000 lbs. is expected this year, and as 372,393 lbs. were harvested in the first four months this figure should be easily reached.

The Ledbury Rubber Estates, which is in the same hands as the Lanadron, also shows satisfactory results for the past calendar year. Its crop was 102,430 lbs. up at 545,338 lbs., and as the higher freight, &c., charges were neutralised by a reduction in upkeep the "all-in" cost was .83d. lower at 11.26d. The company was also fortunate in being able to secure an increase of 6.21d. to 2s. 8.29d. in the price realised, and the nett profits, with £2,282, or £829 more brought in, were £25,003 better at £50,325. The dividend is increased from 15 per cent. to 32½, less tax, £6,000 is again transferred to reserve, making that fund £30,000, and an extra £250 at £1,000 is added to the employees' bonus fund, leaving £8,030, or £5,748 more, to be carried forward. For the current year the crop is estimated at 663,000 lbs., of which 176,515 lbs. were harvested by the end of April.

Like its two companions dealt with in the preceding paragraphs, the Cluny Rubber Estates made good progress in 1915. The crop was only 28,276 lbs. larger at 180,187 lbs., but the price rose by 5.60d. to 2s. 7.66d., and the "all-in" cost was reduced by 2.83d. to 1s. 3.01d. Including £764 more at £1,580 brought forward, the nett profits were £14,323, or an increase of £8,243, out of which a dividend of 12½ per cent. is paid, as against 5 per cent. for the previous year, and £1,100, or £100 more, is written off the cost of the estate, leaving the balance carried forward £2,893 up at £4,473. The output for 1916 is estimated at 225,000 lbs., of which 65,568 lbs. were harvested in the first four months.

A year ago the directors of the Bukit Sembawang Rubber Co. estimated that the output for 1915 would reach 775,000 lbs., and that the f.o.b. cost would probably be down to 8d. Various causes, however, combined to prevent these hopes being realised, the principal ones being shortage of labour through the temporary prohibition of immigration and deficient rainfall during a great part of the year. The crop actually obtained was 531,354 lbs., or 224,110 lbs. more than in the previous year, while the f.o.b. cost

amounted to 10.08d., and the "all-in" cost, exclusive of war risks insurance, was only reduced by .59d. to 1s. 0.39d. With an increase of 4.65d. to 2s. 6.19d. in the gross price, the profits showed an improvement of £19,646 at £33,989, and out of this the directors pay a dividend of 10 per cent., less tax, compared with 3 per cent. a year ago, leaving £15,719, or £5,047 more, to be carried forward. During the 12 months £15,410 was spent on development and £5,986 on buildings and machinery, but as £2,838 was written off the latter item, the nett increase in property account was £18,538 at £355,304. Against this a further £19,000 was received on shares, making the paid-up capital £333,955, and current liabilities were reduced by £12,383 to £5,961. The crop for 1916 is estimated at 850,000 lbs.

The Sungei Krian Rubber Estate has now reached the stage when its production is increasing at a very rapid rate, and last year it obtained an average yield of 339 lbs. per acre, as against 240 lbs. in 1914. Apparently a considerable area was also brought into tapping for the first time, and the total crop showed an increase of 269,562 lbs. at 531,944 lbs. At the same time, the "all-in" cost was reduced by 1.42d. to 11.59d., and as the gross price was 7.39d. up at 2s. 9.58d., the profits showed a substantial advance of £34,479 at £49,712. Adding £4,462, or £620 more, brought in, the disposable surplus was £35,099 better at £54,174, out of which both preference and ordinary shares receive dividends of 28 per cent., compared with 10 per cent. a year ago, and the balance carried forward is increased by £16,632 to £26,174. The output for the current year is estimated at 670,000 lbs., but as 190,531 lbs. had been obtained by the end of April, it looks as if the actual crop will be considerably in excess of this figure.

The Hewagam Rubber Co. is steadily making progress, and in 1915 harvested a crop of 552,311 lbs., or 119,329 lbs. more, which realised 2s. 9½d., as against 2s. 0.33d. in the previous year. "All-in" costs are given exclusive of London office expenses, and although the extra duty imposed in Colombo represented an addition of about ½d. the total was still 1.42d. lower at 1s. 2.80d. After again writing off £2,000 for depreciation the nett profits were £29,689 up at £40,679, but £19,500 is put to income and excess profits tax reserve, compared with only £1,000 set aside a year ago, so that the available surplus, including £389 brought in, is £11,578 better at £21,568. Out of this the dividend is increased from 4 per cent. to 8½, and £1,168, or £779 more, is carried forward. During the year £4,939 was spent on buildings, &c., increasing the property account to £240,912. In the current year a crop of 650,000 lbs. is expected at a cost of about £32,000.

In 1915 the Kapar Para Rubber Estates suffered from the long drought and excessive wintering in the early part of the year, while the recovery from the thinning out of the trees was slower than had been expected. The crop obtained was consequently disappointing, being 109,710 lbs. under the estimate and 88,334 lbs. below the previous year's output at 530,290 lbs. At the same time, the "all-in" cost was 2.70d. higher at 12.62d., and although the price rose by 4.48d. to 2s. 6.36d., the nett profits showed a decrease of £2,285 at £39,551. The dividend, however, is maintained at 50 per cent., and the appropriation of £5,000 to reserve is also repeated, but the balance carried forward is reduced by £2,949 to £6,579. Property account, less depreciation, stands at £143,558, or an increase of £3,613, against which the reserve will now amount to £40,000. Cash is £18,392 down at £1,958, but the company has invested £14,884 in War Loan. The crop for 1916 is estimated at 762,800 lbs.

The Sungei Salak Rubber Co. again did very well in 1915, its crop of 528,130 lbs. having exceeded the estimate by 48,000 lbs., and the previous output by 46,170 lbs. This increase was accompanied by a reduction of 1.74d. in the "all-in" cost, bringing it down to 1s. 0.91d., and as at the same time the price rose by 7.13d. to 2s. 9.49d., the nett profits showed the substantial improvement of £18,351 at £41,966. Capital

expenditure for the year written off took £312 less at £1,594, but an extra £500 at £2,000 is transferred to reserve, making that fund £8,000, and £1,000 is again written off for depreciation of buildings, &c. The dividend is then increased by another 12½ per cent. to 40, leaving £13,453 to be carried forward, as against £2,080 brought in. In their forecast for the current year the directors would again seem to have put the output at too low a figure, as of the estimated crop of 520,000 lbs., 185,908 lbs. had already been secured by April 30, as against 134,534 lbs. in the corresponding period of 1915.

With an increase of 215,662 lbs. to 458,126 lbs. in its crop for 1915, the Selangor River Rubber Estate Co. was able to reduce the all-in cost by 2.94d. to 11.77d. As at the same time the average price rose by 5.47d. to no less than 2s. 8.17d., the results were decidedly pleasing. Nett profits, including £2,600, or £1,359 less, brought in, were £26,888 up at £44,801, and the dividend is increased from 20 per cent. to 50. After providing for directors' remuneration and depreciation and again transferring £3,000 to reserve, £2,000 is set aside for debenture redemption, £900 is written off premium on debenture issue, and £11,128, or £8,275 more, carried forward. Property account was only increased by £1,982 to £72,765, and although £4,973 has been invested in War Loan, cash balances are £7,386 higher at £14,515, while rubber in hand is valued at £26,004, or £16,043 more. A crop of 666,900 lbs. is expected for the current year, at an f.o.b. cost of 6½d., compared with 7.09d., and forward sales have been made of 78 tons at 2s. 4½d. and 2 tons per month, January-June, at 2s. 10½d.

Very good progress was made by the Java Amalgamated Rubber Estates in the year ended December 31. The rubber output was 115,104 lbs. larger at 336,856 lbs., and realised 5.20d. more at 2s. 7.15d., while a drop of 2,866 cwts. to 5,216 cwts. in the coffee crop was neutralised by an improvement of 21s. 5½d. to 61s. 6d. in the price. No details are given of the costs of production, but the directors say that they continue to decrease in a satisfactory manner. Nett profits were £13,603 up at £19,650, and after again writing off £2,500 for depreciation, the balance, including £16,441, or £4,531 less, brought in, was £9,074 larger at £27,591. The directors double the dividend at 10 per cent., tax free, and transfer £7,000 to reserve, against nothing last time, but carry forward £6,003 less at £4,438. Crops for the current year are estimated at 450,000 lbs. rubber, 8,000 cwts. coffee, 90 cwts. cocoa, and 150,000 coconuts, of which 171,800 lbs. rubber and 116 cwts. coffee were harvested in the first four months.

It will no doubt be remembered that, in spite of a substantial increase in the nett profits, the directors of the Rosehaugh Tea and Rubber Co. decided not to pay a dividend on the ordinary shares for 1914, owing to the impossibility of obtaining the further capital required for development. Rapid progress, however, was made in the year ended December 31, and ample compensation for that omission is now provided. An increase of 402,341 lbs. to 1,536,399 lbs. in the rubber output was accompanied by a reduction of 1.69d. to 12.64d. in the "all-in" cost and an improvement of 4.64d. to 2s. 6.39d. in the price, while the tea crop was 70,148 lbs. larger at 1,085,242 lbs., and realised .78d. more at 9.7d., against an increase of .39d. to 7.66d. in the "all-in" cost. Nett profits were £65,875 better at £118,776, and with £17,696 brought in, the amount available for distribution was £76,293 up at £136,472. The directors are therefore able to resume the payment of dividends on the ordinary shares with a distribution of 20 per cent., which compares with 6 per cent. two years ago, and, in addition to repeating the transfer of £25,000 to reserve, making that fund £100,000, they set aside £14,000 to an excess profits duty reserve. Out of the balance remaining £2,482, or £518 less, is put to coast advances reserve, and £1,000, or £884 less, to fire insurance fund, increasing them to £10,500 and £6,000 respectively, and £1,794 more at £19,490 is carried forward. After providing for depreciation

the property account is £3,327 down at £598,944. Stocks of produce are valued at £73,447, or an increase of £23,850, debtors owe £12,592 more at £16,478, and cash is £14,229 up at £15,553, while current liabilities have been reduced by £35,430 to £27,725. Crops for the current year are estimated at 1,899,500 lbs. rubber and 1,157,500 lbs. tea.

Thanks to the advance in prices for all its products, the Broxburn Oil Co. showed a substantial recovery in the year ended March 31, in spite of the heavier cost of labour and raw materials. Including £8,103 brought forward, which was about the same as a year ago, the nett profits were £24,501 up at £54,832, of which the depreciation allowance at the rate of 5 per cent. on the nett balance of capital expenditure as at the beginning of the year, took practically the same amount at £16,194. After making this provision the directors transfer £5,000 to retort renewal account, as against nothing last time and £15,000 in 1913-14, and resume the payment of dividends on the ordinary shares with a distribution of 7½ per cent., which compares with 10 per cent. two years ago, leaving £12,657 or £4,554 more to be carried forward. During the year £16,785 was spent on capital account, so that on balance the property account is £591 higher at £324,478. Stocks are £28,162 larger at £99,485, debtors owe £16,366 more at £69,777, and cash has risen by £7,557 to £26,334. On the other hand, the amount due to sundry creditors is £37,141 up at £92,194, but liabilities for borrowed money have been reduced by £8,929 to £31,874.

ALLAGAR RUBBER.—Much better results were obtained in 1915 than in the previous year. The crop was only 39,006 lbs. larger at 265,780 lbs., but the price realised was 6.04d. up at 2s. 7.78d., and the "all-in" cost was further reduced by 2.44d. to 1s. 2.05d. Nett profits consequently showed an improvement of £10,134 at £17,767, and after again writing £1,500 off capital expenditure and providing for depreciation the dividend is increased from 5 per cent. to 12½, leaving £3,466 to be carried forward, or £2,434 more than was brought in. A crop of 312,000 lbs. is expected this year, and the company has done exceedingly well in the matter of forward sales, having secured contracts for four tons at 2s. 5½d., a like quantity at 3s. 4½d., and 36 tons at 3s. per lb.

TELOGOREDJO UNITED PLANTATIONS.—Nett profits of the Dutch company working the estates for the year ended December 31 amounted to £19,158, and, after deducting the debit balance of £3,297 brought forward, £11,680 was transferred to this company for interest on advances, dividend, &c. Adding £448 for interest and transfer fees and deducting London expenses, debentures interest, and other charges, the nett surplus was £11,273 up at £6,772, and with £27,824 brought in, there was £34,596, or £6,772 more, available. Of this, £10,000 is transferred to a planting reserve, and a dividend of 6 per cent. is paid, which takes £9,000, and leaves £20,228 less at £7,596 to be carried forward. The rubber crop amounted to 67,998 lbs., or 38,000 lbs. more than the estimate, and 59,389 lbs. in excess of the previous year's output, and realised 2s. 9.56d. gross, while the coffee crop was 3,327 piculs larger at 9,580 piculs, and was sold in Java at 34.22 fl. For the current year the crops are estimated at 237,000 lbs. rubber and 8,000 piculs coffee.

KAPOEWAS RUBBER.—In the year ended December 31 a crop of 148,051 lbs., or 40,980 lbs. more, was obtained, while the price realised was 6d. better at 2s. 8d. Taking the all-in cost on the lines of former years, the "all-in" cost, including 40 per cent. of the overhead charges, works out at 11½d., or a reduction of 2.15d., but the directors have this time debited revenue with £6,996 for upkeep of the immature rubber and balance of overhead charges. Nett profits were consequently only £344 up at £5,721, but with £2,882 more brought in the disposable total was £3,226 better at £8,663. Of this £5,099, being the proportion of London expenditure charged in former years to capital account, is written off, and £3,564 is carried forward. The crop for 1916 is estimated at 215,000 lbs.

NAGOLLE (CEYLON) RUBBER AND TEA.—Profits for 1915, after providing for depreciation, &c., were £10,707 up at £27,260, and with £1,315 brought forward, gave £28,575, or £13,698 more available. Nothing is set aside, compared with £1,250 to coast advance reserve a year ago, so that the directors are able to increase the dividend from 8 per cent. to 12½, and leave £4,117 more at £5,432 to be carried forward to provide for excess profits duty. Excessive rain in September and November seriously affected harvesting operations, and the rubber output was only 36,604 lbs. larger at 416,737 lbs., while the "all-in" cost, including .48d. for the new export tax, worked out at 1s. 0.68d., or practically the same as last time. On the basis of London delivered terms the gross price was 4.73d. up at 2s. 5.48d. The tea crop was 8,313 lbs. larger at 219,450 lbs., and realised 1.73d. more at 8.39d. nett. For the current year the crops are estimated at 515,500 lbs. rubber, and 220,000 lbs. tea.

MEENGAS TEA.—The outturn of tea in the year ended December 31 was 430,058 lbs. larger at 1,712,491 lbs., and with a satis-

factory improvement of 1.38d. to 10.47d. in the price the profits showed an increase of £15,866 at £28,356. Of this £2,000, as against nothing, is transferred to hail insurance reserve, and the dividend on the ordinary shares is raised from 23 per cent. to 30, leaving £1,435 more at £7,793 to be carried forward.

LEESH RIVER TEA.—An increase of 133,707 lbs. to 1,191,194 lbs. in the output for 1915 was accompanied by an improvement of 1.77d. to 10.32d. in the price realised. Nett profits, including £1,926 brought forward, amounted to £20,208, out of which £3,000 is transferred to reserve and £2,000 to the hail insurance fund. The ordinary shares then receive a dividend of 20 per cent., and £9,747 is carried forward, subject to excess profits tax for 1914 and 1915.

CHUBWA TEA.—Not only was the crop for the year ended November 30 last 498,716 lbs. up at 2,854,601 lbs., but the price realised was .63d. better at 10.47d., with the result that the nett profits, including £3,569 more at £20,373 brought in, showed an increase of £22,663 at £65,297. A dividend of 25 per cent. is again paid on the ordinary shares, but the bonus is doubled at 20 per cent., and £5,000, against nothing, is transferred to the special development reserve, leaving £32,737 or £12,363 more to be carried forward, subject to excess profits duty. The crop for the current year is expected to reach 2,604,000 lbs.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1916, and May 13, 1916:—

	Estimate for the Year 1916-1917.	Total Receipts into the Exchequer from April 1, 1916, to May 13, 1916.	Total Receipts into the Exchequer from April 1, 1915, to May 13, 1915.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	25,111,065	81,898,728
Bank of Ireland	—	463,941	1,552,224
REVENUE.		25,575,006	83,450,952
Customs	—	7,349,000	6,426,000
Excise	—	4,350,000	6,678,000
Estate, &c., Duties	—	3,914,000	5,257,000
Stamps	—	999,000	757,000
Land Tax and House Duty ..	—	260,000	280,000
Property and Income Tax and Super Tax	—	11,600,000	8,613,000
Excess Profits Duty	—	951,000	—
Land Value Duties	—	30,000	30,000
Post Office	—	3,200,000	3,070,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	530	—
Miscellaneous	—	765,737	405,667
Revenue	—	33,469,267	31,566,667
Total, including Balance		59,044,273	115,017,619
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	410,000	120,000
For War Loan, 1925-1928	—	—	35,300,000
For 3½ Exchequer Bonds, 1920	—	—	242,345
For 5½ Exchequer Bonds, 1920	—	47,042,000	—
For other Debt created under the War Loan Act, 1915	—	11,050,000	—
Temporary Advances—			
Ways and Means (Including Treasury Bills) £122,778,000 in 1916-1917 and £119,882,000 in 1915-1916	—	130,778,000	119,882,000
Total		248,324,273	270,561,964
EXPENDITURE AND OTHER ISSUES.	Estimate for the Year 1916-17.	Total Issues out of the Exchequer to meet payments from April 1, 1916, to May 13, 1916.	Total Issues out of the Exchequer to meet payments from April 1, 1915, to May 13, 1915.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	—	5,153,309	6,341,619
Interest, &c., on War Debt ..	—	5,066,962	328,072
Road Improvement Fund	—	—	167,254
Payments to Local Taxation	—	—	—
Accounts, &c.	—	450,380	450,380
Other Consolidated Fund	—	—	—
Services	—	236,861	337,944
Supply Services	—	158,879,500	108,713,329
Expenditure	—	169,787,012	116,338,598
OTHER ISSUES.			
For Advances for Bullion	—	670,000	100,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	30,457	30,457
For Treasury Bills (nett amount)	—	40,373,000	26,062,000
For Exchequer Bonds issued under the War Loan (Redemption) Act, 1910	—	—	16,395,500
Under Telegraph (Money) Act, 1913	—	20,000	250,000
Under Housing Act, 1914	—	—	250,000
Old Sinking Fund, 1907-8 issued under Section 9 of the Finance Act, 1909	—	10,000	27,000
Old Sinking Fund—1910-1911: Issued under the Finance Act, 1911—Section 16 (1) (b)	—	20,000	30,000
	1916. May 13.	1915. May 13.	
Balances in Exchequer—	£	£	
Bank of England	36,787,852	109,602,475	
Bank of Ireland	625,95	1,475,931	
Total		37,413,804	111,078,409
		248,324,273	270,561,964

MEMO.—Treasury Bills outstanding on May 13, 1916 £648,660,000.
 * Includes £287,000 the proceeds of which were not carried to the Exchequer within the period of the Account.
 Treasury, May 15, 1916.

COMPANY MEETINGS.

LIVERPOOL AND LONDON AND GLOBE
INSURANCE CO., LTD.

PROGRESS IN ALL DEPARTMENTS.

LAST YEAR'S INCOME OVER £5,700,000.

The annual meeting of the Liverpool and London and Globe Insurance Co., Ltd., was held on Tuesday at Liverpool, Mr. Evelyn S. Carter (the chairman) presiding.

The Chairman, in proposing the adoption of the directors' report and the accounts for the year 1915, expressed regret for the loss the company had sustained through the death of the Hon. Sidney Carr Glyn, a member of the London board, who had been a director since 1876, and who rendered excellent service to the company during the 40 years he had served. Two years ago, the Chairman continued, he referred to the fact that for the first time in the history of the company the total income had exceeded £5,000,000. During 1915 they had to work under war conditions, with all its disturbing influences, and it was no small tribute to the expansive powers of the company that they were now well on the way to the sixth million, inasmuch as the total income for last year reached the sum of £5,704,000. (Cheers.) Towards this total every section of the business had substantially contributed, and the underwriting surplus of £546,237 must be considered eminently satisfactory.

THE FIRE DEPARTMENT.

In the fire department, compared with 1914, the premiums had increased from £3,098,721 to £3,207,468. The losses, on the other hand, had decreased from £1,888,743 to £1,766,046, thus showing a welcome reduction in the ratio from 60.95 per cent. to 55.06 per cent. Expenses of management and commissions showed a decrease of £20,000, but unfortunately the amount paid in State taxes had increased by £10,000. The ratio of expenses to premiums had, however, diminished from 36.85 per cent. to 35.30 per cent., which was satisfactory. The underwriting surplus on this account was £309,232, compared with £68,018 in 1914. After increasing the funds left in this account by £43,500, they were able, with the addition of interest, to transfer £353,806 to the credit of profit and loss account. While results from the United States showed a very distinct improvement on last year, they did not quite reach the average standard. The company had done particularly well in the Eastern and Pacific Coast sections, but in the south, for the second year in succession, they had been disappointed, and the hitherto unfailing profits in the Western States did not materialise in the year under review. All the colonial connections, however, had experienced a very successful year. As against the general good experience abroad, business at home had not yielded its usual uniformly good results, consequent upon the considerable increase in number and importance of fires. This was the natural corollary of the high pressure under which manufacturing plants had been working in this country, for it was almost an axiom in fire insurance experience that when there was most industrial activity the loss ratio was highest.

THE LIFE DEPARTMENT.

In the life department the company had done well. The nett sum assured on new business amounted to £559,036, an increase of £21,000 over the previous year. That they should increase their business at all during such exceptional times as the present showed that the real merit of the company's life policies was becoming more and more appreciated, for they included very few war risks in this total, and the expansion was entirely in the ordinary lines of life assurance.

The nett claims paid and outstanding for the year (including bonuses) amounted to £356,859, the death claims being somewhat above the usual average, accounted for partly by war claims amounting to £37,348, and partly by a somewhat heavier mortality among the older lives assured. The life funds had been increased from £4,048,244 to £4,070,422, and the annuity fund had shrunk from £905,162 to £817,764.

THE MARINE DEPARTMENT.

In the marine department premiums had increased by £241,000, and now amounted to £578,007. The volume of

business showed considerable expansion owing to increased values of hulls and cargoes, and owing to war risks and improved rates, and the company had secured its full share in the same. The claims, both paid and outstanding, at the close of the year, amounted to £437,037, and the underwriting surplus, without the addition of interest, was £102,609. A large proportion of war risks had run off and been "earned," so that, strictly speaking, the company required but a small reserve for unexpired risks. Notwithstanding this the directors had thought it preferable to continue their usual policy of making a provision of 40 per cent. of the entire premium income of the year as a reserve for unexpired risks, and the reserve in the marine account had therefore been increased from £134,806 to £231,202. To the credit of profit and loss account £22,471 had been transferred, and the marine funds had now increased from £391,046 to £487,442.

THE ACCIDENT DEPARTMENT.

In the accident department they could also claim to have had a good year. Combining the three accounts under this heading, the premiums showed an increase of £41,671, and now amounted to £1,160,415. Claims showed a reduction of £7,136, being 47.86 per cent., as against 50.28 per cent. in 1914, and the expense ratio had declined from 41.35 per cent. to 40.56 per cent. The account showed an underwriting surplus of £134,394, being 11.58 per cent. of the premiums, as compared with £93,642 (8.37 per cent.) in the previous year.

Summarising the operations for the year, the Chairman pointed out that from underwriting accounts there had been transferred to profit and loss account the nett sum of £539,424, a record for the company, and the funds in these departments had at the same time been increased by £156,000. Referring next to depreciation in investments, the Chairman stated that the large amount transferred to profit and loss account had been, after payment of dividend, chiefly utilised in writing down investments, the sum of £286,967 being taken for this purpose. The very thorough action taken would, he was sure, meet with approval.

THE PROFIT AND LOSS ACCOUNT.

In profit and loss account there was a balance of £1,000,971, after making the transfers to which he had alluded, and carrying forward the usual amount of £15,000 to the staff pension fund. The dividend proposed was at the same figure as last year—namely, 12s. per share, less tax, making with the interim dividend paid in November last, a total payment for the year of 24s. per share, less tax. In conclusion, the Chairman expressed his appreciation of the services of the staff in what had been a very trying year. Every available man for the service of the nation had been spared, and the result had been a great increase in the work and responsibility of those who remained. The response throughout had been most loyal, and those who could not fight for their country had done their full share in helping to do the work of those who had joined the colours.

With reference to the present year, he was sure the shareholders would not expect him to give any forecast; all he could say was that up to date the results were practically on the same level as last year, and that the affairs of the company had never been in a sounder condition. (Cheers.)

Mr. R. Q. Wilson, Deputy-Chairman, seconded the motion.

The Chairman, in reply to a shareholder, said that the directors had made allowance for a considerable drop below the minimum prices in making their calculations for depreciation.

The resolution was adopted unanimously, and the retiring directors and auditors were re-elected.

Mr. E. L. Billson observed that they all knew from their own experience how extremely difficult it had been to carry on business during the past year, and therefore the thanks of the shareholders were specially due to the directors and officers of the company for the good work they had done.

Mr. John Rogers seconded the vote, which was heartily accorded.

The Chairman, in reply, remarked that while it would be invidious to differentiate in any way between the different departments and branches of the business, he must say that in the trying year through which they had passed perhaps the most trying time had been experienced in connection with their marine department, the staff of which had tackled the business admirably. (Hear, hear.)

A vote of thanks to the chairman concluded the proceedings.

BELL'S UNITED ASBESTOS.

The 28th ordinary general meeting of the shareholders of Bell's United Asbestos Co., Ltd., was held on Thursday at the Cannon Street Hotel, E.C., Mr. J. Alfred Fisher (joint managing director) presiding.

The Secretary (Mr. George W. Giles) having read the notice convening the meeting,

The Chairman said: The report and accounts presented to-day again reveal a position which we feel sure will meet with your approval, for, after providing for estimated excess profits duty, which in compliance with the requirements of the Finance Act we have to pay for the two years 1914 and 1915 out of the past year's earnings, the nett result is only £4,700 less than that shown for 1914. In directing your attention to the report, it is hardly necessary to remind you that the times are abnormal. The company's turnover was again increased by exceptionally large demands of Government Departments, and our factory has been kept running at high pressure in producing "Poilite" sheets and tiles for soldiers' quarters, hospitals, munition works and other buildings, as well as for our ordinary trade. For these and many other purposes the pre-eminent suitability of "Poilite" has been established. We have also continued to meet heavy requirements of the Navy under contracts with the Admiralty. Having regard to the fact that the materials we supply are used on every British man-of-war, and to their importance as contributing to the efficiency of the ships, you will be pleased to know there has not been reported to us a single instance of failure under the exceptionally severe working conditions they have to fulfil. Our general trade has been well maintained, and in some directions increased. Exports have been seriously interfered with by necessary Government restrictions, and by great shortage of shipping facilities. You will be prepared to hear, indeed, that operations have been hampered in almost every direction, but we believe that customers and agents are satisfied that the best possible has been done to meet their requirements. Rates of freight have risen to a level which two years ago would have been considered impossible. You will appreciate how this has affected us and customers abroad, when I tell you that, in the past year, our payments for freight alone were £50,000 more than in the preceding year. If any steamship owners should happen to see a report of our proceedings to-day, I would respectfully direct their attention to this fact, and ask them, when placing orders for asbestos goods for use on their steamers, to consider firms like ourselves, who believe in reciprocal treatment, and are able to offer something in return. Increased prices of all materials, shortage of labour, and other circumstances have also seriously increased the costs of production. We have not been able, nor have we been over-anxious, to increase prices to our customers to a corresponding extent, believing that by not being too insistent in this matter we should retain their goodwill, not only now, but after the war is over, when we shall want all the trade we can get. We expressed appreciation last year of the loyalty and zeal of our secretary, departmental and branch managers and other officials, upon all of whom there has devolved a large amount of extra work. These expressions were well merited, and what was said then we have much pleasure in emphasising now. Nearly half our workmen and office staff of military age have joined the colours, and practically the whole of the remainder have attested; but while we have done everything in our power to facilitate enlistment, a point has been reached when it would be extremely difficult to spare more men, who have spent years in learning the technicalities of the business, and whose services are necessary if naval and military demands upon us are to be properly met, and our export and home trade is to be successfully carried on. I told you last year that the company was contributing towards the maintenance of the families of employees who have joined his Majesty's Forces, and that these and other expenses incidental to the war were being paid by the company and charged in the accounts. Some of you may not be aware that, through amalgamation and absorption, this company is the oldest asbestos manufacturing concern in the world. Asbestos was first made commercially into engine packings and one or two other articles at a factory in Glasgow, not much larger than this room, in 1871. Gentlemen, the asbestos industry has grown, since its inception 45 years ago, to one of considerable magnitude. Asbestos has become, through the enterprise of this company and others, an indispensable article of commerce. It is a valuable national asset, and is serving many important purposes in all branches of the public services at the present time. Therefore, in any readjustment that may be contemplated in international trade relations after the war, the asbestos trade as a whole may reasonably claim the right to consideration. Your directors have given careful consideration to the question as to how the disposable balance of profit, namely, £38,679, should be allocated. I have remarked that the times are abnormal. The nation is passing through a period of unparalleled sacrifice on the one hand, and of fictitious prosperity on the other. The period of sacrifice will continue after that of fictitious prosperity has passed. The wasted wealth of the nation will have to be replaced. Gains of companies and of individuals during the war will be largely absorbed by increased taxation for many years to come, and it will be necessary to economise, because the national resources will be curtailed. This may handicap this country in its race with neutral nations, who will be rendered more powerful by their enormous accession of wealth to compete for the trade of the world. For these and other reasons your directors think it prudent to continue their cautious policy and, as far as possible, to maintain a strong financial

position. They, therefore, recommend the payment of a final dividend for the year of 7½ per cent. and a bonus of 2½ per cent., making 15 per cent. for the year, that £15,000 be placed to the credit of reserve and £7,942 carried forward. This will make a total distribution of 137½ per cent. on the ordinary shares in the past ten years, or an average of 13¾ per cent. per annum.

Mr. T. B. Lightfoot seconded the motion, which was carried unanimously.

NORWICH UNION LIFE INSURANCE SOCIETY.

"A GREAT VOLUME OF INSURANCE."

The 108th annual general meeting of the Norwich Union Life Insurance Society was held on Wednesday, in the head offices, Norwich.

The President of the society, Mr. Haynes S. Robinson, in moving the adoption of the report, said: Let me first deal with the new business figures of the year—a full year of war stress, and all that that implies. We wrote a total business retained at our own risk of £3,404,510, in addition to £252,051, of what is known as capital redemption business. That figure of £3,404,510 is much in excess of that of any other home life office not transacting industrial business, and the great bulk of it—£3,232,314—was effected within the United Kingdom. The total is just on three-quarters of that of 1914, and our home business is exactly 80 per cent. of our pre-war record of 1913. I want you to realise the conditions under which this great volume of insurance was accumulated. Life business in these days is assuredly not "handed over the counter," it has to be sought for with ceaseless energy and tact by an army of managers, field-workers, and agents. Looking to our existing commitments at the outbreak of war, we did not seek for business on the lives of those gallant young men who are serving, or preparing to serve, their country in the field, and at the same time our army of valued workers was on a totally different footing of strength from that of previous years, through the absence on service of the many whom we managed to release in the early days of the war, and also through the steady departure in the course of the year of others—latterly of those enrolled under Lord Derby's scheme. Every eligible member of our staff, outdoor and indoor, who had not already joined the fighting force, was encouraged to enrol under the scheme, suitable arrangements being made for maintenance of income, and to the credit of all concerned I have the satisfaction of telling you that all, both at head office and at the branches, enrolled with the exception of, I think, five who for very special domestic or personal reasons did not go to the stage of medical examination. Under these conditions we have even felt it right to discontinue business altogether at a number of our smaller branch

FURTHER REDUCTION IN EXPENSES RATIO.

offices. If the volume of business was satisfactory, the economy with which it was secured was at least equally noteworthy. As you are aware, it is not a fair test of relative economy or extravagance, in the case of an office like ours transacting a large new business, to work out simply the ratio of total cost to total premiums, new and renewal. Taking, for instance, our figures for 1910, the corresponding year of our last quinquennium, I find our ratio of total cost to total premiums was 16.24 per cent., a level ratio somewhat above the average of all offices, progressive and the reverse, but severely moderate in light of the fact that the new premiums of the year represented 16½ per cent. of the total. In 1913 our level expense ratio was 15.09 per cent., last year I had the satisfaction of mentioning that it had fallen to 13.80 per cent., and now I am able to draw your attention to the fact that it works out for 1915 at 12.32 per cent., notwithstanding the relatively large new business still involved. A fall of nearly 3 per cent. in two years of war is certainly excellent, specially when you keep in mind that fixed charges of management must necessarily remain much on their old footing, and also that we continue to maintain the incomes of members of staff serving King and country. I refer to these figures not by way of suggesting that we are working more economically than in pre-war days, but just to prove to you by one further illustration that economy has always been an important plank of our platform. As regards the growth of our funds, a feature of special note at a time when ability to supply fresh capital to the country, on remunerative terms, for the purposes of the war is of such importance, you will see that there was an increase of £784,564 in the year. In that connection I should in passing like to say that no one need feel he is falling short of his patriotic duty in protecting the interests of dependents, and in providing for his own old age by insuring with the Norwich Union at such a time instead of investing all savings direct in war loans—the Norwich Union is, in fact, merely the conduit pipe between the individual and the Treasury. As regards our mortality experience, the total claims for the year, including bonuses, amounted to £598,531, of which £146,475 had to do with the war. These

figures, though naturally less favourable than usual with us in pre-war days, were well within expectation even including war claims, and, excluding these, represented barely 70 per cent. of the mortality table standard. Taking a broad view of our anxious year's work, and not attempting by any means to make too light of the bearing of the war on the finance of life insurance in general throughout the world, or of the Norwich Union in particular, you will agree, I think, that we have every reason to feel satisfied with the results of the memorable year 1915.

Major F. A. Cubitt, the senior vice-president, seconded the motion, and it was unanimously carried.

DORANAKANDE RUBBER ESTATES.

The sixth ordinary general meeting of the Doranakande Rubber Estates, Ltd., was held on Friday, in the Council Room of the Rubber Growers' Association, 38, Eastcheap, E.C., Mr. P. J. Burgess (the chairman) presiding.

A representative of the secretaries (Messrs. Taylor, Noble and Co.) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said it would be seen that, whereas the share capital issued amounted to £92,000, there had been spent on the estates £101,000, so that they had practically overspent their capital account by £10,000. As a matter of fact, they had spent more than the £10,000 because depreciation and preliminary expenses had been written off in past years. This would explain why, out of the profit which they had brought forward from previous years, they were proposing to apply £10,000 to reserve account. This would really take the place of the capital which had been overspent. The interesting figure from the shareholders' point of view, as they naturally thought of dividends, was the total expenditure and the total revenue from the estate during the year. In 1914 the revenue exceeded expenditure by £2,196, and in the past year the excess was £10,608, and this was practically the amount which they had available for dealing with either by distribution or otherwise. The directors proposed to pay a dividend of 8 per cent., which would absorb £7,373, and to apply the balance of, roughly, £3,000 towards the extinction of the loan account. Turning to the acreage statement, it would be found to be practically the same as in previous years, the difference being quite trifling. They had, however, left out the statement showing the numbers of trees, the reason being that it was the acreage which counted rather than the number of trees, which were always varying because of cutting out and replacing. He thought shareholders would agree that the year had been a satisfactory one as far as the crops were concerned. There was a reasonable excess over the estimates, which showed that those estimates were made in a conservative way. The cost of the rubber was a matter for congratulation, because, comparing the figures with 1914, it would be seen that on Doranakande the cost f.o.b. had dropped ½d., and the estate being practically in full bearing, they could not look for any further material reduction. On Markville the drop had been 3½d., and on Trafalgar, which was their youngest property, there was a drop of 8d. per lb, which was quite satisfactory. With regard to the current year's crop, to date it was 3,000 lbs. under the figure for the corresponding period of last year, being 35,366 lbs. against 38,528 lbs. They had, however, a confident expectation of obtaining the full amount estimated. In considering the prospects of the company he wished to lay stress on the fact that they had at present only 48 per cent. of the estate in full bearing; 11 per cent. was in partial bearing, and there was still 41 per cent.—about 400 acres—not in bearing at all. It was to this that they looked forward in future for a large increase of output, and a material reduction in costs. He thought they could look upon the prospects of the company as absolutely satisfactory.

Mr. A. T. Macer, in seconding the motion, said the board had taken the right step in taking advantage of a good year in order to put the balance-sheet right by applying £10,000 from revenue for capital purposes. In doing this they had not only brought the capital expenditure within the limits of the issued share capital, but they had £1,000 in hand to cover expenditure on rubber not in bearing during the current year. One extraordinarily good feature in connection with this company had been that ever since it started the estimates of crop had been exceeded. The position of the company at the end of the current year would be such that the directors might be in a position to declare an interim dividend.

The report was unanimously adopted.

LEOPOLDINA RAILWAY.

The ordinary general meeting of the Leopoldina Railway Co., Ltd., was held on Tuesday at River Plate House, Finsbury Circus, E.C., Mr. Oliver R. H. Bury, Chairman of the company, presiding.

The Secretary, Mr. J. H. Drury, having read the notice convening the meeting and the report of the auditors,

The Chairman said the results of working showed that the gross receipts were £1,537,700—a slight decrease on the previous year of £12,166—while the working expenses amounted to £1,034,851, or a reduction of £52,110. The directors were therefore able to show a balance of net receipts of £502,849, or an increase of £39,944. To that balance had to be added the amount brought forward from 1914—namely, £138,843—and interest, discount, and transfer fees, £2,315, making a total of £644,007. The interest on the 4 per cent. and the 5 per cent.

debentures and the dividend on the 5½ per cent. preference shares absorbed £386,648. There was the usual transfer to reserve for the redemption of the 4 per cent. debenture stock of £23,000, and £15,000 had been provided for income-tax. The company had also set aside the customary £5,000 to the pension fund, and with a small charge of £405 for bill stamps the available balance was £213,954. The directors proposed to pay a dividend of 1 per cent., the same as last year, and to carry forward £145,247, or an increase of £6,404. Although the gross receipts showed a decrease of £12,000 the receipts in currency actually exceeded those of any previous year, and amounted to 29,366 contos, as compared with 25,118 contos, an increase of 4,248 contos, or nearly 17 per cent. That result was due to the fact that a large portion of the coffee which in ordinary circumstances would have been carried in 1914 was not forwarded until the first few months of the year under review, so that their receipts from coffee in 1915 included an abnormal portion of the 1914 crop. The heavy fall in the rate of exchange had largely influenced their receipts. With regard to traffic there was a decrease of £76,211, or nearly 21 per cent., in passenger traffic, whilst the goods traffic showed an increase of £77,957. Although the receipts per train mile decreased from 10s. 10d. to 10s. 6d., the expenditure had been reduced from 7s. 7d. to 7s. 1d., making the nett receipts per train mile 3s. 5d., as compared with 3s. 3d. in 1914, which was an excellent testimonial to all those concerned in the administration and working of the traffic. He had informed the shareholders at the general meeting last year that they were proceeding slowly with the two extensions which they had in hand when the war broke out. Both those new lines—namely, to Manhaussú and to Sao Sebastiao—had been completed within the contract time and were now open to traffic. The extension of their system from Sao Sebastiao to Caratinga, about 55 miles, had been carefully surveyed, and the estimated cost was about £523,000. The directors had instructed their general manager, however, when presenting to the Government of the State of Minas the plans which they were obliged to submit, to point out the inability of the company to proceed with that extension, as, even if the shareholders wished to subscribe, the company would not be allowed by the British Government to raise the money. With regard to the prospects and the traffic for the current year, their receipts so far showed a decrease of £183,000 as compared with the corresponding period of last year. That, however, was more or less anticipated, and it was largely due to a greater portion of the 1914-15 crop having been carried during the earlier part of 1915. Moreover, they had experienced several weeks of heavy rain, which had considerably interfered with their traffic. The traffic in general goods was steadily increasing, and the coffee crop was expected to exceed that of last year, while the prospects of the sugar crop were excellent. In the opinion of their general manager the outlook generally was encouraging, although much depended upon the situation of the foreign coffee market, combined with adequate shipping facilities. Unfortunately exchange was still against them, and over that they, as a railway company, had no control.

Mr. J. H. Wicks seconded the resolution, which was carried.

ANGLO-PORTUGUESE TELEPHONE CO. LTD.

ANOTHER PROSPEROUS YEAR.

Mr. Herbert Allen, presiding at the annual general meeting on Tuesday last, stated that in 1915 the company earned £81,923, against £71,339 in the previous year; they expended £54,037, as against £44,675; and they made a gross profit of £27,886. The expenses included £2,459 paid to the Portuguese Government by way of royalty and a loss on exchange of £10,659. In the previous year royalties amounted to £2,024 and loss on exchange to £4,683. Against the gross profit there was a set off of £1,349 for income-tax and £3,600 for the debenture service, which left a net profit of £22,037. They had set aside £2,000 of this to exchange fluctuation account, as against £2,500 in the previous year, and this account now amounted to £8,500; to the renewals fund they had again placed a sum of £10,000, bringing the total up to £20,000; the general reserve fund remained unaltered at £25,000. Six months ago they paid an interim dividend of 3 per cent. on the share capital, and the board now recommended a final dividend of 5 per cent., making 8 per cent. for the year, the two payments together accounting for £12,000. The effect of this would be to deplete the balance of £5,472 brought forward from the previous year by a sum of £1,063, leaving £4,409 to be carried forward on the present occasion. The number of subscribers increased during the year by 10½ per cent. and the gross revenue by 14 per cent. Unfortunately, however, the net profit showed little advance on that of the previous year, owing partly to the increased cost of labour and material and in greater measure to the loss on exchange. At the present time the company held sufficient bills to cover the probable remittances until the end of the current year, and the average rate of exchange for 1916 should work out at something like 36d. per escudo. The company's business was expanding at an unprecedented rate, and scarcely had they got their new exchange at Lisbon into working order than they were confronted with

The Investors' Review.

Vol. XXXVII.—No. 960.
New Series.

SATURDAY, MAY 27, 1916.

(Registered as a Newspaper.) Price 6d.

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Passing Events.

Mr. Asquith's statement upon Ireland practically resolved itself into an intimation that the problem of Irish self-government has been remitted for solution to the Minister of Munitions, Mr. Lloyd George, with the assent, and we trust the willing assent, of all parties. No higher testimony could be given to Mr. George's talents as a persuader and reconciler, and if he succeeds in bringing harmony to Ireland through an adhesion of all factions to a native Government, he will indeed deserve the estimation in which he is held by his friend, Sir James Murray, of being one of the greatest practical statesmen this country has ever had. We, at any rate, wish him all possible success for Ireland's sake.

A sort of debate arose in the House of Commons on Monday on the vote of £135,160 for the Board of Agriculture and Fisheries. In introducing the vote, Mr. Acland, secretary to the Board, gave some interesting information about what is being done, the money that is being spent, the men employed, crop prospects, and so on. He told also about the lowness of the catch of fish and the deeds already being instigated by the committee supervising the cutting down of home-grown timber. But he also warned the country that our agricultural production could not be maintained even at last year's level, and added that if asked whether British agriculture was doing its duty to the nation, the only answer would be that "it was doing all that could be expected of it." After that speech, interesting enough, there were various criticisms and suggestions made, but, taken as a whole, the debate was singularly feeble, and the heart of the subject never touched. The longest speech, or at least the speech which got the longest report, and naturally enough, in the *Morning Post*, was that of Captain Bathurst. It was a good speech as far as it went, but not helpful towards a solution of the agricultural difficulty, and it wound up by suggesting the desirability of appointing at once a Central Committee to consider what should be the position of British agriculture after the war. Mr. Prothero followed with a kind of hint that as the position of agriculture is now so serious—the decline in the food production of the country might be estimated at

between 15 and 25 per cent.—he thought it might be necessary to "ration" the whole food-eating population—even horses in the matter of hay—certainly to put the whole feeding of the people under the Government. To the ordinary citizen talk of this kind must seem very much up in the air. What is the real core of the agricultural trouble, of the stagnation and decay? Why have we great areas of land uncultivated or not half cultivated? The cause lies in our land laws, in the power these laws give to a few individuals, a mere handful when compared with the entire population, to keep land out of cultivation, or to impose such restrictions upon that portion of it that may be cultivated as effectively diminishes the power of the cultivator to increase its fertility. Who are those who keep immense tracts waste in order to rear foxes for hunting or pheasants and other game for shooting? The men for whom Mr. Prothero speaks—the "rationers." Remove blighting restrictions, break up the vast estates as they have been, are being, broken up in Ireland, and allow the people to acquire a solid, permanent interest in such portions of the soil as they are able to buy and cultivate, and we should soon cease to have these continual lamentations about "the decline of agricultural production within the United Kingdom." Of course, it will go on declining as things now are, and if the small class of powerful landlords most interested in seeing a better state of affairs—for they themselves would profit by the policy suggested, only their capacity of swagger as demi-gods on earth would disappear—sits inert, then what is going to happen after the war it will not require a committee to elucidate. The people are going to settle the point for themselves, of that the privileged class in this country may rest assured. The millions of fighting men who are being passed on to the front, and a large percentage of whom are daily giving their lives for the freedom of their country, are not going to come back and sit down to submit to the old conditions. By their supineness and their chatter about committees and rationings, the people whose most vital interest it is to effect a radical change are inviting revolution. "We must 'ration,' must we," a Government—any Government—would be bound to say. "Then we must also take control of production." How would the owners of thousands of broad acres, often selfishly or thoughtlessly kept from cultivation, relish that?

Wednesday's morning papers contained the names of the gentlemen forming the new "War Trade Advisory Committee." Its duties are "to advise on the restriction of the enemy's supplies, to co-ordinate the administration of the War Trade Department, the Contraband Committee, and the Enemy Exports Committee," and to "advise" the Cabinet on questions of policy arising from the work of these bodies. A field sufficiently wide this seems to be, and one demanding corresponding gifts as well as most varied experience, but the names of the Committee hardly lead us to infer that it contains the elements required. In all there are 20 members, and amongst that score there are at least 18 men who have had no practical knowledge of business. The leading members are either permanent officials or politicians, including a lawyer or two, and at least one professional journalist. Will the public—merchants, manufacturers, and the more intelligent class of consumers—rest satisfied that a body of this description possesses the capacity to handle any one of the variety of delicate subjects designed to come before it? May it not just as likely make confusion worse confounded by its intromissions and fussings around the other committees whom it is supposed to supplement and advise? There is the War Trade Department Contraband Committee and the Enemy Exports Committee all to look after, to talk with, to pile up masses of correspondence with, and finally comes the Cabinet, whose wisdom is to be heightened and whose capacity to direct ought to be strengthened by this latest assemblage of the wise. Will it be of any real use? We fear the public will rather deride than trust, and with fair reason, for like so many other of these *ad hoc* bodies called into existence by the war, the trades unionism of the higher Civil Service dominates it, and probably in the end it will all depend on whether there happens to be one man of capacity and firm resolution to do and dare in the mass or not. But experience also has somewhat bitterly taught the people that men from outside, especially men of knowledge and capacity, are not wanted where the permanent official is in possession. No body of men is more jealous of its prerogatives, and more solicitous to guard even its ignorance from outside inspection than the University provided hierarchy of permanent officialdom. But for this fact we should have imagined that a committee of this kind might have been the better for at least half-a-dozen men of affairs in its composition. The fact is there, however, and the really capable man of affairs will usually have nothing to say to such selections. The right kind of man would not submit to serve because unaccustomed to be snubbed and sat upon, if not derided, or, worst of all, to be insolently neglected.

What is the matter with our Protectionists? They are making such a disturbance, aided by the not-over-discreet Prime Minister of the Australian Commonwealth, as to raise once more the suspicion that there are bankrupts about. Not that we should accuse a cultured and thoughtful man like Mr. Hewins of conscious sympathy with insolvency, mental or moral, but he none the less seems to belong to that class of academic being who is simple enough to be easily misled by those who tremble on the brink. Surely no sensible man can really believe that the time has come to arrange a new Imperial tariff warranted to keep the British colonies parts of the empire on condition that the Mother Country takes the heaviest portion of their pack of debts on her back. Nor is it reasonable to suppose that the season has yet arrived when it might be possible to arrange methods of interchange with our Allies—"reciprocity" the technical word is—that would bar out the German. There must be inquiry, discussion, and careful appraisal of requirements, capacities, opportunities, and the laying down of a policy and ideals aimed at before we can move forward to make new laws designed to further interchange of products, and at the same time to furnish to the few chances to make "fortunes" at the expense of the many. All that must be obvious, one would think,

not perhaps to men like Mr. Hunt, who was badgering the Government last Monday about German stocks of goods stored for "dumping" purposes, but at least to men like Mr. Hewins.

It would seem not, for the Protectionist organs amongst our journals, headed by the *Morning Post*, have fallen foul of Mr. Chamberlain for his speech in the House last Thursday week. The very excellence of the speech—and it was a loyal honest speech—is the source of the wrath to all appearance, and the Protectionists accuse him of "deserting his father," of "turning traitor to Tariff Reform," and so forth and so on. Any accusation more unreasonable could not have been formulated. Mr. Chamberlain took the sensible and perfectly reasonable view that the time has not yet come to move as the Protectionists want him—want the entire Government—to move. Mr. Hewins, he said, seemed to think that the Finance Bill should have been utilised "to declare the policy of the Government" in the matter of a tariff. "Your taxation is unsound; a tariff to favour the *accapareur*, the monopolist, is the one and only democratic way to equity in taxation" is the line of advocates like Mr. Hewins. Poor fellow, his fads obsess him. But that way is impossible, said Mr. Chamberlain, and no doctrine could be more sound at the present moment. Mr. Hewins had been challenging the policy of the Government in regard to the prohibition of imports, and declaring its system to be "ineffective." He wanted a tariff, in short, a device to create enemies by, and insure poverty for the many; but Mr. Chamberlain was quite right in thinking that it would be unwise in any sound tariff system to create a series of preposterous duties which were duties in disguise, but were, in fact, absolute prohibition; wise also was he in standing loyally by the facts, and by his colleagues. The time has not yet come to forge the new chains that democracies are to be cheated into enduring on the ground of "patriotism."

The question of a tariff or tariffs does not really come into the arena of practical politics at all at the present moment any more than the question of German "dumping" when peace comes back. We doubt if it should ever come. All the old position has been altered by the war, by the discovery of the German grab-all order of mind which it has made, and by the attention it has forced all the Allies to give to the resulting aggressive methods of business pursued by their foes for long before the actual slaughter began. In matters economic, as a matter of fact, the Hohenzollern Empire has been at war with the rest of the world, one may say for the last 40 years, certainly for the last quarter of a century, by means of cartels, combinations, captures of businesses in other lands, intrigues, and supplantings innumerable, and that war has got to be stopped just as finally as the war with death-dealing inventions and instruments of every description now filling the world with sorrow. There can be no doubt at all about that, and therefore before we begin to discuss what shall be the commercial policy of the British Empire, what the relationships between the Empire and France, Russia and Italy, we must determine how an effective ordering and subordinating of Germany is to be maintained in trade after the war is over. This subject is one we are continually reverting to, and as continually do we insist that the system of cartels by which the Germans organised their trade campaign will have to be shaped, adapted, and improved upon so as to ensure to the Allies the necessary mastery over the entire foreign business of the two derelict empires. Their trade is not to be stopped, but it will have to be conducted for behoof of the Allies, just as it has been for the enriching of a knot of capitalists hitherto, else how on the earth are we going to get compensation out of the aggressors? It is vital to us that damages should be paid, but the method by which Germany wrung £200,000,000 out of France after the dastardly onslaught of 1870 cannot be adopted in dealing with immense territories, comprising the Aus-

arian and German empires, whose populations, thanks to the crimes of their task-masters, will owe the rest of the world something, perhaps, between £12,000,000,000 and £15,000,000,000 sterling when the war ends. To ensure peace there must be a complete dispossession of the ruling castes and confiscation of their territories, followed by a resettlement or resale to the people, and also such reorganisation of industrial installations as shall make them the tributaries of the peoples they have wronged. Why does no thought of a policy large and all-embracing such as this ever seem to penetrate the minds of those logic-chopping and tariff-trimming political economists who keep worrying the Government wholly out of season to devise a "tariff"? They may drive the Government to "ration" the industrial capitalist at home sooner than a clamant proletariat would, and perhaps more thoroughly than they would relish, if they do not betray greater powers of self-control and abnegation, less of petty self-seeking anxieties.

An interesting new experiment towards the ultimate electrification of railways for heavy traffic has just been completed by the North-Eastern Railway. It was amongst the pioneers in electrification, and had its suburban lines converted in 1904. Now it is to be foremost among British railway companies in working a heavy goods line by electric locomotives, viz., the line between Shildon and Newport. The experiment is one which railway people ought to study, and as soon as possible imitate as far as their means will allow. According to the information available, the able general manager of the company, Sir A. Kaye Butterworth, called in the company's electrical engineers, Messrs. Merz and McLellan, in 1911, to assist the company's own chief mechanical engineer, Mr. Vincent Raven, in examining the problem. As a result the directors determined upon making the experiment with this Shildon-Newport line as a first instalment, and the work is now finished, has, in fact, been completed amid the stress of war. The locomotives to be used were designed by Mr. Raven and built under his supervision in the railway company's own works at Darlington, the whole of the electrification work on the selected line itself being carried out under the direction of Messrs. Merz and McLellan. All the work is British, in fact, and the success of this experiment—we have no doubt it will be a success—may be the beginning of a great change in the method of railway propulsion, not only in the United Kingdom, but the world over. Surely the directors and management of the company are to be ungrudgingly congratulated upon their enterprise.

It is said that German crops are suffering this year for want of artificial manures. That is probably true, although, according to the report of the Nitrate Railways Co., Ltd., for the year 1915, the total export of nitrate of soda from Chile was 3,831,477 quintals above that for 1914. Where this went the report does not state, but probably the United States and Canada, as also the United Kingdom and France, were larger customers. Certainly Germany could not be, because of the blockade. Altogether, 43,981,800 quintals, or 1,220,883 quintals less, were shipped in Iquique and Pisagua, which means that less was carried over the Nitrate Railways. Such a decrease in traffic means a further loss in receipts, and in two years the decline in the gross income has been £329,262. Last year's shrinkage of £164,783 was just £304 larger than that of the preceding year, but nett receipts were only £63,882 down at £199,356, as against a decrease of £109,591 for the previous year, and the decline was further reduced to £45,599 when the balance brought forward, &c., was added, which gave £264,205 to divide. But £101,192 less was absorbed by the sinking fund on the mortgage bonds, and consequently the nett revenue of £149,520 finally available is £48,199 better, and the directors are able to make up the dividend on both the ordinary and the preferred converted shares to 5 per cent. for the year, with £6,799 more at

£66,720 left to carry forward. What makes this result all the more satisfactory is the fact that it was attained in spite of the average rate of exchange, which was 1.04d. down on the year at 8.05d. Working expenses, however, were kept down severely, and, including London charges, came to no more than 49.50 per cent. of the gross income, a decrease of 3.46 per cent. on the 1914 scale. Altogether, the company's traffic receipts show a reduction of 5,318,942 quintals, but working expenses, as stated, were correspondingly reduced. Locomotive expenses, for example, were cut down by £64,717, and traffic expenses by £17,699. The exchange account showed a book gain of £5,177, against a loss of £5,715 in the preceding year. Capital was over-spent to the amount of £92,153 at the end of last year, a negligible sum.

Following on the recent acquisition by the Cunard Steamship Co. of the Canadian Northern Steamship Co. comes the announcement that it proposes to extend its services to Australia and New Zealand by taking over the Commonwealth and Dominion Line, Ltd. The last-named company was formed in January, 1914, to amalgamate several undertakings, and has an authorised capital of £2,000,000, divided into 750,000 6 per cent. cumulative preference and 1,250,000 ordinary shares of £1 each, of which 749,075 preference and 1,248,469 ordinary shares have been issued, all but 6,008 ordinary shares being in payment of the purchase consideration. Its fleet consists of 24 vessels, with an aggregate tonnage of 161,000 tons, and for its first year, to March 31, 1915, it paid a dividend of 8 per cent. and a bonus of 2 per cent., with a surplus of £49,000. No details are given as yet of the price to be paid by the Cunard Co., but the shareholders will shortly be asked to sanction an increase of capital for the purpose of carrying out the transaction.

Why cannot the directors of the Greenwich Inlaid Linoleum (Frederick Walton's New Patents) Co., Ltd., employ female labour? Surely the work to be done in their establishments is not of such a peculiarly difficult or arduous kind that women could not do some of it. This question is raised because of the stress laid in the company's report for the year ended December 31 last on the loss of its workmen. Woolwich attracted "practically" the whole staff of artisans, both skilled and unskilled, which had been employed at the Greenwich works, and Woolwich paid wages against which the company was unable to compete. So instead of turning to see where substitutes could be found the board went to Mr. Lloyd George, who very properly answered their appeal by saying "the preservation of the country is precedent to everything." Not content with that rebuff, they went and pestered Lord Derby's Recruiting Committee, and got the same answer. This proceeding does not strike one as that of good business men, and the further news that the directors felt the only course open to them was to close down and reduce expenses to a minimum, confirms the impression that the board is anything but energetic. It has been living on its "large and well-assorted stock" of manufactured goods, and has apparently sold a considerable quantity, for the stock-in-trade is £117,237 smaller than at the end of 1914, making it now only £61,298, so that things will soon be beginning to get bare, and if no greater effort is made the company may find itself superseded when the war is over. "So soon as labour becomes available, your directors will use every endeavour to reopen the works with the least possible delay." That is all very fine, but supposing

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nobody wants the product of the works? Oh, they add, "you have a magnificent property intact, carefully looked after and all in readiness to resume manufacture as soon as circumstances will permit." It is not that kind of pious resignation which will beat the Germans when the Germans are free again to compete—but it is quite in the spirit of the average Protectionist.

Sir John Wolfe Barry, who presided at the meetings of the Eastern Extension, Australasia and China Telegraph Co., Ltd., and the Eastern Telegraph Co., Ltd., had a pleasant state of affairs to put before the shareholders, and we are glad to notice that at the former the proposal that directors' fees should be paid free of income-tax to bring them in line with all other officers and servants of the company was carried without dissent. Not only the shareholders, but the Empire at large, are indebted to the far-sighted policy of the directors, who have in the past made ample provision for reserves so that improvements and renewals could be made without having to issue further capital. The result is that the war, which has thrown a tremendous additional strain on the cable companies, has found these two fully able to meet it, and to offer facilities of cheap and often gratuitous communication which would have been impossible but for the care and forethought exercised in the past and the splendid organisation that has been built up. We never failed to deprecate the folly of the unfair competition of the subsidised "All-Red" projects which resulted from a silly sort of agitation of the *Daily Mail* type, and it is welcome to be able to record on Sir John's authority that the relations of his companies with the Government have never been more cordial than they are at present.

In spite of the fact that the Indo-European Telegraph Co., Ltd.'s, route was interrupted for the whole of last year and that its business was confined to local traffic, it did remarkably well, the revenue being £14,806 larger at £204,190. Expenses, too, were reduced by £6,177 to £82,218, £4,763 of the decrease being due to less expenditure on maintenance, and therefore the nett income of £121,972 is £20,983 better. After deducting income-tax and after paying the excess profits duty for 1914 there is £101,705, or £10,074 more left to be dealt with, exclusive of the £20,592 brought forward, which being in turn £14,131 larger gives a clear disposable revenue of £122,297 all told, an increase of £24,205 on the preceding year. Out of this £10,000 more at £35,000 is set aside as shield against investment fluctuations and £15,000 assigned to meet excess profits duty for the past year. These sums do not hinder the board from being able to continue the same dividend and bonus as for the previous year. Including the 15s. bonus the shareholders received £3 5s. per share for the year, equal to 13 per cent., all tax free. The 15s. bonus is derived from interest on unappropriated investments and advance accounts, consequently £61,672 remains to be carried forward, out of which £10,000 is again set aside for wireless and other technical development work, leaving finally £19,797, or £795 less than was brought in, to be carried to the new account. The directors say that they mean shortly to conclude an agreement for the acquisition of a special interest in a prominent manufacturing firm, under which it will manufacture and develop apparatus for radio-telegraphic transmission and reception covered by the several patents now owned by the Indo-European Co. The total provision for investment fluctuations shown in the balance-sheet is £159,498, which means that investments entered in the books at £833,169 have been brought down to £673,671. Even that figure represents an increase of £61,392 on the year, and the position of the company is excellent.

The Great Northern Telegraph Co., Ltd., of Denmark, continued last year to draw in excellent revenues, thanks to the war. To be sure that war interrupted its business in some directions, and the cables between Denmark and Russia are still unrepaired. Although

there were 11 interruptions of cables in Europe during the year and 19 in the Far East, the directors are not disturbed, but rather disposed to congratulate the shareholders on the fact that the accidents have been so few. As for revenue, it has been sufficient to enable the board again to pay the extra 2 per cent. dividend, so that dividend and bonus for 1915 amount to 22½ per cent. Depreciation of the reserve and renewal fund was, however, heavy, and after placing £138,889 to the fund out of revenue, it is still about £26,700 less than it was at the end of 1914. That is because £244,705 in all, or £153,249 more than for the previous year, was set aside out of the fund to meet depreciation. In addition to that, £27,778 was placed to the renewal fund for cable steamers. The reserve fund is now £2,445,000 and the renewal fund £97,000 odd. There is also a dividend equalisation fund, which was credited with the interest on the investments representing it for the year, and thereby brought up to £492,023, consequently the company continues to be remarkably strong, and will, we hope, suffer little by the changes, assessments, and renewals of business when the war is over.

Reuter's Telegram Co., Ltd., continues to be much hampered in the conduct of its business by the stoppage of its code messages. At the beginning of the war the Censor imposed that restriction, and nothing will persuade him to remove it. From the point of view of public policy and German activities in tortuous courses, the Censor is quite right, but whether there is room in consequence for compensation to be paid to this much-suffering company, as it contends—well, that is a matter for the Court to settle. In the past year the nett profits were only £3,942, or £1,994 less than for the previous year, which in its turn was £31,197 less than those of the year before. Adding the £4,849 brought forward, which was £4,064 smaller, there is altogether £6,058 less at £8,791 available, and the whole of this, after writing off £2,066 from the book value of the company's investments, is carried forward to the new account, making the total credit at profit and loss £6,725. Enormous cuttings down have been effected in the cost of working the business, economies having brought about a reduction of no less than £36,000 a year, which is a very large sum considering that the board is able to declare that it has been careful not to jeopardise in any way the value of the agency's vast network for the supply of news, which they have "maintained in the highest state of efficiency." As a journalist we think that claim on the whole well deserved, for the name of "Reuter" gives the reader confidence in the reliable character of the news supplied. Certain facts are mentioned with regard to the British Commercial Bank which is now negotiating with other institutions at the instance of this company, and should the negotiations now going on result in a provisional agreement, the shareholders of Reuter's Telegram Co. will be called together before the decision is finally ratified. Meanwhile the prospects of the bank are declared to be decidedly encouraging. Owing to the growth of its business, the shareholders are to be asked to increase the directors' remuneration by a sum of £1,800 per annum, and to that there will probably be no objection. As showing how economy has been at work, gross receipts were last year £19,697 less, while nett receipts were only £1,994 less, the directors having saved £6,805 on current expenses, £9,200 on the cost of telegrams and agencies, and £1,357 on officers' life insurance and superannuation funds. We trust there has been no hardship of a serious kind resulting from that pruning.

Last year the Nobel's Explosives Co., Ltd., which is a great Scotch holding company that also possesses manufactories of its own, did remarkably well. Its profits from trading and income from investments, after providing for all outgoings, including excess profits duty, amounted to £533,586, and it also drew in £181,566 from the sale of investments. Altogether

the revenue was £715,825, and general expenses and debenture interest together took only £72,387, while income-tax absorbed £54,769 and depreciation £53,399. It followed that when this and other charges had been met, the nett revenue amounted to £529,739, which, added to the £213,934 brought forward, gave £743,673 to divide. Of that £251,587 has been carried to the reserve fund and £90,000 to a special reserve, while the dividend and bonus on the ordinary capital is made up to 15 per cent. for the year, tax free, of which 10 per cent. is dividend and 5 per cent. bonus. There will then be £83,073 left to carry forward. By the addition of the amount mentioned to the two reserves, the accumulations of the company will now amount to £1,135,963, but the balance-sheet shows that its investments alone stand at £1,895,357, while the stocks of raw material and manufactured goods, &c., amounted at December 31 last to £1,298,573. Altogether its balance-sheet footed up at £5,897,046, of which no less than £571,200 represents cash and bills receivable. Sundry debtors, too, owed it £1,427,922, while it owed sundry creditors £1,062,846, but obviously the position is one of exceptional strength, and although the company's factories have been so fully employed by the Government as to adversely affect its trade in blasting explosives, there is no reason why this prosperity should not be maintained when the war is over. It was declared a "controlled establishment" only on March 6 last. A large number of its employees have joined the forces, and the company is contributing to the maintenance of their dependents. Some particulars may be forthcoming as to the position of its affiliated concerns in other countries when the meeting comes to be held on the last day of this month.

In its year closed March 31 last, the Metropolitan Carriage, Wagon and Finance Co., Ltd., of Saltley, Birmingham, did an excellent business. The actual nett profit accruing from the financial and manufacturing departments of the company was £51,049 up, and as the balance of £169,414 brought forward was £50,895 better, the result is a distributable total revenue £101,944 larger at £541,554. Out of this, £150,000, as compared with £50,000 a year ago, is at once placed to the reserve fund, raising it to £550,000. Then the dividend is again made up to 10 per cent. for the year and an additional 5 per cent., or bonus of 15. per share is paid, also as before, leaving £155,316, or £14,098 less, to be carried forward. The accounts show an increase of £175,533 in the company's investments, making their total at the date of the balance-sheet £822,786. The strength in cash and bills at bankers, in hand, and on deposit looks remarkable, the total being £729,025, an increase of £5,772 on the year. Property has been reduced by £28,085 to £835,335, and debtors owe £47,039 less at £384,575. All the items, including stock-in-trade, which is almost at the same figure as a year ago, are indicative of a strong position, and the company owes £42,628 less to sundry creditors at £190,616, and there is no leaning on extraneous credit.

A question of no small importance has been ably raised at the meeting of the Lanadron Rubber Estates Co. by its chairman, Mr. F. W. Baker. It relates to the incidence of the excess profits tax, concerning which there seems to be no doubt that rubber companies have grievances. This particular company has set aside £25,000, or "almost enough to pay another 10 per cent. dividend," to meet its excess profits tax, and the board doubts whether that will be enough. Into the details we have not space to enter, but the nature of the complaint may be indicated by pointing out that the position of these rubber companies varies extremely, to some extent according to their age or the extent of their development; and therefore to fix a low average minimum rate of dividend as the point at which excess profits must begin is to inflict—involuntarily, no doubt, but none the less genuinely—severe hardship. This Lanadron Co. for example, is a developed one which

was earning excellent and high dividends before the war broke out, and to push it back to a 6 per cent. standard is to falsify the "excess profits" test. Surely some approach to the scale on which pre-war dividends were paid might be reached and made the point at which the excess duty tax would become payable. Other companies that are new, and whose dividends may be little more than the Treasury average minimum, may also, and for another reason, have to pay over to the Exchequer a large proportion of the profits that in ordinary course would have come to their shareholders as legitimate recompense for what Adam Smith called their "abstention," their self-denial in the past. After all, an impost like the income-tax cannot by any possibility be adjusted so equitably as to cause no sores on any back, but under sanctioned usage the companies have been accustomed to deduct their expenditure on immature areas from their profits in making up the return for income-tax purposes. As a rule, these deductions were heaviest when properties were in the opening up and expansion stage. But now the Income Tax Commissioners want to treat this practice as a basis for a demand that the nett profits shall continue to be taken to mean what is left after these special deductions have been made. Supposing, say, a company has made a profit of £50,000 and has spent £10,000 of it in ways customary so as to keep down the capital account, the £40,000 balance alone is to be regarded as the starting point fixed by the Commissioners for the excess profits tax liability to begin. The pre-war standard of profits is, according to Mr. Baker's contention, in this way abnormally reduced, and excess profits payments made to begin at a lower point than they would do if the entire profit before deducting any of the portion of it spent on improvements were, as it should be, taken into account. "I have always understood," said Mr. Baker, "that the tax was to be an excess profits duty, not an excess income-tax duty, and that it was intended that the difference between normal profits before and during the war would rule the duty." That limitation would have still made the impost severe enough, especially on industries whose gains could not be said to depend directly, or to anything approaching an exclusive extent, on the war; but when the incidence of the levy is augmented by the method chosen for assessing it, it threatens to become a serious hardship. It will be an onerous tax in any event on some companies, but perhaps Mr. McKenna may be persuaded to see his way at least to put back into revenue the money disbursed out of each year's profits in paying for improvements chargeable to, and often charged upon, capital, before fixing the basis on which to build his claim for half profits. We cannot profess to be sanguine though, for the Chancellor is a hard-hearted man because of the country's necessities.

We have to welcome a second edition of M. Yves Guyot's "*Les Causes et les Conséquences de la Guerre*," just published in Paris by Felix Alcan. He has written a new preface for it, dealing with various points that have arisen in the interval. We understand that an English translation is about to make its appearance, and those who are unable to read the book in the clear and vigorous language of the original will be well advised to read it in English, for it is packed with facts and shrewd analyses and observations upon the political and economic, but especially the economic, subjects alive at the present hour. As the war approaches its final stages, the economic problems must inevitably assume greater proportions, and will bear the fullest preliminary study. Obviously, even to the Tariff Reformer, the mere imposition of duties against Germany will not secure us against the latest pre-war developments of Teutonic dumping, and how that is to be done is still a question upon which no consensus of opinion is in sight. M. Yves Guyot's book should help the student to make up his mind, even though his opinions and conclusions may not always be acceptable. It is a valuable book.

In its year ended March 31 last the Warner Estate, Ltd., collected a gross rental of £106,185, or £1,509

more than that of the preceding year. Of this increase they give £1,000 to the reserve; that is to say it gets £8,000 in all instead of £7,000, and is thereby raised to £116,000, at which magnitude we trust it will by no means stop. In addition, the dividend on the ordinary capital is again made up to 5½ per cent. for the year by a final payment at the rate of 6 per cent., and the balance left to carry forward is only £179 down at £2,731. The company's property was not increased during the year, and still consists of 2,293 houses, each containing a pair of self-contained flats, and 816 single houses, shops, villas, &c., or a total of 3,109, giving accommodation for approximately 6,000 tenants. There being no changes in the property, there is no movement in the balance-sheet of any significance, but during the year the temporary loans were reduced by £10,684 to £29,106, and mortgages on the properties were also brought down by £1,047 to £304,805.

In the six months to March 31 last the Trust and Loan Co. of Canada earned a revenue of £142,766, or £840 more than in the corresponding period, but owing to an increase of £5,300 in Canadian war taxes the nett profits were £2,280 lower at £58,800. After placing £20,400, or £1,100 less, to the statutory reserve fund and providing £6,733, or £2,100 more, for income-tax, the available balance is up £4,100 at £34,048, because a year ago £5,500 was written off to extinguish expenses in connection with the debenture issue. It is proposed to pay a dividend of 5 per cent., less tax (making 10 per cent. for the year), against 4½ per cent., tax free, leaving £4,048, or £100 more, to be carried forward. The statutory reserve fund now stands at £436,412, an increase of £35,500 on the year. No revaluation of securities held in this fund has been made since March 31, 1914, and securities purchased since that date are taken at cost. Special reserve is up £10,000 at £130,000, and debentures for £90,000 have been redeemed, but sundry creditors, &c., are £20,000 higher at £44,658. Cash in London is down £100,000, but in its place the company holds £368,000 of British Treasury bills. Investments in Canada and sundry debtors are £270,000 lower at £3,332,700, the bulk of the money being lent on mortgage, but the amount that has been foreclosed is trifling compared with the total, and we are therefore safe in assuming that the advances have been very judiciously made, although conditions in Canada must have given rise to a good deal of anxiety during the past two years. This company, however, is ably managed, and is in such a strong financial position as to be able easily to surmount any troubles that are likely to arise.

The past year was not a particularly good one for general business in Argentina, but the United River Plate Telephone Co. continued to make good headway. Its gross income for the 12 months ended December 31 was £10,930 larger at £641,581, and at the same time considerable economies were effected in working expenses which resulted in a saving of £23,042. London office charges, including income-tax, were rather heavier, but after providing for debenture interest the nett profit still showed an increase of £18,466 at £180,271. Out of this the reserve again gets £20,000, and the staff provident fund £2,000, while £19,000 is set aside for depreciation of securities, as against nothing last time, after which the dividend of 8 per cent. on the ordinary shares is repeated, leaving £6,234 to be carried forward, or £328 less than was brought in. During the year £121,646 was spent on equipment, &c., making a total of £2,512,475, and the cost of real estate in River Plate was increased by £5,477 to £295,251. Debtors owe £43,274 less at £28,150, stocks of materials are £34,352 smaller at £131,122, and investments have been reduced by £22,916 to £108,755. Cash, too, is £18,940 down at £33,866, but bills receivable have risen by £117,051 to £127,051, while sundry creditors show a decrease of £12,746 at £54,562. The reserve and renewal funds stand at £925,602, or £116,929 more.

A year ago a report covering the half-year ended April 30 was issued by the Bank of Montreal. This time we get a message from a financial correspondent in that city, which tells us indirectly that the board is commendably practising economy. Its growth in resources, says this intermediary, however, has been remarkable, the total of the balance-sheet being more than £20,000,000 higher than it was 12 months back, or \$390,000,000 in all. In deposits not bearing interest the increase was £14,000,000, or \$70,000,000, and in interest-bearing deposits the rise is \$27,000,000 compared with 12 months ago and \$33,000,000 above the figure at the beginning of the current fiscal year. It is added that "quick" assets are now equal to 76.92 per cent. of the liabilities to the public, compared with 64.63 per cent. a year back. Facts like these are undoubtedly satisfactory and encouraging at a time like the present, but we should have been better pleased on the whole with the message had the excellence of the bank been less emphatically proclaimed, or had the facts been left to us to dig out of the report, as usual. A year ago the bank had no gold deposited in the central gold reserve; now it has \$3,000,000, and its call and short notice loans have risen from \$76,792,000 to \$90,276,000, while the nett profit shows an increase of \$37,000 at £1,067,240. The surplus carried forward has risen by \$68,000 to \$1,321,000, and these contrasts hardly sustain the perfunctory eulogy of the Montreal scribe. Only the real wonder must be that profits should not have fallen off.

In view of the altered conditions which the chemical trade will have to face after the war, the announcement made in the end of last week of an agreement between Brunner, Mond and Co., Ltd., and the Castner-Kellner Alkali Co., Ltd., is likely to prove of considerable importance. The terms of the agreement are not disclosed, but it is stated that it provides for mutual co-operation in technical and commercial matters, and the directors of both concerns anticipate that it will enable them to avoid wasteful and unnecessary expenditure of capital, and at the same time to secure improved efficiency in working. To ensure a firm basis for the co-operation an exchange of shares has been arranged in the proportion of 200,000 £1 shares in Brunner, Mond and Co. for 250,000 £1 shares in the Castner-Kellner Co.

Leaders or dictators in dress fashions for ladies are having a bad time of it. Here is Paquin, Ltd., showing a loss of £11,406 on the trading of the past year, after deducting directors' fees, income-tax, and loss on investments. That unpleasant fact prevents the directors from having to expend much ingenuity on explaining the state of affairs, but the reserve account is now brought down to £38,594, after writing this loss off. A year ago, it should be remembered, £100,000 was taken from the reserve and £78,477 of it utilised to write off the amount standing against doubtful debts. There is no mention of these debts in the balance-sheet, but the item "sundry debtors, after providing for bad and doubtful debts," is down £19,064 to £173,220, and we should infer that there is still some pruning to be done. However, the undivided profit to December 31, 1913, on account of ordinary shareholders continues to figure in the balance-sheet at £54,086. Cash is down £12,992 to £2,336, but sundry debtors are owed £18,356 less at £36,090. Stock-in-trade, too, is £5,350 smaller at £49,530, but the cost of the property, after allowing for £160,000 written off goodwill, rose last year by £1,880 to £374,855, and that does not impress one quite favourably. "With the full concurrence of Madame Paquin," the board has decided to terminate the engagement with the company's general manager in Paris, and the decision appears to have led to the institution of lawsuits. Beyond mentioning the fact, there is nothing to be said on this point, but it is to be hoped that the business will take a turn for the better soon, else next year's report will be more unpleasant than this one.

A London business of a similar type is that of Louise and Co., Ltd., whose accounts are made up to December 14 last, and show a loss of £13,205 after providing for depreciation, directors' and auditors' fees, &c. A year ago a profit of £4,089 was exhibited, but last year £1,500 had to be written off for loss of investments and £880 more was required to meet depreciation, while the saving of directors' fees was only £590. The loss on actual trading having been £7,148, it is no wonder that the profit of a year ago was turned into the loss above mentioned, and the company has nothing between it and the bitter winds of adversity. Its general reserve fund continues in the books at £849 17s. 10d., and it still owes £55,000 to its bankers secured on its Crown leases. The only favourable point on the liabilities side is a reduction of £7,527 in the amount due to sundry creditors, which is brought down to £89,970. Expenditure on property, too, has been balanced by the amounts written off for depreciation, so that the £254,455 at which leasehold premises, furniture, fittings, and goodwill stand is actually £5 less than it was twelve months ago. Debts due to the company also are £12,304 smaller at £43,606, and stock-in-trade is £3,212 less at £12,397. Cash, too, is down £5,645 at £9,568, still a substantial amount, and perhaps by another year things will have begun to look up a little. The directors state that they have taken "energetic and effective measures" to reduce working expenses so far as has been consistent with the maintenance of the company's position, and thanks to this action the loss has been reduced, but it is still big enough, and must continue more or less heavy as long as the Continent is mostly closed by the war to trade.

The Latest Vote of Credit.

For the eleventh time Mr. Asquith last Tuesday asked Parliament for money for the war—to vote a second £300,000,000 to meet the costs of the current fiscal year. This makes the total demands upon our resources arising from the most civilisation and wealth-extinguishing war the world ever suffered from £2,382,000,000, and the rate of expenditure has been continually increasing. So heavy is it that the £300,000,000 now voted is not expected to carry us on beyond the middle of the first week in August, allowing for the fact that enough remains of the previous vote to carry us to June 2. It is not, however, that our own direct outlay is becoming larger, but because, as was the case in the revolutionary wars of the time of the first Napoleon, we have to give increasing assistance to our Allies and the Dominions. Thus the present vote is to be consumed as to £149,000,000, by the estimated cost of our own Army, Navy and munitions for, say, 60 to 65 days. To this £74,500,000, or just half as much as we need for ourselves, has to be added as the amount to be lent or advanced to Allies and Dominions, over and above which another £17,500,000 will be required for various purposes, including cost of food supplies and of railway services. On February 21st last, when Mr. Asquith came before the House to ask for the first £300,000,000 for the current fiscal year, he explained that it was the hope of the Ministry that the expenditure would never rise above £5,000,000 a day. He took that as the maximum, and the estimate was a wonderfully correct one, so correct as to make us afraid lest before the war ends we should see this maximum exceeded.

The period between April 1 and the 20th inst., that is to say 50 days, absorbed £241,000,000, or an average of £4,820,000 a day, perilously near the maximum of £5,000,000. It should, however, be explained that £12,000,000 of this total represents money repaid to the Bank of England which should really have been found out of last year's resources. Even so, the daily outgoings are onerous enough, and when we look back, as Mr. Asquith did, to the beginnings of the war expenditure, we may well be solicitous to see Colonel Winston Churchill's latest confident prediction falsified, and a complete end put to this most costly war

long before the summer of 1917. Up to July 17 of last year the expenditure was approximately £2,800,000 a day; between July 17 and September 11 it rose to the verge of £3,500,000 a day, and since then it has averaged £4,350,000 a day. Indeed, from November 7 last up to February 19 the daily average was between £4,300,000 and £4,400,000. It is now put at £4,820,000, and as the time passes, the Allies and the Dominions lean on us more and more, cannot help so doing, especially the Allies. Australia, it is said, is going to try and raise a loan of £50,000,000 without coming to London, and if its landed interests turn over to the State the enormous masses of money they are now making out of the war, the attempt may, perhaps, succeed. But Belgium, Serbia, and, above all, India will require our help to an additional extent as the agony of the war reaches the culminating point.

In these circumstances it seems to us rather feeble finance to go on pottering with Exchequer bonds and Treasury bills as the Treasury is now doing. Its latest announcement made through the Bank of England is that on and after June 2 applicants for Exchequer bonds are to have the option of obtaining either three-year or five-year bonds instead of being fixed down to five-year bonds, and we should like to know what additional money is expected to be obtained by this extension of liberty. The contention of the authorities is that the Exchequer bond is steadily increasing in popularity, the proof being that last week £12,381,000 nominal was sold. If we could be sure of getting twice that sum a week, it might do, but the weekly average between the week ended April 8 and May 13 was under £8,000,000 unfortunately, and we do not know how long the supply of money through this channel will continue even at that rate. Meanwhile the Treasury has to live by selling bills. It disposed of £16,411,000 worth last week, and has now outstanding a total of £660,698,000. It must not be overlooked that the war at the end of two years, including the vote of credit now given, will have involved an outlay, which mostly means borrowing, to the extent of £2,382,000,000. In the year 1914-15 £362,000,000 was voted, in 1915-16 £1,420,000,000, and in the present year thus far £600,000,000, all to pay for a war of self-defence and deliverance. Will an instrument of floating debt like the Exchequer bonds, then, whether running for three or five years, suffice for much longer to furnish the sums necessary to make good these enormous drafts upon our resources? Even £30,000,000 a week of new money would not be enough, and it is time the Treasury woke up to the fact. Its inaction conveys the impression that it is apathetic, inclined to postpone thinking about things, and unwilling to face the inevitable.

"Yes, but we have also Treasury bills, and as long as these are absorbed at home we should be all right." The public, including the much-wooed and be-placarded working-class, or small saver, has thus far provided little more than £59,000,000 this financial year towards the war expenditure, and the money market has found on bills about four times as much. Can we go on much longer leaning on these props? What might occur were capitalists abroad—in the two American continents, in Holland and the Scandinavian States, in Spain and the Far-East, to place their spare capital to a material amount in British Treasury bills? Unpleasant things might confront our happy optimists and financial Micawbers, but they will seemingly become commendably energetic only when events frighten them. The moneyed classes none the less want a permanent form of investment for their money, and we should have been glad if Mr. Asquith had devoted his powerful mind, and a little of his speech to elucidation of the how as well as to the imperativeness of the wherefor. "Ah, you harp on the premium or 'lottery' bond still." Well, yes, we do, not from fanaticism, though, but because the pious dissenter system of finance now cultivated is not proving a success, not even when stimulated by Sir Hedley le Bas's method of propaganda, a method by far the most extravagant, the most dazzlingly costly, and, judged by results,

wastefully inept, any Government ever sanctioned. But we are not fanatical. Let Mr. McKenna find a better way by which the wants of the Exchequer can be supplied, a form of permanent investment calculated to steady the money market, to avert shocks to credit by removing from the field of speculation the stock by which the new debt will be represented until redeemed, and at the same time to keep down the rate of interest the nation may be called upon to pay, and he may count without hesitation on all the support this journal can give him.

"A First-Class Liar"—and the Peace.

Through the instrumentality of that useful German journalist, Karl Wiegand, the Berlin correspondent of the *New York World*, we get an epitome of a speech made by Chancellor von Bethmann-Hollweg in answer to Sir Edward Grey's statements recently published, also through the intermediary of an able United States journalist. It must have been a very interesting speech, and there can be no doubt that outside Germany it has a certain amusing side which will help not a little to lighten the gloom. Our difficulty in judging a speech of this kind, or, indeed, any German utterance, is to get at the Teutonic point of view, to look at it from the side of *Kultur*. From the point of view of the Allies, the utterance from first to last appears to be steeped in falsehood to such an extent as to preclude most people from belief in the speaker's sincerity. It was necessary, however, to attune it to the German order of mind, a mind trained to regard the empire as the most perfect manifestation of human wisdom upon earth, and the German character as the purest ever evolved, at the same time a mind kept in ignorance of facts whether about the war or about the financial maelstrom of misery into which it is plunging the peoples of both the Hohenzollern and Austrian Empires. To the functionary in Prussia truth and falsehood are interchangeable, and misrepresentation a mere affair of expediency. At present it is of supreme importance that the truth should not be known at home. In order, therefore, that the common German mind may be kept in ecstatic ignorance and worshipful of its "betters," all the blame for the war, for "20 months of terrible losses of blood and treasure," must be laid officially upon Great Britain. The functionary has no choice in the matter. We wicked British devised the war, and were such natural and incorrigible hypocrites as to make no preparation for waging it in order the better to deceive holy, innocent, unarmed Germany. Britain envied German prosperity to an excruciating degree, and therefore submitted with a seeming careless indifference to the tyranny of German trade methods, and the systematised war urged against us the world over by German trusts and cartels.

It was all as plain as Holy Writ to Dr. Bethmann-Hollweg, and therefore all our fault. The hard-bested Chancellor had even the bravery to declare that "from documents in the Belgian archives the entire world knows that even neutral statesmen in Berlin, Paris, and London saw great danger of war in the British policy." What does it matter that there are no such documents, as has again and again been demonstrated, so long as the Germans do not know the truth. To them the lie is more valuable than the truth—at least to their functionaries it is—and therefore the learned Doctor feels safe in anew giving currency to the stale falsehood.

All this sort of maladroitness is, however, of comparatively slender importance to us, in comparison with other utterances of the Chancellor, which would seem to indicate that the task before us is still an arduous one. "Twice, publicly," says he, "I have stated that Germany was ready to negotiate for peace on a basis which would protect her against future attacks by a coalition to secure the peace of Europe. You know President Poincaré's reply. Only when statesmen take the war situation as every map shows it, and when they honourably desire to discuss peace proposals in a

practical way, shall we approach peace. Who is not prepared for it may bear the guilt. If Europe continues to bleed I absolutely repudiate any responsibility." What is the meaning of this mock heroic fustian? Take the map, it advises, and look at the line occupied by the German troops at the present day. Draw that line and say "here are the limits of the German Empire as fixed by the war; accept them, and then you can have peace." Amusing enough, is it not? But necessary, let us hasten to admit, if the deluded German serf peoples, the peoples who submit to be kicked and spat upon, to be despised and driven, are to be persuaded to continue to die at the bidding of frail mortals like themselves. Bethmann-Hollweg had to speak thus and his words warn us that it may take some time yet to persuade the German people that they will have to give up these ditches they line in order to fall back beyond the Rhine. Much blood may yet have to be shed—especially German blood, for Germans are plainly, even at this hour, driven by the stress of their increasing embarrassment, to continue to play the aggressors. Hunger happily is now doing its work, and we have but to hold together and endure to come upon a changed time. The Chancellor's extravagance in lying, the fantastic impudence of his attitude, the complete absence of all reference to "ransom," "indemnities," and the exaction of "reparation," for the damage done, all alike warn us to expect the coming whine, the profession of generous liberality meant to prelude a real offer of peace. "We have conquered 'this and that,' and could hold all, but we are willing to show generosity. What will you let us off with?" The time is nearer than it looks when "No Deluding Peace" will be found to treat of actualities worth study.

The above had gone to the printers before we had seen Sir Edward Grey's speech. By an opportune obstinacy in misunderstanding the true inwardness of the present conflict, Sir Edward Grey was stirred up on Wednesday afternoon to make an impromptu reply to the German Chancellor, and his short speech was one of the most pungent and effective he has delivered during all the war. So fine is it that we would have been saved the trouble of writing had we waited a day. It is, unhappily, too easy always to show the untenableness of the pacifist point of view in this war, but as useless as easy. Our pacifists adopted at the outset, and in ignorance, a standpoint of their own, from which no facts or events will ever dislodge them. Sir Edward Grey, however, did more than expose the illogical pacificism of mistaken gentlemen like Mr. Ponsonby and Mr. Ramsay MacDonald. He ruthlessly exposed the insincerity of all German utterances about the causes of the war and the willingness of the Kaiser for peace. Dealing with von Bethmann-Hollweg, he said, "The charge that our attitude was bellicose in the negotiations with regard to Bosnia is new . . . It is a first-class lie." That surely is plain language, and from the most courteous and punctiliously civil-spoken Foreign Minister of our time. The German Chancellor "uttered the direct contrary to the truth," with regard to our attitude, not only over the Bosnia incident, but in the negotiations immediately preceding the German onslaught. But the lying of von Bethmann-Hollweg was necessary as platform on which to erect a parade of pacificism à la Teuton for the beguiling of neutrals and the duping of the German serfs. What are the lines on which Germany is willing to make peace? Sir Edward Grey answers: "They are terms safeguarding Germany's interests, taking no account of other people's interests, and leaving, if they were accepted, the other States of Europe at her mercy whenever she chose to pursue an aggressive policy towards them. It is childish to say that because Germany's enemies will not accept the terms of peace which suit Germany, without regard to their own interests, therefore they are responsible for prolonging the war. The real thing which is responsible for prolonging the war is that the German Government goes on telling its people they have won the war; or if not, that they are going to

win it next week, and that the Allies are beaten. The facts are that the Allies are not beaten—(cheers)—and that they are not going to be beaten. (Cheers.) The first step towards peace will be when the German Government begins to recognise that fact."

Surely that ought to be plain and emphatic enough to satisfy all men of sense and reconcile them to the dire necessity of enduring all and sacrificing all so that this war may be brought to a triumphant conclusion in the interests of true peace and civilisation. With this the goal, and united in striving towards it as the Allies are, who can doubt the result? And surely we have an example now in France to encourage us to persevere, to draw closer in effort and in unity of endeavour with that heroic nation, as with heroic Italy also, and Russia the superb. Here are Sir Edward's words upon the terrific conflict that has been raging around Verdun for almost four months past. They find cordial response in all true British hearts, and prove to us that the prolongation of the war is more and more bringing the Allied nations together to think and act as one. "The prowess of the French Army," said Sir Edward, "through the long battle of Verdun is saving France, and saving her Allies. Is this a moment for us to do anything but concentrate upon expressing our determination to give the fullest support in our power to those Allies? If anyone has a right to speak on behalf of peace at the moment it is the Government of France. The Prime Minister of France has spoken—and I believe the reports in to-day's papers are accurate. He has said: 'What will generations to come say if we let escape an occasion to establish firmly a durable peace? Peace must be based upon international rights.' That is what we feel, too, as well as our Allies. Deeply as we feel, and desire to see the fruits of peace established—as the hon. member for Leicester described them, 'peace which shall endure not for a few years, not even for a generation or two, but shall save the country from such a catastrophe as this war ever again'—deeply as we feel that, I believe the duty of diplomacy at the present moment is to maintain, as it has completely maintained, the solidarity of the Allies, and to give the utmost support it can to the military and naval measures which are necessary, and taken by the Allies in common, to bring this war to a stage, which is not reached yet, at which that prospect of a secure and durable peace can be made a reality." (Loud cheers.) Well might the House cheer, for these words clearly set forth the determination of us all.

The Finlay-Muir Companies.

CONSOLIDATED TEA AND LANDS—AMALGAMATED TEA ESTATES—ANGLO-AMERICAN DIRECT TEA TRADING—KANAN DEVAN HILLS PRODUCE.

The fortunes of these four limited companies might in some respects be easier to follow were they consolidated. Practically they are one concern now, all under the control of James Finlay and Co., of Glasgow, and their Calcutta firm of Finlay, Muir and Co. All, too, have got the same board of directors, and the accounts are made up on a uniform plan, not so full and clear as we should like it to be, but still better than some. Each company's year closes on November 30, and the accounts have only just been issued now. Let us recite the leading facts of the whole four in mass. The paid-up share capital at the date of the accounts was £5,108,400, and the fixed debt £550,000. The floating debt, consisting of sundry creditors, advances, deposits, bills payable, &c., amounted to £1,030,391, and the reserves of all descriptions are now £442,000. Through their inter-dependency these companies are deeply involved in each other's fortunes, so that we are not able to guess what the exact position may be of the "sundry investments," which aggregate £1,429,000. The plain inference is that the debts of the one company constitute substantial parts of the assets of the other, but we do not exactly see how the accounts can be kept clear and clean between them in all circumstances.

Coming now to the profits side of the story, we find that the four companies earned £998,705 in their past year, in addition to which £142,888 was brought forward. These were handsome profits, and enabled the Consolidated Tea and Lands Co. to give its ordinary shareholders 22½ per cent., while each of the other three handed over 10 per cent. These dividends represent an increase of 5 per cent. to the Consolidated Co. shareholders, of 3 per cent. to those of the Amalgamated Co., of 2½ per cent. to the Kanan Devan Co. shareholders, and of 2 per cent. to the Anglo-American Direct Co. Moreover, the balance carried out was £180,855, which compares with £144,000 brought down. These are interesting figures, even taken in the mass, and the larger profits seem to have been attained without very great increase in expenses, although that is a point upon which we cannot be sure. We are, however, shown that interest, commission, and income-tax together took £39,041 more last year than in the previous year, which made their aggregate about £127,000, but how much is commission, how much income-tax, we have no means of deciding. The book cost of the properties, it should be added, now amounts to £4,657,329. Besides the addition to reserves, moreover, £23,700 was last year written off the "block account," £20,000 of it by the Consolidated Co.

So much for the general statement; let us now come to the position of the individual companies. It looks cheerful and good throughout. They have, indeed, enjoyed an exceptionally fine year. In the tea crop, which is their principal source of income, the increase was 5,828,000 lbs., of which 3,193,000 lbs. fell to the lot of the Consolidated Co. alone. Moreover, every company got a better price for its tea, the smallest increase being 1.16d. per lb. to the Consolidated, 1.30d. to the Amalgamated, 1.65d. to the Anglo-American, and 1.72d. to the Kanan Devan. Rubber was equally kind, although the total increase disclosed in the weight was only 120,868 lbs., but the Consolidated Co. got 5d. per lb. more for its crop, the Anglo-American 5½d., and the Amalgamated 6½d. more. What the Kanan Devan got extra is not mentioned, but its rubber output is still quite small; in fact, it had only 850 acres under rubber as against upwards of 2,000 acres either planted wholly with rubber or planted amongst tea belonging to the parent Consolidated Co., and smaller areas by the others. The minor crops of coconuts, sisal hemp, cinchona, cardamoms, cocoa, &c., were for the most part also satisfactory, and as prices were high the year was clearly one of exceptional prosperity, in great contrast to the lean years with which these same companies' reports familiarised us in the dark days of the past, when it was our disagreeable duty to be compelled to criticise with sharpness the financial methods pursued. Consequently last year's profits were better in all instances. Those of the Consolidated Co. rose by £190,553 to £479,816, those of the Amalgamated by £59,642 to £157,819, while the Anglo-American Direct Co. earned £49,594 more at £152,458, and the Kanan Devan Hills Co. £88,493 more at £208,612. No wonder, then, that the directors felt themselves unable to refrain from the substantial increases they have made in the dividends.

THE London City & Midland Bank

HEAD OFFICE: LIMITED.
5, THREADNEEDLE STREET, E.C.

31st DECEMBER, 1915.

SUBSCRIBED CAPITAL	-	£22,947,804
PAID-UP CAPITAL	-	4,780,792
RESERVE FUND	-	4,000,000
ADVANCES, etc.	-	65,921,541
DEPOSITS	-	147,750,702

FOREIGN BRANCH: 8, FINCH LANE, E.C.

Here, however, we must revert for a little to the old fashion of criticism, and express doubt about the wisdom of this dividend lavishness at the present time. Obviously, the tea and other crop-raising industries of the East are passing through an exceptional period, and therefore foresight such as we are taught to look for in the Scotch—it is quite a mistake, by-the-by—would surely have counselled the laying past of some of these excess profits. After all, for some 10 years the shareholders of the Consolidated Co. itself had to go without any dividends whatever, and as recently as six years ago the ordinary shareholders congratulated themselves upon a distribution of 3 per cent. What warrant have we for refusing to look for a return of similar, if perhaps less acute, times of distress? None whatever, so far as economic and climatic conditions go, and the quadruplicate board pays no heed.

There is no substantial improvement in the real economic position of any one of these companies. Property is not written down in a way that would accumulate reserves of a serious kind. In fact, the Consolidated and Amalgamated Cos. are the only two of the four which possess a general reserve account. That of the Consolidated, however, is still only £230,000 after the £60,000 commendably assigned to it out of last year's profits has been added—its separate insurance reserve will now only be £60,000—against a debenture debt of £550,000 and a floating liability, exclusive of general expenses, &c., of £86,300. This last item, by the way, has been brought down by £124,468 during the year, and that is one of the most commendable changes we find in all these accounts.

Still, the reserves should have been heavier, and so far as the Anglo-American Direct and Kanan Devan Hills businesses are concerned, which have no reserve, a foundation at least should have been laid. The balance-sheet of the Anglo-American shows only an insurance reserve of £20,000, and that of the Kanan Devan a similar item of £12,000, exclusive of the £5,000 to be added in each instance out of last year's profits. But altogether the assignments to reserves of every kind out of the splendid profits of the past year were only £104,000, and we cannot help asking—Would it not have been wiser to have kept dividends down to the previous year's quite satisfactory figures, or very little more, and to have piled up, or laid the foundations of, reserves of growing substance? We think it would, and regret that the directors should have been betrayed into casting a slur upon the assumed prudent character of their countrymen. Even a steady 15 per cent. would have been a very handsome dividend to give to the shareholders of the Consolidated Tea and Lands Co., and they got 17½ per cent. a year ago. They now get, as we have said, 22½ per cent., and as for the others, the 1913-14 dividend of the Amalgamated was 7 per cent., of the Anglo-American 8 per cent., and of the Kanan Devan 7½ per cent., quite good returns for anybody at any time. So if the shareholders had got no higher dividends than those paid a year ago, or only had, say, half their income-tax paid, in addition, by way of solatium, the effect of a policy of this description upon the financial position of the companies would have been most wholesome, and in time most reassuring.

In the general summary of the facts we mentioned that sundry investments aggregate £1,489,000, against which, it is assumed, we may place the £1,030,000 of "sundry credits, advances; deposits, and bills payable," representing the floating liabilities of the company. How do these accounts really stand? Each company's report is drawn on the same lines, and contains a paragraph stating that the return on the company's investments shows a satisfactory increase on that of the previous year. Are they not all inter-invested, as it were, and do they obtain some portion of the resources these investments are supposed to have solidified from the credits shown on the liabilities side of the account? The Anglo-American Direct Tea Trading Co., for example, owed on November 30 last £296,392 under advances, deposits, and bills payable, besides £224,691 assigned vaguely to "sundry creditors." These two items together show an increase of

just £109,000 on the figures of a year ago, while sundry investments stand at the modest figure of £128,348, or £5,179 less than they did then. Sundry debtors, however, have increased by about £149,000 to £210,482, and it would really be interesting to know how these companies are inter-financed. No change is visible in the sundry investments of the Kanan Devan Hills Co.; the entry accordingly rests at £252,024, and its owings under advances, deposits, and bills payable are £17,910 down at £123,646, so that there is nothing of visible meaning one way or another in its accounts, notwithstanding sundry incidental increases, such as £24,000 more owing by sundry debtors and £26,000 additional, representing the amount of charges on produce outstanding at the date of the balance-sheet.

As for the Consolidated Tea and Lands itself, some steps surely ought to have been taken before now to begin to redeem its 4½ per cent. debenture stock, of which £550,000 continues outstanding. Rigidity of this description is not wholesome for any company, not even for a railway company, as we shall probably find out from experience by-and-by; but in the case of enterprises like these, dependent on vicissitudes of climate and markets, the only safe course in the long run is to systematically write down capital and pay off debts so as to be fortified against all eventualities. Altogether the capital involved in the Consolidated Co. is £2,550,000, and £627,655 of that is represented by sundry investments at cost, these having increased £12,070 on the year. There was also last year an increase of £109,654 in the value of the company's produce remaining unsold at the date of the balance-sheet, bringing it up to £570,208, and other items on the assets side are up, but these two great entries would have been the better for some elucidation, and the redemption of the debenture stock ought surely to have been taken in hand.

By-the-Way War Notes.

We are by no means disposed to draw the same inferences as Colonel Winston Churchill from the actual position of the war, whether in the West or in the East. That gentleman's speech last Tuesday startled and displeased us more than any utterance of his we have ever seen by its lack of judgment and measure on things military. The speaker outdid his quondam colleague, the Minister of Munitions, in his maladroit misappreciations, and his censures upon the concentration of troops before Salonica, as also everything he said about the war in Asia, could only be interpreted—the House did so interpret it by thinning as he spoke—as a condemnation of his own Dardanelles adventure. It is now Colonel Churchill's view that the war will last long, which it possibly may in some fashion, and that the great fighting will not take place until next year, which is certainly absurd—shown to be absurd by the actual news from the Front.

But for this gloomy forecast we should not have thought it necessary to notice the ex-First Lord's latest onslaught on the Government. The gentleman, we are given to understand, has again lost his job. His regiment has been disbanded or something, and he would like to be back in office or to be given some remunerative Government work of some kind. Therefore his detractors say he is bent on making himself as troublesome as possible meantime, just as the ambitious company shareholder does when he is campaigning to force himself into a seat on the board. We hope appropriate work will be found for him, but not political or uncontrolled administrative work, because he has proved himself to be anything but a "safe" man. Bold he is to venturesomeness. His boldness, however, is of the kind that though it may possibly fluke, can never ensure success, because prudence and foresight are absent from the planning of the stroke. That speech on Tuesday was self-revealing to an amazing degree, and proportionately disappointing.

So far from holding Colonel Churchill's views about the war, this journal has throughout maintained the very opposite, and whoever may prove right, it is more

than ungracious on the part of that gentleman to rail at the armies in Macedonia, seeing that he more than any other individual is responsible for their presence in that far-off territory. But for the Dardanelles exploit it is not improbable that Serbia would have been left uninvaded a while longer, and that the Eastern programme of the Kaiser might not have been so soon disclosed. Fighting might have been confined to Syria and, perhaps, Mesopotamia. Conjecture is useless now; we have to make the best of facts as they are, and the best is, on the whole, of a kind to reassure. Our own failures even have probably contributed not a little to the final triumph of the Allies, to the success of the Russians in Armenia and Persia, for example, and our long clinging to a hopeless position in Gallipoli undoubtedly paralysed the German efforts to grab the Suez Canal and dispossess us in Egypt. As a consequence of what we did, or attempted to do, both in the Ægean and in Mesopotamia, the vulnerability of both the enemy empires is to-day much greater than it was a year ago. Their armies cannot now be sufficient to sustain long the conflict they must now engage in on all fronts, and their bankruptcy will soon be obvious even to their own inhabitants—the bankruptcy which brings paralysis.

What do the furious assaults still being made upon the defences before Verdun mean? To us they signify that Germany is now, indeed, desperate, so desperate as to be driven to sacrifice the best of her remaining hosts—irreplaceable hosts now—in a fury of endeavour to snatch such an appearance of victory as might give a chance to negotiate for a patch-up peace. Our inference, therefore, is, be in no imprudent haste to assume the counter-offensive. It must be undertaken soon, and will be, we have not the least doubt, but it ought to be an offensive all the more successful, and also the less murderous, because it is going to be launched against foes who have exhausted themselves. Will Austria be better able to cope with the advance from Salonica and the Albanian coast, or to withstand the Russian march upon Cracow by spending her last shell and her last half-million of fighting men in trying to dislodge the Italians from the Trentino? So far is that Austrian copy of the Verdun dementia likely to delay the overthrow of the Habsburgs that we regard their too late offensive as one more emphatic proof that the wild boar is already wounded to the death, and we can trust the Italians to give him the *coup de grace* in due season. "But the Italians have been forced to retreat." So have we at Vimy, and does anybody imagine that the enemy is the better placed for future offensive by these withdrawals? Austria remains besieged in the Alpine passes and by sea, just as Germany is on all her frontiers. For behind all, binding all the forces of the Allies into one, sure overcoming instrument of victory, lies the command of the sea. It is strange, by the by, that Colonel Churchill seems to have forgotten the existence of the Allied fleets, of our fleet in particular, the fleet which he was once eager to send to dig out the German fleet "like rats out of a hole."

We have been looking all the week for news of that "great naval battle in the Baltic" the German Press organs have been preparing us to expect, but it does not seem quite ready to come off yet; so far, at least, as "the great German fleet" is concerned. German offensive in Courland is delayed in consequence, but the Kaiser and his wise men of butchery surely feel confident of success once more, else would they have denuded their armies on the Russian frontier in order to sacrifice a few more tens of thousands of the German slaves before Verdun? Suppose the capture of Riga by the combined efforts of the German fleet, and "old Hindenburg's" troops fails to come off, what then? Will the Germans in the north and the Austrians in the south of the long 500 miles line have men enough to guard the trenches, to hold back the Russians, and also sufficient forces to maintain the conflict in Asia Minor, in Syria, in the Balkans, among the mountains of Italy, and on the long Franco-Belgian fortress entrenchments that stretch from the frontier of Switzerland to Zeebrugge? If they have not then how is the

war to reach its maximum of intensity and of murder only next year? Should hostilities continue on the present scale over the wide field now involved in the game of destruction down to and through the next winter, then the hunger scourge, even now gnawing at their vitals, and certain to prevail within the two aggressor empires with ever-augmenting intensity as the months fly past, promises to help the Allies to final victory more complete and durable than the slaughter effected by tens of thousands of guns raining downs tens of millions of shells, and long before another summer comes round.

Do not imagine that the Teutons—or rather that the families of their lords and masters—are unaware of the fate hanging over them. Their lies and boastings more and more show that they both know and dread. Consequently we may any week find peace proposals brusquely tabled for our acceptance. The dove-coloured kites set fluttering by the American and pro-German European Press, the more or less bully shaped struttings and vauntings of the politicians and men of war—now beginning to cower in fear at perception of their fate when democracy at home awakes to the truth—do not at all represent the real terms on which the baffled land thieves would now gladly accept a peace. They may serve though, and are probably intended, to make the actual terms to be offered seem generous or liberal by contrast, and therein lies our greatest present danger. A peace which would leave the framework of autocracy, the machinery of despotism and militarism in existence within Germany after the war, would be a traitor peace. We have to liberate the subjects of the robber empires as well as to deliver ourselves, the world, from the all-consuming lusts and greed of the Prussian barbarian come what may, and dare not abate one jot of our endeavour until our work has been completed. "Go back behind the Rhine, evacuate Poland and Galicia, clear out of Turkey, and set the Serbians back in their own land, do that and more, before we can begin to mention terms of peace." "Hard conditions," yes, but hunger is subduing the savages to that and more. "Patience, endeavour, confidence," and the eyes on the goal.

King George's message to the nation, to the Empire, announcing the institution of universal liability to military service, is couched in language worthy of his Majesty's representative position, and the following sentence from it deserves to be published in all the languages spoken in the countries of our Allies to show to them that voluntary enlistment has not meant slackness on our part in the common cause, but the contrary—a profound enthusiasm for the deliverance of the oppressed from the thrall of Prussian militarism:—"I desire to take this opportunity of expressing to my people my recognition and appreciation of the splendid patriotism and self-sacrifice which they have displayed in raising by voluntary enlistment since the commencement of the war no less than 5,041,000 men, an effort far surpassing that of any other nation in similar circumstances recorded in history, and one which will be a lasting source of pride to future generations."

"It is now for these men to prove their mettle in the field," the impatient say. But they are doing that every day and all day long to the utmost war conditions permit. What their leaders are *not* doing every day and all day is to throw away lives uselessly in thousands an hour to try and claim victories that are indistinguishable in results from defeats. The spectacle afforded mankind by the raging fury of those who are hurrying the doomed empires of mid-Europe to perdition appals in its horror. Surely, however, the wisest strategy to follow in dealing with an enemy so fury consumed is to take measures always to stem his rushes, to see to it that his every "gain" is, if possible, more costly than the one that preceded it, and so to wear the wild beast out. Words cannot depict the horrors of the latest German onslaughts on Fort Douaumont or their uselessness. For the all-enduring soldiers of France, however, there is the hope, every week becoming surer of fulfilment, that German supplies of human flesh for the shambles are approaching

exhaustion. The blind abandon with which the Prussian *Junker* sacrifices his poor dupes and victims in gratification of his baffled rage, under spur of his increasing terror, is of happy augury for the future—our future.

And meantime the Kaiser, it is reported, needs, or will immediately need, another £500,000,000. His troops, it seems, have had a new gun mounted for them, a gun throwing shells nearly twice the weight of the unmatched French ".75." But the new weapon will not save him, though it may add to the Krupp profits. The costs of the war swell out at all points, so that dearer guns signify little to a Power already ruined. Bankrupt Turkey and Bulgaria, bankrupt Austria even, must be "financed," and the very Greeks, beguiled, betrayed, hustled though they be, cannot be left alone with their creditors. Therefore the drain and consumption of wealth now demanded is quite likely immeasurably more than German resources can provide for, and there is no help obtainable from outside. The very success Germany had attained in the industrial and trade war to the death which she carried on for decades with increasing profitlessness before taking definitely to the industry of wholesale murder, increases the paralysis that steals over her now. Of what use to the German banks now are the sub-banks they had planted in foreign countries, the factories they had established, bought up or tyrannised over therein, the railways they have built, and all the hundreds of ingenious knaveries by help of which they thought they could secure a world dominance of the insane? Could the consortium of German banks behind it to-day raise any credit abroad on the paper of the Bagdad Railway? What is there at home left unpledged perhaps three or four times deep? Ah, victory! Victory must indeed come soon if the Hohenzollern empire is not to suffer more complete eclipse than that of the first Attila.

Hot indignation has been excited throughout the land by the latest authentic accounts of Prussian treatment of British prisoners of war. It is of a piece with Prussian brutality in war all through, and it will force us to retaliate. Our humane and generous ways with prisoners—with German prisoners, at least—must be abandoned and more rigour shown. But if retaliation is to be effective, it must begin upon the officers. The way these pride-blown creatures swagger it still in the places where they are detained is, we hear, disgusting. They should be put upon the same regimen as the common soldier prisoner, and, if possible, made to work for their bread. Wilhelmstrasse appears to be mostly occupied in studying our newspapers in order to shape its lies thereby. We have no need, therefore, to intimate to the Kaiser's functionaries through the medium of the American Ambassador the change we make. Publish through the Press Bureau the decree that in consequence of the cruelty with which our soldier prisoners in Germany are treated we shall henceforth reduce the scale of living for the Von Tirpitzes, the Von Dieusts and other Teuton pomaded darlings in our custody to seven meatless days a week, and with plank beds to sleep off their surfeit on. Probably that would work wonders on the brutish German official mind. And no prisoner of war should be allowed to go idle if employment can possibly be found for him. We need not sink to German swinishness, but we owe it to ourselves to be sternly unsentimental.

Mr. W. Southam has resigned his seat on the board of the Steel Co. of Canada, Ltd.

Mr. John Miles, the former deputy-governor of the Gas Light and Coke Co., has been elected governor in the place of the late Sir Corbet Woodall. Mr. H. J. Waterlow has been elected the new deputy-governor. Mr. David Milne Watson, formerly the general manager, has now been appointed managing director.

The resolution of the Committee of the Stock Exchange enacting that American shares in the names of executors are a bad delivery was not confirmed, and instead the following resolution has been substituted, subject to confirmation on Monday next:—"A member shall not be required to accept delivery of American shares or registered bonds in names requiring legal or other documents to be attached in order to effect transfer."

American Business Notes.

If we are to believe reports of what purports to have been a speech of President Wilson's, that eminent man is now prepared to accept the office of mediator between the belligerents in Europe. Whether that offer will help him in his candidature for re-election to the Presidency of the Republic or not is more than we can say. It is necessary, however, once more promptly to warn him that he will further neither the cause of peace nor the goodwill of civilised Europe towards his country if he attempts on promptings of the Kaiser, on grounds of political necessity, or out of his native benevolence of mind to intervene between civilisation and savagery at the present time. His words would seem to have inspired the Kaiser with one more wild clutch at a chance to escape from the coils he has wound about himself by his fiendish, long-brooded-over policy of ruthless aggression. It is said that the conquering hero's peace-advocating, England-hating Prince von Bülow has gone, or is about to go, as fast as he can travel, to Washington, to commence there once more the weavings of peace entanglements which he worked so hard at and failed so thoroughly in getting to operate when in Italy before that nation took the decision to range herself on the side of the three *Entente* Powers already arrayed in defence of human liberty. A plausible man Bülow is, with a varnish of Italian culture, laid on rather thick, and his knowledge of men, his unrivalled powers of mystification may very well capture an unsophisticated man like Dr. Woodrow Wilson, a man of academic unfamiliarity with the world and political affairs. But the well-meaning President must take care, for nothing can be more certain than that the Allies stand together in this conflict as one man, and that they will not brook the intermeddling of any outsider in a fight which they all know must be fought to the finish if the world is to have peace. To attempt intermeddling now would excite resentment everywhere outside the rotten Central Empires, and lower the North American Republic in the esteem of every civilised and instructed human being.

If we may guess from the language of the New York *Commercial Chronicle*, business circles in Eastern States are aghast at the surrender of the railway companies to the Trainmen's Union. Engine drivers, firemen, and guards, as we should call them, on the railroads have won a victory over the companies by getting the point settled in their favour as to whether local disputes should be locally arbitrated upon and settled, or whether they should be referred to chosen representatives on each side dealing with the entire country. It has been the contention of such newspapers as the one cited that railway strikes on a great scale could be prevented if there was no union of the men over the whole Republic. "Keep them isolated and they can never hurt us," is the capitalist contention. The companies were unable to take that course, or did not think it prudent to do so, and now it has been settled that there shall be a committee formed to represent the entire interests on both sides. Bankrupt roads of the South-West are to be put on an equality with the prosperous roads of the North-West, and "several hundred individual roads will cease to have liberty to act independently." It is a sad prospect no doubt, but we never have been able to see by what possibility the presidents and boards of railroads could separate up the men in the manner suggested. If the men said, "No, we will not allow you to keep us apart, we are one body doing one class of work the whole land through, and you must treat us as one," what could the managers do but submit? The men could not have been prevented by refusal of recognition for their union from striking as much and as often as they liked. Their union would probably have been more complete than ever had they been resisted, because they would have been endowed with a new grievance. The capitalist in the States is still a coercionist. He will have to learn better. Not alone on the battlefields of Europe, Asia, and Africa is Prussianism going to die.

It is interesting to note that the profits of the Allis-Chalmers Manufacturing Co. for the year 1915 do not

seem to have been too luxuriant. Their sales amounted to \$11,666,000, but of that, after allowing for the cost of distribution, only \$731,000 remained as nett revenue. To be sure, there was other income from discounts, royalties, commissions, interest, and so forth which brought up the total gain of the year to \$1,079,000, but even that was not tremendous. The company, however, seems to be getting plenty of work, and at the end of last year had over \$11,000,000 worth of unexecuted orders on its books as compared with little more than \$2,500,000 odd the year before. Moreover, at March 31 last, the total was larger still at \$12,063,000, over 80 per cent., or approximately \$10,000,000 of which consisted of orders for machinery and manufactures of the regular and standard lines of the company's business, which is surely satisfactory. Out of last year's profits the directors were able to pay the preferred dividend for the current period, and to apply 1½ per cent. towards wiping off the arrears thereof, which amounted at the date of the balance-sheet to 13 per cent. A dividend on the \$20,000,000 of common stock must therefore at the best be still a considerable distance off, but in the meantime arrangements have been made to increase the emoluments of the officers, heads of departments, and of various working and commercial branches of the company's business. Between them an amount equal to 7 per cent. of the aggregate dividend payment on the preferred stock and to 10 per cent. on the common stock is to be handed out when such dividends are forthcoming.

The Pacific Mail Steamship Co. has determined to raise its share capital from \$1,000,000 to \$4,000,000, and to divide the whole, old and new, into preferred and common stocks. The preferred is to be in \$100 shares, and the common in \$5 shares, which means 20,000 preferred and 400,000 deferred shares, so that it will be half and half. That more money is wanted is proved by the balance-sheet, which showed that at the end of last year \$2,400,000 was due on "purchase notes for new steamers." That was a very heavy liability against the smallness of the paid up capital and other resources, but no doubt the company will continue to prosper, in present circumstances at any rate.

Insurance News.

Revised rates for the purchase of annuities have just been issued by the Scottish Widows' Fund Life Assurance Society, the terms of purchase having been made decidedly more attractive, especially as regards male lives, on which the terms now offered represent on the average a return of 6s. per cent. more. In the case of female lives the improvement is not quite so much. The stamp duty on contracts is included in the purchase price, so that no additional charge for stamp is made, as is done by some other offices. As an example of the rates quoted, it may be noted that on a male life of not less than 60 the annuity for each £100 paid is now £9 3s. 4d., and at 65 years £10 16s. 8d.

Such excellent results were achieved by the Norwich Union Fire Insurance Society last year that the directors are in a position to raise the dividend by 3s., making the total distribution for 1915 35s. a share, less tax, and on December 31 the assets amounted to £3,045,472, an increase of £242,492. In the fire department nett premiums at £1,188,766 were £23,845 below the level of 1914, but claims paid and outstanding were £124,564 lower at £600,663, and after adding £75,688 to the additional reserve, bringing it up to £850,000, the sum of £108,046 was carried to profit and loss, leaving a balance in the account of £1,350,506, as contrasted with £1,284,356 in 1914, when the trading surplus was £62,063. In the accident section, after retaining £37,000 as additional reserve, £53,473 against £55,338 was carried to profit and loss. The additional reserve is now shown separately from the liability for outstanding claims, so as to make this account uniform with the Board of Trade returns. Nett premiums on the marine busi-

ness rose from £108,858 to £142,042, which with the balance brought in showed a total of £247,617, as contrasted with £159,655, and after paying claims for 1915 and previous years the balance was £143,671, an increase of £38,096. The directors have set aside £200,000 as a special fund to provide for depreciation in Stock Exchange securities and war contingencies.

Good use has been made of the increased capital raised by the City Equitable Fire Insurance Co. in April, 1915. This increase was made in consequence of the rapid increase of business that was being offered to the company by British companies for the purpose of rearranging the contracts which prior to the war they had in force with German and Austrian insurance and reinsurance companies. For the year ended February 29 the nett premiums were £363,498, as contrasted with £154,086 for the 14 months to February 28, 1915, while claims paid and outstanding were £133,713, or £36.79 per cent. of the premiums, as against £80,043, or 51.95 per cent. The directors recommend a final dividend of 19 per cent., making 22 per cent. for the year, on the preference shares, and a dividend of 79.6 per cent. on the ordinary shares, the balance carried forward being £4,214 higher at £16,064. The whole of the expenses in connection with the issue of preference shares has been written off, and provision made for excess profits tax.

Presumably owing to the rapid development of the Volga Insurance Co., to which we referred last week, another Russian company will shortly start writing marine risks in London. The new company, the Eastern Warehouses, Transport, Insurance and War-rant Co., was registered in 1893, and has a capital of Rs. 15,689,250, and total assets of Rs. 45,881,759. During the war the operations of the company will probably be limited, but it is hoped to lay the foundations of an organisation which will be of far-reaching importance to commerce between Russia and England after the war. Dr. D. Jochelman, the London manager of the Volga Insurance Co., has been appointed manager for Great Britain, France, and the United States of the Eastern Co., and the future of the new undertaking will be watched with interest. It should experience no difficulty in laying hands on a large amount of business hitherto in the possession of German insurance companies.

The Scottish Equitable Life Assurance Society is to be congratulated on the fact that during the year to March 1 the volume of business transacted was larger than in the preceding year. The proposals received amounted to £921,764, an increase of £39,137, and policies were issued for £710,771, or £13,648 more, the nett amount of new assurances being £32,342 higher at £667,271. Nett premium income came to £430,595, an increase of £3,737, and £1,816 more at £244,977 nett was received from interest, &c. At £6,333,307 the total funds showed an increase of £48,192, on which the average nett rate of interest earned was £3 19s. 1d. per cent., against £3 19s. for the previous year. Claims by death, including £27,333 of war losses, were £42,060 more than those of last year, but were still within the expectation, the nett amount being £380,105. Claims by survivance came to £17,950 less at £116,379. The above sums include £11,168 allowed as intermediate bonus at the rates fixed in 1913. In the altered circumstances consequent upon the war the directors recommend that, until otherwise resolved, the intermediate bonus to be allowed on policies becoming claims be restricted to one-half of those rates.

Messrs. Kuhn, Loeb and Co. have purchased \$3,000,000 of Chicago and North-Western Railway 5 per cent. general mortgage bonds.

Uruguay 3½ per Cent. Debt.—A telegram from the London and River Plate Bank, Monte Video, dated 16th inst., advises us that they are remitting £45,297 in respect of 45 per cent. of Customs duties received for the first fortnight of May.

City of Moscow 4½ per Cent. Loan of 1912.—Messrs. J. Henry Schröder and Co. announce that the necessary funds for the payment of the coupon due on the 14th inst. have been received in London, and that such coupons are now in course of being paid at their counting-house.

The Week in Mines.

The Mining markets have continued to enjoy a fair amount of activity, and have fully shared in the buoyancy of tone which has characterised the Stock Exchange during the past week. Far Eastern Rand shares have again been bought on Cape and local account, the Modder group being especially firm. The Rhodesian market has been fairly lively, with Tanganyikas strong and active on the high price of copper, while Diamond descriptions have shown signs of returning animation after a long period of inaction. Tin shares have continued to make headway, and so have the Broken Hill zinc companies' shares.

SOUTH AND WEST AFRICANS.

Strong buying of the Modder group has been the outstanding incident in the South African market. New Modderfonteins have risen $\frac{7}{8}$ to 17 $\frac{1}{8}$, Modder Deeps $\frac{3}{4}$ to 6 $\frac{1}{4}$, and Modder Leases 3s. 3d. to 3s. 6d. Consolidated Langlaagtes at 34s., Johannesburg Consolidated Investments at 17s. 6d., Luipaard's Vleis, Knights at 2 $\frac{1}{2}$, Gedulds at 46s. 6d., City Deeps at 4s., and Van Ryn Deeps at 3 15-32 have all been in request, and are higher on the week. A good quarterly report brought in buyers of Rodepoort Uniteds, which advanced 1s. 9d. to 10s., but Knight Centrals have relapsed 1s. 3d. to 11s. 9d. The Johnnies dividend is again expected to be 1s. a share, but the market value of the company's assets is put at about 30s. per share, and this is the explanation of the rise in price to 17s. 6d., the highest level since the war began. Some interesting statements were made at the meetings of the Goerz group of companies. It was announced that the Modder Deep additional plant would be completed next month, and that the new plant at the Geduld mine should be running before the end of the year. Some gloomy remarks were made at the Princess Estate meeting, but the chairman added that it would be premature to abandon all hope of improvement. The present price of the shares, 1s. 9d., however, is probably all they are worth. Diamond shares have revived on fresh buying, De Beers deferreds rising $\frac{1}{8}$ to 10 $\frac{1}{8}$, the preference $\frac{1}{4}$ to 14 $\frac{1}{8}$, and Premier deferreds $\frac{3}{8}$ to 5 $\frac{1}{8}$. A very large number of bargains have been recorded in Tanganyikas and Zambesias, and in spite of considerable realising, quotations are appreciably higher. Tanganyika shares have risen 5-32 to 2 23-32, and the debentures $\frac{1}{4}$ to 6 $\frac{1}{8}$, while Zambesias are 2s. 6d. higher at 17s. 6d. Eldorados have risen 1s. 9d. to 12s., Globes 2s. to 26s., and British Central Africas 1s. 1 $\frac{1}{2}$ d. to 3s. 7 $\frac{1}{2}$ d. West African shares have been moderately active, with Fanti Consols firm at 7s. 9d. on a report that the company is interested in a manganese discovery.

COPPER AND MISCELLANEOUS.

Copper shares have moved irregularly, with a tendency to dullness, on the fall in the price of the metal to £132 $\frac{1}{4}$ per ton. Rio Tintos, after rising to 63 $\frac{1}{4}$, are $\frac{3}{8}$ lower on the week at 62 $\frac{1}{2}$, but Anacondas are $\frac{1}{8}$ better at 18, after having touched 18 $\frac{1}{8}$. Hampdens, however, are 2s. 3d. to the good at 45s. In the Broken Hill group Sulphides have risen 2s. to 27s. on the spelter scheme, and Proprietary debentures are a point higher at 98 $\frac{1}{2}$. Tin shares have been firm, with Dolcoaths prominent with a rise of 3s. to 13s. Naraguta Extendeds rose 9d. to 5s. 9d. on the report. Silver shares have reacted in sympathy with the fall in the metal, Canadian Minings being back to 11s. 9d. Frontinos have shown strength with an advance of 1s. 9d. to 11s. 9d. Of the Mexicans, Santa Gertrudis has risen 1s. 3d. to 14s. 9d. on the good quarterly report. Russians are easier, except Russo-Asiatics, which have risen a further 3-32 to 5 7-32. Burmas, after relapsing to 51s. on profit-taking, have recovered to 52s. 6d.

MINING NEWS.

RHODESIAN MINERAL OUTPUT.—The production of gold in Southern Rhodesia in April amounted to £339,386, an increase of £23,845 on April, 1915. The following table shows the production since January, 1912:—

MONTH	1912.	1913.	1914.	1915.	1916
January	214,918	220,776	249,032	293,133	318,586
February	209,744	218,744	259,888	286,789	313,769
March	215,102	257,797	273,236	299,686	335,368
April	221,476	241,098	295,907	315,541	339,386
May	231,407	242,452	290,062	318,898	—
June	226,867	241,303	306,421	327,473	—
July	240,514	249,301	320,670	336,565	—
August	239,077	250,576	316,972	344,493	—
September	230,573	250,420	309,398	321,085	—
October	230,072	247,068	337,241	339,967	—
November	225,957	239,036	311,711	313,166	—
December	218,661	251,687	309,669	331,376	—
Totals.	2,702,368	2,903,267	3,580,207	3,823,166	1,307,109

The number of producers was 227; and the output of other metals was 14,085 ounces of silver, 34,579 tons of coal, 230 tons of copper, 3,867 tons of chrome ore, 420 tons of asbestos, 88 carats of diamonds, and 4 tons of tin.

WEST AFRICAN GOLD PRODUCTION.—Returns compiled by the West African Chamber of Mines show that the output of gold last month amounted to £135,976, a decrease of £14,002 on April

of last year. The following table shows the monthly production since January, 1912:—

MONTH.	1916.	1915.	1914.	1913.	1912.
Jan. ..	£ 140,579	£ 143,649	£ 125,862	£ 144,262	£ 107,262
Feb. ..	137,739	144,034	123,169	137,038	102,270
Mar. ..	150,987	153,770	131,392	150,061	111,376
April ..	135,976	149,978	131,697	146,220	114,706
May ..	—	142,123	145,227	142,617	115,678
June ..	—	135,289	147,289	135,764	114,697
July ..	—	140,290	151,921	132,936	127,800
Aug. ..	—	139,304	150,386	126,090	136,407
Sept. ..	—	135,744	154,316	132,394	142,397
Oct. ..	—	141,771	159,410	137,153	142,414
Nov. ..	—	122,138	154,674	132,694	137,700
Dec. ..	—	158,343	147,691	147,472	144,382
Totals	565,281	1,706,473	1,727,044	1,631,700	1,497,179

SIMMER DEEP.—During 1915 126,100 tons more were milled, the revenue being £626,638, or 16s. 3d. per ton, against £534,062, or 16s. 7d. per ton, in 1914. Working profits amounted to £44,688, or 1s. 2d. per ton, against £39,038, or 1s. 3d. per ton. The accounts show a deficit of £2,357, as against £5,215 in 1914, which is deducted from the amount at credit of revenue and expenditure account, leaving a balance at credit of £47,022. For the past two years development, especially in the lower levels, had exposed ore of a grade above the average value of the reserve. These disclosures, combined with various discoveries of payable ore in the upper levels, have improved the general outlook, and place the mine in the position of milling higher-grade ore, but any improvement that may be looked for must be considerably discounted, at any rate for so long as the war lasts, owing to the steadily rising cost of supplies. Ore reserves show an increase of 156,000 tons at 1,585,000 tons.

JUPITER.—The report for 1915 states that during the four months to April 30, 1915, representing the period to the date of restarting, a profit of £3,103 resulted, and for the eight months May 1 to December 31 the accounts show a loss of £27,798, including an expenditure of £33,095 incurred in getting the mine into shape. The nett loss carried to debit of appropriation account is £27,285. This loss is covered by the reserve created at the time the mine was closed down, and which has now been re-credited to appropriation account. The balance at credit of this account at December 31 was £132,121, which is not wholly available for distribution.

GOLD COAST AMALGAMATED.—The nett profits for the year ended March 31 amounted to £34,529, to which is added £69,017 brought in, making a total of £103,546. The profits for 1914 were £34,515. As for the previous three years a dividend of 1s. per share and a bonus of 6d., both less tax, are recommended, leaving £70,975 to be carried forward, subject to directors' percentage of profits. An alteration is made in the system of presenting the accounts in order that the appreciation in value of the investments may be taken into account against depreciation, which has not been the practice under the system hitherto adopted. Under the new system a nett depreciation of £19,341 in shown, which will presumably be charged to reserve, which last year was reduced from £183,007 to £97,105 by writing £23,895 off investments, and reserving £62,008 against advances made to sub-companies.

MOUNT LYELL.—In the half-year ended March 31 there were treated 158,384 tons, against 176,368 tons in the September half-year, which produced 3,493 tons of blister copper, against 4,053 tons. The blister copper contained 3,366 tons of copper, 200,771 ozs. of silver, and 4,682 ozs. of gold. The average price realised for 914 tons of copper sold was £108 17s., against £86 8s. 1d. per ton. Operations resulted in a nett profit of £110,559, a decrease of £28,512; the profit is arrived at after writing off for depreciation £20,690, for prospecting, &c., £18,633, and £65,054 for taxation of various kinds. A dividend of 1s. 3d. was paid in December, absorbing £80,575, leaving, with the sum brought in, £589,460. This balance is largely invested in the business, and it has therefore been decided to write off £168,088 from mine properties, to place £400,000 to reserve, and to carry forward £21,372. A dividend of 1s. 3d. and a bonus of 9d. per share will be paid next month. The ore reserves are estimated as follows:—Mount Lyell, 1,815,505 tons, against 1,791,479 tons; South Mount Lyell, 464,352 tons; and North Mount Lyell, 1,140,341 tons, against 973,210 tons.

BULLFINCH PROPRIETARY.—Last year 76,886 tons were treated, an increase of 2,488 tons. Costs declined by 6 $\frac{1}{2}$ d. to 15s. 7 $\frac{1}{2}$ d. per ton, but the extraction was lower. After paying two dividends amounting to 1s. per share (5 per cent., against 11 $\frac{1}{2}$ per cent. for 1914), £7,484 is carried forward.

OURO PRETO GOLD OF BRAZIL.—For 1915 a profit of £9,545 was made, an increase of £2,143. Of this total £7,334 is written off; £500 is placed to reserve; the preference shares get 10 per cent.; and £1,026 against £950 is carried forward.

PHELPS DODGE AND CO.—The report for 1915 states that the total production was 140,478,003 lbs. As the company treated no copper for outside companies on toll, this shows an increase of 8,815,679 lbs. Including copper received from outside sources, 104,925,668 lbs. were sold at an average price of 16.07 cents per lb. nett. The nett earnings totalled \$10,981,512; depreciation allowance absorbed \$1,261,037; dividends (20 per cent.), \$9,000,000; surplus carried forward, \$720,475.

IRISH RAILWAYS.

	May 19	£	£	*	£	£
Belfast and County Down..	" 19	3,685	— 140	*	62,173	— 1,236
Grand Canal..	" 19	1,151	— 133	*	15,050	— 11,490
Great Northern ..	" 19	23,335	+ 1,335	*	446,405	+ 9,505
Gt. Southern and Western..	" 19	32,129	— 589	*	594,121	— 6,399
Midland Great Western ..	" 19	13,069	— 1,502	*	230,462	— 15,145

* From Jan. 1.

INDIAN RAILWAYS.

		Rs.	Rs.		Rs.	Rs.
Assam Bengal ..	Apl. 15	1,34,000	— 12,742	†	2,77,000	— 35,896
Bengal & N.W. ..	" 15	4,50,620	+ 75,250	†	8,89,376	+ 95,920
Bengal Nagpur ..	" 22	9,79,000	+ 1,75,000	†	30,37,000	+ 5,49,462
Bombay, Baroda ..	May 20	15,05,000	+ 1,02,000	†	1,09,00,000	+ 10,00,000
Burma ..	Apl. 8a	5,46,420	— 1,21,882	†	5,46,420	— 1,21,882
East Indian ..	May 13	74,200	+ 13,110	†	4,45,390	+ 30,980
Gt. Indian Penin. ..	" 20	21,59,000	— 2,60,000	†	1,64,57,000	— 205,000
Lucknow-Bareilly ..	" 20	21,86,600	+ 3,77,900	†	1,58,20,500	+ 18,26,946
Madras and S. ..	Apl. 15a	40,361	+ 1,392	†	93,235	+ 9,730
Mahratta ..	" 22	10,20,000	+ 55,817	†	30,75,000	+ 1,04,652
Nizam's Gd. (Broad) ..	" 15	1,56,628	+ 45,079	†	3,27,188	+ 41,626
.. (Metre) ..	" 15	81,349	— 6,782	†	1,75,924	— 52,829
Robilkund and ..	" 15	43,055	+ 3,211	†	88,799	+ 3,418
South Indian ..	" 22	6,23,696	+ 24,920	†	18,78,738	+ 97,305

a 13 days. † April 1. ‡ October 1.

COLONIAL RAILWAYS.

		£	£		£	£
Beira ..	Jan. *	30,252	— 10,163	—	—	—
Canadian Northern ..	May 14	\$693,100	+ \$305,600	c	\$22,375,400	+ \$7720,100
Canadian Pacific ..	" 21	\$2,610,000	+ \$103,500	c	\$112,769,000	+ \$2390,000
Gr. Trk. Main Line ..	" 21	169,017	+ 13,955	†	3,288,719	+ 428,019
Gr. Trk. Western ..	" 21	39,144	+ 11,754	†	711,566	+ 164,474
Detroit G. H. & M. ..	" 21	15,540	+ 5,533	†	249,187	+ 65,299
Gr Trk Prairie Sc. ..	" 21	18,920	+ 8,859	†	372,601	+ 154,441
Mashonaland ..	Feb. *	47,332	+ 16,680	12	572,099	— 112,490
Mid. of Westn. Aus. ..	Mch. *	9,119	+ 614	8	67,094	— 12,854
New Cape Central ..	Apl. 22	1,654	— 328	†	26,859	— 4,173
Rhodesia ..	Jan. *	69,613	+ 14,030	12	948,787	— 136,705

a 9 days. * Months. † July 1. ‡ Jan. 1. c From Oct. 1.

UNITED STATES OF AMERICA.

		\$	\$		\$	\$
Chesapeake & Ohio ..	May 7	810,000	+ 92,000	†	40,577,000	+ 7,553,000
Chicago G.W. ..	" 7	251,000	+ 9,000	†	12,861,000	+ 1,010,000
Colorado & South'n ..	Apl. 21	262,000	+ 24,000	†	12,793,000	+ 953,000
Denver & Rio Gran. ..	May 7	445,000	+ 65,000	†	21,207,000	+ 2,610,000
Louisv'e & Nashv'e ..	" 7	1,210,000	+ 235,000	†	50,479,000	+ 6,786,000
Minn. S.P. (Soo) § ..	Apl. 21	602,000	+ 148,000	†	27,318,000	+ 5,380,000
Missouri Kansas ..	May 14	581,000	+ 61,000	†	28,127,000	— 1,148,000
Southern ..	" 7	1,379,000	+ 215,000	†	59,321,000	+ 5,621,000

a 9 days. § Includes Wisconsin Central. † From July 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	Month.	Amount.	In. or Dec. on last year
Atchafalpa T. & S. Fé ..	Mar.	3,880,000	+ 1,093,000	9	32,352,000	+ 4,993,000
Atlantic Coast Line ..	"	1,339,000	+ 118,000	9	7,074,000	+ 1,963,000
Baltimore & Ohio ..	"	2,188,000	+ 436,000	9	21,375,000	+ 5,340,000
Canadian Northern ..	"	366,400	— 134,400	6	4,421,700	+ 176,800
Canadian Pacific ..	"	3,421,000	+ 448,000	9	37,430,000	+ 1,166,000
Chesapeake & Ohio ..	"	1,351,000	+ 354,000	9	12,208,000	+ 3,753,000
Chicago & N.W. ..	"	2,286,000	+ 813,000	9	21,023,000	+ 3,708,000
Chicago Burl. & Q. ..	Feb.	2,435,000	+ 1,499,000	8	28,522,000	+ 5,028,000
Chicago G.W. ..	Mar.	439,000	+ 145,000	9	3,332,000	+ 593,000
Chicago Mil. & S.P. ..	"	2,859,000	+ 379,000	9	24,936,000	+ 6,292,000
Chicago, Rock I. & P. ..	"	2,069,000	+ 654,000	9	14,363,000	+ 1,205,000
Colorado & Southern ..	"	390,000	+ 162,000	9	3,981,000	+ 1,036,000
Cuba ..	"	799,779	+ 211,150	9	4,752,921	+ 1,090,356
Do. ..	"	334,834	+ 119,299	8	1,311,844	+ 404,263
Delaware & Hud. ..	"	645,000	+ 427,000	11	1,367,000	+ 892,000
Denver & Rio Gran. ..	"	693,000	+ 238,000	9	6,704,000	+ 2,007,000
Erie ..	"	1,054,000	+ 69,000	3	3,578,000	+ 844,000
Gr. Tr. Main Line ..	"	£182,100	+ £13,100	3	£408,750	+ £107,950
Grand Trunk West ..	"	£30,700	+ £28,850	3	£77,900	+ £29,750
Detroit G.H. & Mil. ..	"	dr. £850	+ £5,750	3	dr. £4,900	+ £12,600
Gt. Northern ..	"	2,023,000	+ 469,000	9	20,439,000	+ 3,757,000
Illinois Central ..	"	1,210,000	+ 250,000	9	10,470,000	+ 1,388,000
Kansas City Southn. ..	"	320,000	+ 52,000	9	2,706,000	+ 390,000
Lehigh Valley ..	"	1,000,000	+ 240,000	9	9,089,000	+ 1,661,000
Louisville & Nashv. ..	"	1,718,000	+ 885,000	9	13,451,000	+ 5,851,000
Minn. S.P. (Soo) § ..	"	1,237,000	+ 548,000	9	10,607,000	+ 3,809,000
Miss. K. & Texas ..	"	80,000	— 701,000	9	5,104,000	— 2,848,000
Missouri Pacific ..	"	527,000	+ 293,000	9	9,923,000	+ 849,000
New York Cent. & H. ..	"	4,248,000	+ 2,287,000	3	13,577,000	+ 7,483,000
N.Y. N. Haven & H. ..	"	1,338,000	+ 240,000	9	16,134,000	+ 2,472,000
New York Ont. & W. ..	"	68,000	— 46,000	9	1,847,000	+ 264,000
Norfolk & Western ..	"	2,327,000	+ 1,081,000	9	17,295,000	+ 7,837,000
Northern Pacific ..	"	2,595,000	+ 893,000	9	23,655,000	+ 6,988,000
Pennsylvania East ..	"	7,975,000	+ 3,846,000	3	20,888,000	+ 12,951,000
and West Lines ..	"	1,191,000	+ 147,000	3	10,296,000	+ 1,301,000
St. Louis & San F. ..	Feb.	845,000	+ 189,000	9	5,287,000	+ 1,383,000
Seaboard Air Line ..	Mar.	1,926,000	+ 673,000	9	15,277,000	+ 5,055,000
Southern ..	"	3,998,000	+ 834,000	9	35,583,000	+ 8,532,000
Southern Pacific ..	"	3,348,000	+ 1,583,000	9	30,518,000	+ 6,705,000
Union Pacific ..	"	1,026,000	+ 611,000	9	8,008,000	+ 3,010,000
Wabash ..	"	—	—	9	—	—

§ Includes Wisconsin Central. * Gross earnings. † Surplus.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.
Alcoy and Gandia ..	May 13	Ps. 7,500	— Ps. 7,500	†	Ps. 283,000	+ Ps. 15,000
Antofagasta (Chili) ..	" 21	32,140	+ 8,950	†	1,09,375	+ 236,480
Arauco ..	April	9,500	+ 2,741	†	124,338	+ 8,738
Argentina N.E. ..	May 20	6,900	+ 1,742	†	284,113	+ 69,201
Bilbao R. and Canta ..	April *	4,387	— 1,341	4	16,803	— 2,631
Bolivar ..	"	9,000	—	471	91,633	+ 22,464
Brazil ..	Feb. *	M3,452,000	+ M433,000	2	7,024,000	+ M896,000
Brazil Gt. Southern ..	"	M18,32,750	+ M3,360	2	M 69,250	+ M4,200
B. Ayres & Pacific ..	May 20	105,000	— 2,000	†	4,144,000	+ 60,000
Do. Gt. South'n ..	" 21	101,000	— 8,000	†	4,981,908	+ 525,967
Do. Gt. Western ..	" 21	52,000	— 5,000	†	2,423,000	+ 148,000
Central Argentine ..	" 20	112,500	+ 26,000	†	5,114,600	+ 47,600
C. Ur'g'ay of Mte V. ..	" 20	12,556	+ 1,738	†	580,755	+ 71,867
Do. East'n Ex. ..	" 20	4,912	+ 665	†	1,90,603	+ 21,255
Do. North'n Ex. ..	" 20	2,191	+ 281	†	99,855	+ 18,630
Do. West'n Ex. ..	" 20	1,751	+ 177	†	93,918	+ 17,501
Colombian National ..	Mar. *	11,200	+ 1,288	3	34,000	+ 5,888
Cordoba Central ..	May 20	33,000	+ 2,420	†	1,355,270	+ 149,810
Costa Rica ..	Mar. 25	6,656	+ 279	†	266,004	+ 45,139
Cuban Central ..	May 22	17,475	+ 1,814	†	719,713	+ 140,826
Dorada Extension ..	April *	5,900	— 1,400	†	27,500	— 900
Egyptian Delta ..	" 30a	4,539	+ 731	†	14,088	+ 2,128
Entre Rios ..	May 20	11,300	+ 2,500	†	538,500	+ 130,700
French Sante Fé ..	Mar. *	88,352	+ 24	3	256,150	+ 51,493
Gt. South. of Spain ..	May 13	Ps. 85,266	+ Ps. 23,997	†	Ps. 1,231,062	+ Ps. 183,541
Gt. West. of Brazil ..	" 20	8,100	+ 500	†	199,500	+ 42,600
Havana Central ..	" 20	7,377	+ 802	†	301,770	+ 46,618
Inter. of C. Amer. ..	Mar. 27	39,453	+ 19,111	†	99,453	+ 34,727
La Guaira and Car. ..	April *	7,250	+ 750	†	34,250	+ 5,000
Leopoldina ..	May 20	18,749	+ 4,103	†	420,182	+ 196,139
Manila (Nr. & Sth.) ..	" 20	12,031	+ 966	†	207,287	+ 1,608
Midland Uruguay ..	April	11,702	+ 2,662	†	99,965	+ 6,579
Mogiana ..	Feb. *	M1,202,000	+ M424,000	2	M 2,566,000	+ M116,000
N.W. of Uruguay ..	April *	24,000	+ 6,561	9	M 2,566,000	+ M29,600
Nitrate ..	May 15b	11,653	+ 325	†	532,832	+ 150,782
Paraguay Central ..	" 20	2,790	+ 1,310	†	107,620	+ 16,390
Paulista ..	Feb. *	M2,200,000	+ M416,000	2	M 4,700,000	+ M 804,000
Peruvian Corp'n. ..	April *	582,220	+ 598,588	9	S8,007,097	+ S1,143,932
Salvador ..	May 20	29,000	+ 1,000	†	1,257,620	+ 67,264
S. Paulo (Brazilian) ..	" 14	17,943	+ 925	†	434,107	+ 83,799
Sorocabana ..	Dec. *	M1,820,000	+ M135,000	12	M 1799,100	+ M224,200
Taitai ..	April *	18,592	+ 2,110	†	181,411	+ 67,268
United of Havana ..	May 20	43,237	— 8,100	†	1,849,107	+ 328,663
West'n of Havana ..	" 20	7,133	— 40	†	265,015	+ 15,433
Zafra and Huelva ..	April *	12,164	+ 4,715	†	46,399	+ 17,765

* Months. † From Jan. 1. ‡ From July 1. c Nett. b 10 days. a 10 days.

TRAMWAY AND OMNIBUS.—HOME.

		£	£		£	£
Bristol ..	May 19	9,958	+ 46	†	186,884	+ 10,264
Dublin United ..	Apr. 21	5,947	+ 79	†	106,141	+ 8,567
Hastings and Dist. ..	May 19	974	+ 110	†	16,199	+ 452
Isle of Thanet ..	" 20	340	— 117	†	8,754	+ 1,417
Lancashire United ..	" 17	1,696	— 7	†	33,015	+ 1,806
Provincial ..	" 20	2,397	+ 205	†	69,706	+ 4,514
Yorks. (Wst. Rdng.) ..	" 21	1,736	+ 153	†	34,850	+ 3,639

* From Oct. 1. † From Jan. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	Ms	£	£
Anglo-Argentine ..	May 20	52,485	— 708	Ms	1,028,646	+ 129
Auckland Electric ..	Apl. 7b	20,707	+ 551	a	210,704	+ 3,553
Brazilian Traction ..	Mar. §	M3,717,000	+ M128,430	1	M10,957,000	+ M 608,100
Brisbane Elec. Inv. ..	"	30,320	+ 3,730	2	62,600	+ 6,390
British Columbia ..	"	91,280	+ 18,728	9	656,686	— 572,895
B.A. Lacroze ..	Apl. 8	40,220	+ 1,545	10	413,102	+ 8,149
Burmah Electric ..	May 20	Rs.3,859	+ Rs. 34	*	Rs.7,300	+ Rs. 7,300
Calcutta ..	" 20	Rs.65,765	+ Rs. 734	*	Rs13,86,317	+ Rs.83,634
Cordoba Light ..	"					
P. & T. ..	Mar. 8	13,598	+ 852	12	161,906	+ 6,251
Hongkong ..	Apl. 2a	15,946	+ 5,748	*	215,089	+ 33,012
La Plata ..	" 25	4,355	+ 86	4	17,847	+ 448
Lima ..	Mar. 10	10,050	+ 405	2	47,241	+ 421
Madras Electric ..	Apr. 30c	32,361	+ Rs.1,991	*	Rs.21,570	+ Rs 23,469
Manila ..	Dec. 8	71,326	+ 4,126	12	732,561	+ 341,793
Mexico ..	Nov. §	213,256	+ 108,669	*	3,193,106	+ 197,227
Puebla ..	Dec. §	40,000	+ 25,600	*	869,500	+ 444,500
Rangoon ..	Mar. 8	5,501	+ 248	8	14,938	+ 41
Singapore Electric ..	Apl. 8	13,951	+ 2,030	8	175,115	+ 132,171
Toronto ..	" §	433,938	+ 69,943	3	1,254,712	+ 12,764
United of Monte V. ..	Apl. 28	29,997	+ 2,211	6	157,419	+ 770,900
Vera Cruz ..	Feb. 8	57,700	+ 20,800	*	130,400	+ 34,104
Winnipeg ..	Mar. §	111,900	+ 11,843	3	328,625	—

ECONOMY

and

HOW TO PRACTISE IT.

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

The week began with conditions in the Money market much about the same as when we last wrote. Supplies, however, were gradually reduced, through the heavy purchase of Treasury bills at the Bank, and during the last few days there has been no question of surplus funds being offered under 4 per cent. for the night. Yesterday some of the joint-stock banks were calling in funds, and the demand for credit proved sufficiently keen to force borrowers to the Bank for a trifling amount, which was lent at $5\frac{1}{2}$ per cent. for a week. To-day the pressure was nearly as great, but the market just managed to escape further applications to the Bank, owing partly to holders of large amounts of maturing Treasuries allowing part of them to run off.

Rather more disposition to offer bills has been shown in the discount market, and although rates are not quotably altered they have shown a firmer tendency. Short-dated maturities continued to be sought after at first, and a good business was done in June Treasuries at $4\frac{1}{16}$ per cent., and July at $4\frac{1}{4}$ per cent., but even for these there have recently been signs of a slackening of the demand. To-day there has been a little inquiry for India bills maturing in September, and a few parcels changed hands at $4\frac{3}{16}$ - $4\frac{1}{2}$ per cent.

Amongst foreign exchanges the Paris cheque declined at one time to 28.19 $\frac{1}{2}$, but it has risen again to 28.21 $\frac{1}{2}$. The Spanish rate has dropped sharply to 23.88 in spite of the further shipments of gold from London, but Italy after an early relapse is higher on the week. The Dutch exchange has moved steadily in our favour, and the Scandinavian rates after fluctuating fairly widely are also up on the week. The New York cable rate has been easier, but in the South American group Rio has hardened to 127 $\frac{7}{8}$ d. and Buenos Aires is a shade higher, but Montevideo shows a slight decline.

Although £552,000 in gold came from abroad during the Bank's week, the drain in other directions was heavy, and stocks of coin and bullion showed a decrease of £62,000 at £60,032,000. With a small expansion of £72,000 in the note circulation, the reserve was £134,000 down at £43,739,000, but the proportion rose to 32.2 per cent. Public Deposits were reduced by £6,394,000 to £54,251,000, of which £3,432,000 came off "Other" Securities and £2,822,000 was added to Other Deposits.

Sales of Treasury bills in the week ended May 20 amounted to £16,425,000, against repayments of £4,387,000, leaving the total outstanding £12,038,000 up on balance at £660,698,000.

According to the official statement for the week ended May 24, currency notes amounting to

£3,001,215 in £1 and £895,158 in 10s. notes were issued, against which £2,715,526 in £1 and £916,482 10s. in 10s. notes were cancelled. There was therefore an increase of £264,364 10s. in the amount outstanding at a total of £108,285,971 10s., made up of £81,827,377 in £1 notes and £26,458,594 10s. in 10s. notes. During the same period currency note certificates for £90,000 were issued, and, as none were cancelled, the amount outstanding was increased to £9,250,000. There is also an investment reserve account of £1,045,005 10s. 4d. Against these £28,500,000 is held in gold, £83,774,503 0s. 4d. in Government securities, and £6,136,474 at the Bank of England, while £124,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £46,000 to the Trustee Savings Bank.

The Port of London Authority has placed £500,000 inscribed stock bearing interest at $5\frac{1}{4}$ per cent. and repayable on August 1, 1921, the price, we believe, being 99. Presumably the issue was underwritten for the usual 1 per cent. commission, which would mean that the Authority was borrowing on a basis of nearly $5\frac{1}{4}$ per cent.

SILVER.

It was reported in the beginning of the week that the Allies had extended their co-operation to the buying of silver, and had arranged that in future any of the metal that may be required will be purchased through one agency. The elimination of competition thus effected led to considerable amounts being offered by speculative holders in order to secure profits, and the price on Monday relapsed 2d. to 36d. per oz. A small recovery to 36 $\frac{3}{4}$ d. per oz. has since been brought about by a little Continental demand, and the market remains steady at that level.

Applications for the Rs. 30,00,000 India Council drafts offered on Wednesday amounted to Rs. 7,00,000 in bills, Rs. 45,00,000 in deferred telegraphic transfers, and Rs. 1,66,50,000 in immediate telegraphic transfers. Of these, Rs. 1,07,000 were allotted in bills Rs. 6,86,000 in deferred transfers, and Rs. 22,07,000 in immediate transfers, tenders for bills and deferred transfers at 1s. 4 3-32d., and for immediate transfers at 1s. 4 $\frac{1}{2}$ d. receiving about 15 per cent. Special sales have also been made of Rs. 23,00,000 in deferred transfers at 1s. 4 $\frac{1}{2}$ d., and Rs. 26,50,000 in immediate transfers at 1s. 4 5-32d. The amount to be offered next Wednesday is again Rs. 30,00,000. Between April 1 and the 23rd inst. the total sales were Rs. 4,03,02,924, realising £2,703,994.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 24, 1916.

ISSUE DEPARTMENT.

Notes Issued	£		Government Debt..	£
.. ..	77,138,810		.. ..	11,015,100
			Other Securities ..	7,414,900
			Gold Coin and Bullion ..	58,688,810
			Silver Bullion	—
	£77,138,810			£77,138,810

BANKING DEPARTMENT.

Proprietors' Capital	£		Government Securities ..	£
Real	14,553,000		.. ..	33,187,474
Public Deposits (including	3,139,187		Other Securities ..	76,446,807
Exchequer, Savings			Notes	42,395,450
Banks, Commissioners			Gold and Silver Coin ..	1,343,476
of National Debt, and				
Dividend Accounts) ..	54,250,998			
Other Deposits	81,405,160			
Seven Day and other Bills	24,862			
	£153,373,207			£153,373,207

Dated May 25, 1916.

J. G. NAIRNE, Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Monday—Egypt (released) ..	£ 75,000	Tuesday—U.S.A.	£ 5,000
Tuesday—Bars	798,000	Wednesday—Spain	116,000
Friday—Bars	5,000	Thursday—Bars	5,000
		" Spain	275,000
		Friday—U.S.A.	12,000
		Nett Influx	465,000
	£878,000		£878,000

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year. May 26.		May 17, 1916.	May 24, 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,140,798	Rest	3,136,439	3,139,187	2,748	—
132,088,558	Pub. Deposits ..	60,645,066	54,250,998	—	6,394,068
87,742,135	Other do. ..	78,583,336	81,405,160	2,821,824	—
49,546	7 Day Bills ..	21,791	24,862	3,071	—
	Assets.			Decrease.	Increase.
51,043,491	Gov. Securities.	33,187,474	33,187,474	—	—
139,290,022	Other do. ..	79,879,276	76,446,807	3,432,469	—
47,249,524	Total Reserve ..	43,872,882	43,738,920	133,956	—
				6,394,068	6,394,068
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
32,947,290	Coin and Bullion	34,670,965	34,743,360	72,395	—
61,737,814	Proportion ..	60,093,847	60,032,286	—	61,561
21½ p.c.	Bank Rate ..	31.5 p.c.	32.2 p.c.	7 p.c.	—
5 "		5 "	5 "	—	—

Foreign Bullion movement for week £552,000 in.

LONDON BANKERS' CLEARING.

Date.	1916.	1915.	Increase.	Decrease.
	£	£	£	£
January	1,071,948,000	918,685,000	153,263,000	—
February	1,107,655,000	960,743,000	146,912,000	—
March	1,364,599,000	1,231,392,000	133,207,000	—
April	1,090,356,000	976,264,000	114,092,000	—
May 3	301,761,000	255,846,000	45,915,000	—
" 10	296,398,000	236,533,000	59,865,000	—
" 17	288,588,000	238,617,000	49,971,000	—
" 24	280,296,000	199,913,000	80,383,000	—
Total ..	5,801,601,000	5,017,993,000	783,608,000	—

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	May 5, 1916.	Apr. 28, 1916.	Apr. 21, 1916.
	£	£	£
Gold coin and certificates ..	46,456,800	46,860,800	47,976,400
Gold Redemption Fund ..	338,400	291,400	294,600
Gold Settlement Fund ..	14,524,200	15,084,200	14,957,000
Legal tender notes, silver, &c.	2,051,800	2,402,200	1,901,000
Total reserves ..	63,371,200	64,638,600	65,129,000
10-day bills and loans ..	1,924,600	1,830,600	1,809,600
30-day bills and loans ..	2,724,600	3,058,200	2,773,600
60-day bills and loans ..	5,513,600	5,537,600	5,227,400
90-day bills and loans ..	2,897,400	2,899,000	3,024,800
Maturities over 90 days ..	529,200	481,200	425,400
Total ..	13,589,400	13,806,600	13,260,800
Investments—			
U.S. Bonds ..	10,027,400	9,168,200	9,040,800
One year U.S. Treasury notes ..	768,000	768,000	768,000
Municipal Warrants ..	7,830,800	7,386,600	7,178,400
Federal Reserve notes—nett.	5,261,960	4,320,800	4,346,200
Due from Fed. Res. Bks.—nett.	3,465,600	2,931,600	3,503,000
All other assets ..	824,600	906,600	715,200
Total assets ..	105,138,800	103,927,000	103,041,400
Paid-up capital ..	10,972,400	10,958,600	10,968,600
Government Deposits ..	8,082,800	8,132,000	7,058,200
Reserve deposits—nett.	83,988,600	82,602,200	83,469,800
Note circulation—nett.	1,714,600	1,770,200	1,913,400
Fed. Res. notes in circulation	338,800	333,800	392,800
All other liabilities ..	41,600	130,200	128,600
Total liabilities ..	105,138,800	103,927,000	103,941,400
Gold reserve against nett liabilities ..	67.9%	69.5%	71.1%
Cash reserve against nett liabilities ..	70.2%	72.2%	71.2%

BANK OF FRANCE (25 francs to the £).

	May 25, 1916.	May 18, 1916.	May 11, 1916.	May 7, 1915.
	£	£	£	£
Gold in hand ..	189,260,520	188,915,920	188,602,400	156,536,280
Silver in hand ..	14,097,440	14,170,760	14,144,920	15,013,520
Bills discounted ..	16,872,440	16,896,720	15,793,360	9,741,400
Advances ..	48,473,600	48,742,080	48,890,520	25,582,080
Note circulation ..	617,398,840	617,822,240	617,298,600	473,114,760
Public deposits ..	4,228,240	4,241,400	1,938,520	3,002,960
Private deposits ..	84,365,760	79,821,480	79,208,840	88,041,800
Foreign Bills ..	53,500	43,520	54,160	62,720

Proportion between bullion and circulation 32.93 per cent., against 32.86 per cent. last week. Advances to the State £300,000,000, increased £4,000,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £26,154,880, decrease £172,240, and at the branches to £33,128,520, decrease £300,760.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 20, 1916	May 13, 1916	May 6, 1916	May 22, 1915
	£	£	£	£
Loans ..	675,844,000	671,316,000	671,698,000	484,206,000
Reserve held in own Vaults ..	88,256,000	88,472,000	89,066,000	85,648,000
Reserve held in Fed. Res. Bk.	32,660,000	32,990,000	33,108,000	23,784,000
Reserve held in Other Depos.	11,752,000	11,166,000	11,538,000	6,804,000
Nett Demand Deposits ..	672,779,000	665,546,000	669,552,000	466,212,000
Nett Time Deposits ..	32,944,000	35,878,000	33,868,000	26,556,000
Circulation ..	6,326,000	6,322,000	6,322,000	7,588,000
Excess Lawful Reserve ..	16,892,000	18,088,000	18,608,000	35,706,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

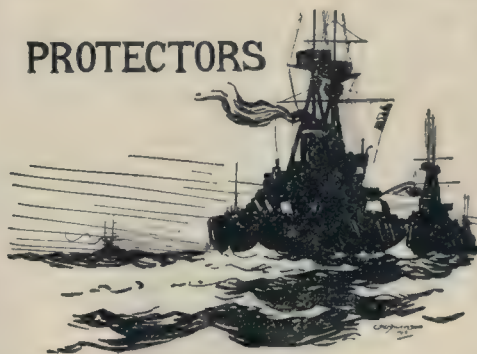
	May 20, 1916.	May 13, 1916.	May 6, 1916.	May 22, 1915.
	£	£	£	£
Loans ..	145,150,000	143,112,000	143,432,000	114,824,000
Specie ..	12,168,000	12,028,000	11,876,000	9,662,000
Deposits ..	152,512,000	149,960,000	150,924,000	118,362,000
Legal Tenders ..	1,832,000	1,850,000	1,808,000	1,855,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 20.)

REVENUE.	EXPENDITURE.
Customs ..	National Debt Service ..
Excise ..	Interest, &c., on War Debt ..
Estate, &c., Duties ..	Development & Road Impvt.
Stamps ..	Payments to Local Taxation
Land Tax and House Duty	Other Consolidated Fund
Property and Income Tax ..	Charges ..
Excess Profits Tax ..	Supply Services ..
Land Values ..	Bullion Advances ..
Post Office ..	For Advance for Interest
Crown Lands ..	on Exchequer Bonds under
Suez Canal & Sundry Shares	Capital Expenditure
Miscellaneous ..	(Money) Act, 1904 ..
Bullion advances repaid ..	For Treasury Bills (nett amt.)
For Treasury Bills (nett amt.)	For Exchequer Bonds issued
War Loan, 1925-8 ..	under the War Loan Re-
War Loan, 1925-43 ..	demption Act, 1910 ..
5% Exchequer Bonds, 1920 ..	Issues under Section 1 of
American Loan ..	War Loan Act, 1915 ..
Other Debts created under	Under Telegraph (Money)
War Loan Act, 1915 ..	Act, 1913 ..
Telegraph Money Act, 1913	Under Post Office (Lon-
Under Post Office Rly. Act,	don) Railway Act, 1913 ..
1913 ..	Under Housing Act ..
Under Military Works Acts,	Old Sinking Fund 1907-8 ..
1897-1903 ..	Old Sinking Fund, 1910-11 ..
Under Housing Act ..	E Africa Protectorate Loan
For Exchequer Bonds, 1920	Cunard Loan repayment is-
East Africa Protectorate	sued to reduce debt under
Loan repayments ..	the Cunard Agreement ..
Cunard Loan—repayment on	Deficiency advances repaid
account of principal ..	China Indemnity issued to
Suez Canal Drawn Shares ..	reduce debt under Finance
China Indemnity ..	Act, 1903 ..
Ways and Means Advances	Ways and Means Advances
16,411,000 ..	repaid ..
Decrease in Exchequer	Increase in Exchequer
balances ..	balances ..
246,512	3,000,000
£35,856,534	£35,856,534

PROTECTORS



NORTH BRITISH and MERCANTILE INSURANCE COMPANY.

ESTABLISHED
1809.

"An old and first-class office."

"Low rates a distinctive feature."—The Times.

Funds - £24,000,000.

LONDON - 61, Threadneedle Street, E.C.
EDINBURGH - 61, Princes Street.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	May 5, 1916.	Apr. 29, 1916.	Apr. 21, 1916.	Apr. 29, 1915.
Notes in reserve ..	10,350,000	10,380,000	7,890,000	14,271,100
Cash in reserve ..	163,030,000	162,870,000	162,610,000	157,320,600
Gold in reserve abroad ..	122,260,000	122,910,000	110,000,000	13,949,300
Treasury Bonds ..	370,000,000	376,240,000	379,010,000	—
Circulation note issue ..	622,740,000	635,800,000	626,300,000	342,000,000
Treasury deposits ..	21,090,000	21,510,000	22,290,000	20,537,000

BANK OF SPAIN (25 pesetas to the £).

	May 13, 1916.	May 6, 1916.	Apr. 29, 1916.	May 15, 1915.
Gold	£ 39,844,439	£ 39,060,152	£ 38,875,317	£ 26,105,788
Silver	30,431,691	30,377,789	30,599,176	29,347,820
Foreign Bills ..	3,928,773	4,102,886	4,133,178	5,276,452
Discounts and Short Bills ..	23,887,359	24,274,326	24,446,562	28,361,528
Treasury Account, &c. ..	31,056,447	30,250,252	29,586,239	31,556,476
Notes in Circulation ..	86,960,697	87,155,510	86,337,428	8,160,414
Current Accounts, Deposits ..	29,649,794	28,734,885	28,982,343	26,507,541
Dividends, Interests, &c. ..	1,634,861	1,582,490	2,171,927	1,066,104
Government Securities ..	1,358,192	1,074,167	1,087,720	2,890,953

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 15, 1916.	May 10, 1916.	Apr. 29, 1916.	May 17, 1915.
Total Coin & Bullion ..	£ 125,109,900	£ 125,108,500	£ 125,195,050	£ 121,222,950
Treasury Notes ..	34,181,550	43,914,800	46,948,650	25,856,800
Bills discounted ..	252,348,100	252,595,800	256,904,950	199,432,700
Advances ..	848,000	543,000	605,150	855,050
Note circulation ..	326,812,000	332,110,250	334,845,550	259,919,000
Deposits ..	75,845,750	82,106,700	86,844,700	77,380,250

Clearing House returns during April, £251,760,560 against £321,554,325 in March.

BANK OF SWEDEN.

	May 13, 1916.	May 6, 1916.	Apr. 29, 1916.	May 15, 1915.
Gold	£ 9,165,000	£ 9,163,000	£ 9,166,000	£ 6,301,000
Balance abroad and Foreign Bills ..	7,491,000	7,382,000	7,872,000	3,846,000
Swedish and Foreign Govt. Securities ..	4,108,000	3,921,000	3,956,000	2,756,000
Discounts and Loans ..	3,371,000	3,423,000	3,975,000	7,460,000
Notes in circulation ..	17,419,000	17,627,000	17,911,000	14,956,000
Deposits at notice ..	5,711,000	5,390,000	5,695,000	3,769,000

BANK OF ITALY (25 lire to the £).

	Apr. 30, 1916.	Apr. 20, 1916.	Apr. 10, 1916.	Apr. 30, 1915.
Total cash	£ 47,007,200	£ 47,187,960	£ 47,316,880	£ 52,864,760
Inland Bills	17,855,840	16,943,480	16,789,120	33,263,080
Foreign Bills	834,120	833,720	834,480	834,600
Advances	9,693,800	10,242,720	11,291,120	11,941,560
Government securities ..	7,665,280	7,958,160	7,635,400	8,451,960
Circulation	118,395,160	117,501,240	117,985,080	93,267,440
Deposits at notice ..	11,207,600	12,200,120	11,569,610	10,379,440
Current accounts	14,643,160	16,320,560	13,878,480	14,750,440

SWISS NATIONAL BANK (25 francs to the £).

	May 15, 1916.	May 6, 1916.	Apr. 30, 1916.	May 15, 1915.
Gold and silver ..	£ 12,387,652	£ 12,386,956	£ 12,349,888	£ 11,305,724
Bills	6,028,576	7,341,840	7,353,312	4,688,400
Note circulation ..	16,547,216	17,015,608	17,247,420	16,165,260
Current and deposit accounts	4,771,032	5,349,216	5,219,444	2,448,004

NETHERLANDS BANK (12 Florins to the £).

	May 20, 1916.	May 13, 1916.	May 6, 1916.	May 22, 1915.
Gold	£ 44,897,143	£ 44,650,374	£ 44,406,452	£ 26,165,054
Silver	192,038	160,383	149,750	238,986
Bills discounted, &c. ..	9,054,604	9,853,636	16,676,652	18,608,021
Note circulation ..	52,929,632	53,609,781	55,364,435	37,707,894
Deposits	4,350,413	3,871,042	7,616,701	4,213,009

BANK OF NORWAY.

	May 15, 1916.	May 8, 1916.	Apr. 30, 1916.	May 15, 1915.
Gold	£ 6,794,000	£ 6,365,000	£ 6,127,000	£ 3,527,000
Balance abroad and Foreign Bills ..	5,512,000	5,381,000	5,188,000	2,617,000
Gov't Securities ..	761,000	761,000	761,000	637,000
Discounts & Loans ..	5,058,000	5,028,000	5,425,000	4,510,000
Notes in Circulation ..	11,775,000	11,871,000	12,246,000	7,548,000
Deposits at notice ..	3,793,000	3,345,000	2,837,000	1,297,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	chqs.	28.22½	28.21½	Antwerp	short	—	—
Brussels	chqs.	—	—	Italy	sight	30.15	30.22½
Amsterdam ..	sight	11.48½	11.50½	Constantinople	3 mths	—	—
Berlin	chqs.	—	—	Rio de Janeiro.	90 dys	12½d.	12½d.
Hamburg	chqs.	—	—	Buenos Aires ..	90 dys	49d.	49½d.
Vienna	sight	—	—	Calcutta	T.T.	1¼d.	1¼d.
Petrograd	3 mths	155	155½	Bombay	T.T.	1¼d.	1¼d.
New York	cable	4.76½	4.76½	Hong Kong	T.T.	2¼d.	2¼d.
Lisbon	sight	34½	34½	Shanghai	T.T.	3¼d.	3¼d.
Madrid	sight	24.20	23.88	Singapore	T.T.	2¼d.	2¼d.
				Yokohama	4 mths	2¼d.	2¼d.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 23, 1916.		May 25, 1916.	
		Sellers.	Buyers.	Sellers.	Buyers.
Amsterdam ..	Cable transfers ..	11.49	11.52	11.50	11.53
	Three months' bills ..	11.68	11.73*	11.70	11.75*
Paris	Cable transfers ..	28.18	28.23	28.19	28.24
	Three months' bills ..	28.63	28.73*	28.63	28.73*
Marseilles ..	Cable transfers ..	28.63	28.73*	28.63	28.73*
Switzerland ..	Cable transfers ..	24.95	25.05	24.90	25.
	Three months' bills ..	25.35	25.45*	25.30	25.40*
Petrograd ..	Cable transfers ..	155½	156½	154½	155½
Genoa, &c. ..	Cable transfers ..	30.65	30.15	30.12	30.22
	Three months' bills ..	30.50	30.70*	30.55	30.70*
Spain	Cable transfers ..	23.90	24.	23.85	23.95
	Three months' bills ..	47½	47½	47½	47½
Lisbon and Oporto	Cable transfers ..	34½	35	34½	35
	Three months' bills ..	—	—	—	—
Scandinavia ..	Cable transfers ..	15.60	15.75	15.65	15.80

* Nominal.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months ..	4½	4½
Six months ..	4½	4½
Nine months ..	4½	4½
Twelve months ..	5	5

OPEN MARKET DISCOUNT.

	This week	Last week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	4½	4½
Three months ..	4½	4½
Four months ..	4½-4½	4½-4½
Six months ..	4½-4½	4½-4½
Three months fine inland bills ..	5	5
Four months ..	5½	5½
x months ..	5½	5½

BANK AND DEPOSIT RATES.

	Last week	This week
	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
" short loan rates ..	5½	5½
Bankers' rate on deposits ..	3½	3½
Bill brokers' deposit rate (call) ..	4	4
" 7 and 14 days' notice ..	4½	4½
Current rates for 7 day loans ..	4	4
" for call loans ..	4	4

The Week's Stock Markets.

Something in the nature of a boomlet has overtaken the Stock Exchange this week. Business has been unusually lively, and has become one curious indication of what is moving in the minds of the people. Stocks of enemy countries have been in some demand, not necessarily German 3 per cents., for example, although even that stock might be worth purchase by neutrals if they could pay German debts with them, but secondary stocks, so to say. The demand has not been conspicuous, but just enough to indicate a spreading sentiment that peace cannot be so very far off. The very extremity of the Teutonic fury, both in France and Italy, no doubt stimulates the growth of this opinion. "It is impossible that such madness can continue long," people say to themselves. We do not know. The humble people of Paraguay, not a whit more slavish of mind than the Teutonic masses, fought at the bidding of an ambitious dictator till the male population had almost been swept out of existence.

Probably there will be a setback from the improved prices that the little stirring of pulses caused, but so many people are making large amounts of money through the war, which money will require to be invested, that markets are not likely to remain depressed for any length of time. The current of buying, however, will meander hither and thither, sometimes appearing in the metal markets, sometimes in the market for oil shares, and, oftenest of all, for the present at least, amongst rubber securities. Is it wise, then, to be a buyer? Probably yes, provided the buying is not made when the crowd is rushing one way. There was too keen a hunt after copper shares, for example, the other week, and now that market has been giving way because the price of copper had been forced up to an excessive height. So is it with all markets, and the devouring of wealth by the war, though enriching some, is so greatly in excess of similar exhaustion mankind ever before experienced that all markets are necessarily more hollow underneath than we can as yet measure. Therefore, we must repeat the old caution—do not buy on a rising market if it can possibly be avoided, and never purchase more than can be conveniently paid for.

One point of great interest to a certain class of investors deserves a word. Mr. McKenna told the country

on Thursday evening that he means on Monday to move an addition of 2s. in the £ to the income-tax on revenue derived from any stocks, shares, or other securities which the Treasury is willing to purchase in connection with any arrangements for the regulation and maintenance of the foreign exchanges. This additional duty of 2s. in the £, or 10 per cent., is to be rigorously exacted to the full, no exemptions being allowed, but exceptions may be made in favour of the income from any securities for the time being deposited under any scheme for the regulation or maintenance of the foreign exchanges, also in favour of the income of any securities belonging to institutions trading in foreign countries which are for the time being required to be held in such countries under the requirements of the local law. That is to say, the recalcitrant private investor is going to have his income-tax raised by another 10 per cent. should he decline to put his securities at the disposal of the Government. Is there any objection to this new move? There are perhaps, but we are in full stress of war, and the indifferent must be ready to bear the consequences of slackness therein no matter what form it may take. The best thing holders of stocks likely to be struck by this new impost can do is to hasten to put them at the disposal of the Exchequer.

Stock markets began the week in a very cheerful frame of mind, for which the American "peace" rumours appear to have been partly responsible, and business was more active than for a month past. Home Government stocks enjoyed almost a boom, buying being apparently stimulated by an impression that a new War Loan will shortly be issued, but the demand gradually fell off, and prices close below the best. Consols touched 58½, but finished at 57½, the 3½ per cent. War Loan is ¾ up on balance at 88½, and the 4½ per cent. ½ better at 95½. There was a good inquiry for Colonial Government stocks, and substantial gains were shown by Canadian 4 per cent. 1940-60, Cape 3½ per cent., New South Wales 4 per cent., 1942-62, and Queensland 4 per cent., 1940-60, while there were numerous rises of ¼ to ¾. In the Foreign Government section the most notable incident was the substantial improvement in Brazilian issues on the rise in the exchange. The Conversion Loan, 1910, put on 3½, the 4 per cents., 1911, 3, and the 4 per cent. Rescission bonds were 2 higher, while the rest of the group showed gains of ¼ to 1. Peruvian Corporation stocks were inclined to give way at first, but the preference, after touching 25½, rallied to 26½. Chilean bonds were generally harder. Japanese 4½ per cent. loan rose ½ to 91½, and the 4 per cents. were ¼ to ¾ better, but Chinese things were inclined to be easier.

Home Railway ordinary stocks followed the gilt-edged market at first, but interest in them soon died down, and the market has been more or less idle for the last day or two. The majority of the changes recorded were favourable, but Great Eastern was exceptionally ½ lower, and District fell ½. Canadian Pacific shares went up in a sensational looking fashion, and touched 190, but they reacted to 187½. Grand Trunk stocks were decidedly firm on the Government action announced last week, and although they eased off towards the close they still show gains ranging from 6 in the first preference to 1½ in the ordinary. American railroad shares were strong on Wall Street influences under the lead of Reading, which were lifted to 113½ on expectations of a coming separation of the coal and iron properties from the railroad on terms which will give a big bonus to shareholders, but a reaction set in, and the whole list closed well below the best. Argentine Railway stocks were strong, B.A. Great Southern rising 3, B.A. Western 2½, Central Argentine ordinary and preference 1½ each, and B.A. and Pacific ¾. Leopoldina improved to 38½, San Paulo was 3 up at 184½ xd., and Mogiana bonds advanced 2.

Amongst Bank shares attention was mainly devoted to the South American group, London and Brazilian being lifted to 25, while River Plate rose to 40, and British of South America to 18½. Union of Australia and London of Australia were both ½ better, and Imperial of Persia also rose that fraction, but Hongkong and Shanghai fell to 80½. In the London group National Provincial issues reacted a little and London Joint Stock were ½ down, but Barclay "B" and Parr's both improved ½. P. and O. deferred and Royal Mail were both dealt in pretty freely and closed 2 higher, while Cunards were lifted to 79s. on the arrangement with the Commonwealth and Dominion Line, and there was some good buying of Court Line which put the price up to 33s. 9d. Brazilian Traction shares improved on American buying, and touched 64½, but relapsed on profit-taking to 63½. Cities Services ordinary showed a sensational jump of some 65 points to 266, which was entirely due to New York, as business in them here is very small. Hudson's Bay shares were bought and rose to 64½, and Forestal Land, although a shade below the best at the end, were still up on the week, while Duff Development and Niger both hardened a little. A little spurt of activity developed in Brunner, Mond and Castner-Kellner Alkali on the agreement announced in the end of last week, and both finished higher. Bell's Asbestos met with support, and British Oil Cake were

also in demand. Armament and Engineering things were generally quiet, but Pease and Partners ordinary and deferred improved on the declaration of a final dividend, making a total distribution of 15 per cent. for the year, as compared with 10 per cent., and support was also forthcoming for Projectiles and Thornycroft, but the Rhymney dividend of 5 per cent., as against nothing a year ago, had no effect on the price.

	Last	This		Last	This
	Week	Week		Week	Week
Consols.....	57½	57½	N.S.W. 4½% 1922-7	94½	95½
War Loan 3½%.....	87½	88½	" 5% 1921-3	99½	100½
India 3%.....	94½	95½	New Zealand 4%.....	85½	86
Canada 4%, 1940-60	80½	80½	Queensland 4%.....	80	80½
" 4%, 1920-5	80½	82½	" 4½% new.....	95½	95½
N.B.W. 4½% 5 yr. b	94½	94½	Union of S. Africa 4½%	93½	93½
Belgian 3%.....	60½	60½	" 1920-5	94½	94½
Brazil, 1913	61½	62½	Victoria 4½% 1920-5	94½	94½
" New Funding.....	76½	77	Westn. Aus. 4%.....	80	80½
Chinese 1896	90½	90½	French War Loan, 5%	85½x	85½x
" 1913	73	73	Japan 4½% (1st)	91½	91½
Egypt Unified 4%.....	76	76	" (2nd)	91½	91½
Brighton defd.	60½	60½	Russia 4%.....	74	74½
Caledonian defd.	9½	9½	" 4½%	83½	83½
Chatham ord.	73	71½	London and S.-W. dfd.	24	24
Gt. Central pfid.	15½	15½	" Do. new pf.	99	99
" dfd.	7½	7½	Metropolitan	25½	25½
Gt. Eastern	37	36½	" Do. 5% New pf.	91	91
Gt. Northern dfd.	37½	37½	Met. District	19½	19
Gt. Western	95½	95½	Midland dfd.	61	61½
Lancs. and Yorks.	71½	72	Nth. British dfd.	14½	15½
Canadian Pacific	182½	187½	Nth. Eastern	105½	105
Do. 6% Notes	107½	107½	Nth. Western	102½	103½
E. Indian Guar. 4½% debs.	91½x	91½x	Sth. Eastern dfd.	25½	25½
Grand Trunk ord.	108	11½	Chesapeake.....	65½	66½
" 3rd pf.	208	27½	Erie.....	39	41
Do. 5½% 3-yr. Notes	98½	98½	Milwaukee	100	103½
Do. 5½% 5-yr. "	98½	98½	N. Y. Central	110	111½
Atchison	108½	110	Southern	23½	24½
Baltimore	92½	94½	Southern Pacific	102½	103½x
Antofagasta dfd.	125	128	Union Pacific	141½	146½
" 6% Notes	100x	100½x	U. S. Steel	87½	89
Brazil Common	7	7	Cent. Argentine ord.	78½	80
B. A. & Pacific	45	46	" Do. 5% Notes ..	96½x	96½x
B. A. Gt. Southern	80	83	" Do. 6% " ..	100x	100½x
B. A. Western	83	85½	Leopoldina	37½	38½
Bank of Australasia.....	112½	112½	Mexican ord.	17½	17½
Barclay & Co. "A"	7½	7½	San Paulo (Brazilian) ..	181½x	184½
" "B"	10½	11	" United of Havana ..	81x	81x
Capital & Counties	22½	22½	London City & Midland..	7½	7½
Chartered of India	56½	57½	London County & West...	14½	14½
Hongkong & Shanghai ..	81½	80½	London Joint Stock.....	21½	21½
Lloyds	24½	24½	Nat. Prov. of Eng. (£10½ pd)	26½	26½
London & Provincial	16½	16½	" Do. (£12 pd) ..	31½	31½
London & S.W.	11½	11½	Parr's	28½	28½
Apollinaris ord.	1½	1½	Standard of S.A.	10½	10½
Armstrong, Whitworth..	36½	35½	Union & Smiths.....	23½	23½
Associated Cement	24½	37½	Forestal Land.....	55½	56½
Birmingham Small Arms	40½	41½	Furness, Withy.....	47½	48½
Borax dfd.	32½	32½	Hudson's Bay	6½	6½
Eovril	20½	20½	Imperial Tobacco pfid. ord	21½	21½
Brazil Traction	58½	63½	" Do. dfd. 'A' ..	33½	33½
British Amer. Tobacco ..	78½	82½	Kynochs	34½	34½
Brown (John), & Co.	32½	31½	Lever Bros. "C" pf.	21½	20½
Brunner, Mond	4½	4½	Lyons, J.	31½	31½
Cammell-Laird	5½	5½	Marconi	2½	2½
Castner-Kellner	37½	38½	Maypole Dairy dfd.	22½	22½
Coats	58½	57½	Mond Nickel ord.	37½	37½
Cunard	76½	79½	National Steam Car	15½	15½
Dennis Bros.	28½	28½	Pears, A. & F.	1½	1½
Dorman, Long	29½	28½	P. & O. dfd.	316	318
Eastmans	6½	6½	Royal Mail	106	108
English Sewing Cotton ..	35½	36½	South Durham Steel	29½	29½
Fine Cotton Spinners ..	27½	27½	Underground Inc. Bds. ..	87	86½
Anglo-Egyptian "B"	6½	6½	Vickers.....	34½	34½
Baku (10s.)	31½	210½	Mexican Eagle pf.	1½	1½
Burmah	4½	4½	North Caucasian	28½	29½
Lobitos	34½	34½	Roumanian Cons.	12½	12½
Maikop Combine (10s.) ..	2½	2½	Royal Dutch (100 gulden)	56½	56½
Maikop Pipeline	3½	3½	Suez (10/-)	58½	57½
Mexican Eagle	1½	1½	Ural Caspian	14½	14½
Anglo-Java Rub. (2/-) ..	4½	4½	" "	1½	1½
Anglo-Malay 2/-	11½	11½	Malayalam £1	31½	30½
Ayer Kuning £1	30½	30½	Merlimau 2/-	5½	5½
Bukit Mertajam 2/-	4½	4½	Pataling 2/-	34½	35½
Bukit Sembawang 2/- ..	3½	3½	Port Dickson 2/-	31½	31½
Carey United £1	36½	36½	Rubber Trust £1	22½	22½
Glen Bervie £1	46½	47½	Sapumalkande £1	23½	23½
Grand Central £1	26½	26½	Selangor United 2/- ..	2½	2½
Gula Kalumpung £1	29½	29½	Sialang £1	65½	66½
Highlands £1	52½	51½	Singapore Para 2/- ..	3½	3½
Java Para £1	25½	25½	Singapore United 2/- ..	3½	3½
Johore Rubber Lands £1 ..	25½	26½	Sungei Buaya £1	44½	46½
Langen Java £1	47½	47½	Taiping 2/-	3½	3½
Linggi 2/-	21½	22½	Tanjong Malim £1	25½	25½
London Asiatic 2/-	7½	6½	United Serdang 2/- ..	12½	12½
Malacca £1	4½	4½	United Temang 2/- ..	3½	3½
Abbottiakoon (10/-)	7½	7½	Vallambrosa 2/-	16½	16½
Brakpan	4	4	De Beers dfd. (£2 10s.) ..	10½	10½
Broken Hill Prop. (8/-) ..	60½	60½	East Rand	15½	15½
Cann & Motor	14½	14½	Gt. Boulder (2/-)	13½	13½
Central Mining (£12)	6½	6½	Meyer & Charlton	5½	5½
Chartered	11½	11½	Modder "B"	6½	6½
City Deep	38½	38½	" Do. Deep	6½	6½
Cons. Gold Fields	28½	27½	New Modder (£4)	16½	17
Cons. Langlaagte	32½	34½	Rand Mines (5/-)	38½	37½
Crown Mines (10/-)	24½	24½	Rio Tinto (£5)	64½	62
			Van Ryn Deep	38½	38½

Canadian descriptions were dull. South Metropolitan Gas and Gas Light and Coke both improved, and Imperial Continental Gas was marked up to 81, but finished at 80. British American Tobacco again came in for attention on the increased interim dividend, and rose to 82s., and there was again an inquiry for Gramophones which lifted the price to 26s.

A big business was done in "Shell" shares, and the price improved to 5½, while Royal Dutch, although less active, improved to 56½. North Caucasians were again in good demand and touched 30s., and New Schibafieff and Ural Caspian were both a shade harder, but Spies were dull.

Mexican Eagle issues met with a little inquiry, and the debentures rose to 92. Business in Rubber shares has been restricted by the absence of sellers, but prices continue very firm. United Suisa Betong were perhaps the most active, but Anglo-Malay, Linggi, Pataling, and Bukit Sembawang all came in for a good deal of attention. Dennistown hardened on the report, but Malayalam were dull, as the market considered the dividend disappointing. Java descriptions were again inquired for, and Anglo-Java, Kawie, Java Para, Langen and Batavia Plantations Investments all improved, while in Ceylon issues there was a good inquiry for Dalkeith and Anglo-Ceylons.

LONDON PRODUCE MARKETS.

SUGAR.—Quotations were kept at previous level during the week, and a good steady demand was in force. Stocks of raw descriptions in the three chief ports of the U.K. total 42,300 tons, against 124,000 same time last year. Cuban receipts came 73,600 tons, against 105,000.

COFFEE.—Supplies were quite moderate, and met a fair market, at about steady prices. After being quiet and weaker, the terminal section ruled steady. July done, 52s.; September, 52s. 9d. to 52s. 3d.; December, 53s. 9d. to 53s.

COCOA.—There was more tone about the auctions this week, prices for the main part being steady, and two-thirds of 10,000 bags catalogued were disposed of. Fine Trinidad sold, 90s.; Grenada ditto, 85s. to 86s.; Samoa, 88s. 6d.

TEA.—General stability predominated, recent rates being well maintained, as most qualities were well competed for. During the week 41,000 packages Indian, 21,100 packages Ceylon, and 1,900 packages Java were brought forward.

SPICE quiet all round, and prices weaker in the case of pepper. Black Singapore, July-September, steamer, sold, 7½d. to 7½d.; white ditto, value, 9½d.; and Muntok, 9½d. Fair Zanzibar cloves, spot, sold, 6½d. Tapioca and also sago met with only retail support.

RICE.—Spot parcels quietly steady, stringency of labour and difficulties to secure storage accommodation still hampering a free flow of trade. Forward positions reservedly offered, and comparatively dear.

FIBRES.—Manila hemp ruled rather unsettled, and light weekly receipts produced only temporary firmness. Business done in fair May-July, at £55; April-June at £54; and coarse, May-July, £51 10s. New Zealand nominal, with a lack of offers from the Dominion. Jute very quiet, and trade more or less nominal. Some business was recorded in native first marks, spot, Dundee, at £30. Calcutta entries for the half-month, 57,000 bales.

SHELLAC met a quiet sale. Forward T.N., August, sold 95s.

GAMBIER quiet. First marks, May-July sellers, 46s., c.f. and i. **RUBBER.**—Demand remained quiet, both spot and forward, though only moderate quantities continue to reach brokers' counters from time to time. Crepe, spot, sold, 2s. 9½d. to 2s. 8½d.; July-December, 2s. 10d. to 2s. 9d. Ribbed smoked sheet, spot, sold, 2s. 8½d. to 2s. 7½d. Fine hard Para, spot and near value, 2s. 9d.

COPRA.—Continued reserve on the part of sellers, and steady inquiries from Marseilles, led to a dearer market during the week.

METALS.—Copper: The standard market manifested quite an idle tone until last Wednesday, no sales whatever being registered, cash moving down to £132, three months to £131. A small business ensued on Thursday at a further recession, while values of these dates left off at £129 10s. and £128 respectively. Tin easier, and dealings moderate, selling desire being rather frequent until the middle of the week, closing, however, above the lowest, standard on spot at £192, and three months £192 10s. The market presented a rather firmer aspect at Thursday's session, sellers becoming more reserved, cash reaching £192 10s., and three months £192 15s. Lead easier. Soft foreign, May to August, £31 10s. Spelter lower forward; g.o.b., May, £95; August, £80. Quicksilver rules at £16 12s. 6d. to £16 15s.

CORN (Mark Lane).—Market movements more distinctly against sellers this week, the tone being extremely quiet, and prices of the principal staples, almost without exception, easier since last Monday. Wheat: English whites range up to 57s. 6d., and reds to 57s. per qr., 504 lbs., delivered. Of imported grades, No. 1 Northern Manitoba, 59s. 6d., ex ship, and 60s. 6d., landed. Flour: American first spring patents 48s. upwards, and Canadian export patents 46s. 6d. to 47s. 6d., both landed. Grinding barley, American, 44s., landed. Oats: La Plata, 33s. 3d. upwards, landed. Maize: La Plata (sound), 50s. 6d.; Egyptian, 50s. 6d.; and white flat South African (good), 51s. 6d., all landed.

COTTON (from our Manchester correspondent).—The market continues to present a rather healthier appearance, but there are still many irregularities, and in certain sections definite relief has not yet been obtained. Numerous operators, however, are of the opinion that lower prices are not likely to prevail in the near future, and there is a general desire to purchase any goods which are expected to be in demand before very long. Fluctuations have occurred in American cotton rates, but on balance there is not much change compared with a week ago. Advice relating to the new crop in the States are by no means all that could be desired, and it is feared that the yield will not be very large. More favourable news is now coming through relating to the Egyptian crop. The all-round inquiry in piece goods for export continues more encouraging. In certain sections, however, the offers put forward are still a long way below the requirements of makers. India has again provided a fairly healthy trade in light goods and miscellaneous cloths. In shirtings improved limits are coming through for Madras, and some sales are mentioned. Bids for Calcutta still lag behind. Odd lots have changed hands for

China in grey staples, but transactions of any weight are quite exceptional. Egypt, South America, and other minor outlets east and west have provided a fair amount of demand, and the turnover has not been altogether unimportant. Certain manufacturers have recently extended their engagements, and are now in a position to hold out for fuller rates. A rather slower feeling seems to show itself in home trade circles.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 26, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 14½, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cubes No. 1	2 7 13	2 7 13	Australian	11-3 7	11-3 7
Ditto, No. 2	2 6 7½	2 6 7½	Scoured Merino	7½-2 5	7½-2 5
Fine granulated	nom.	nom.	Scoured Cr'sab'd	1 3-2 0½	1 3-2 0½
Lyle's granulated	41 7½-42 13	41 7½-42 13	Greasy Merino	5-1 8	5-1 8
Foreign granulated, first marks	nom.	nom.	Greasy Crossbred	2 0-2 9	2 0-2 9
f.o.b., spot	nom.	nom.	New Zealand (scoured) Merino	2 0-2 9	2 0-2 9
German Cubes f.o.b.	nom.	nom.	Greasy Crossbred	1 2-1 8½	1 2-1 8½
French Cube	nom.	nom.	Cape snow white	4-2 10½	4-2 10½
Crystallised, West India	nom.	nom.	Indian rubber p. lb.		
Beet, 88% f.o.b.	nom.	nom.	Plantation, Spot	0 2 9½	0 2 8½
Tea —per lb., duty 17-1b.	s. d. s. d.	s. d. s. d.	Crepe		
Indian Pekoe	0 11½-1 13	0 11½-1 13	Coal —per ton.		
Broken	0 11½-1 2½	0 11½-1 13	Durham, best	nom.	nom.
Orange	0 11½-1 2	0 11½-1 13	Seconds	nom.	nom.
Broken	0 11½-1 2½	0 11½-1 2½	East Hartlepool	nom.	nom.
Pekoe Souchong	0 11½-1 2½	0 11½-1 2½	Seconds	nom.	nom.
Ceylon Pekoe	1 0-1 2½	1 0-1 2½	Steamers, best	55/	60 0
Broken	1 0-1 2½	1 0-1 2½	Seconds	50/	55/
Orange	1 0½-1 3	1 0½-1 4½	Lead —per ton.	£ s. d.	£ s. d.
Broken	1 0½-1 3½	1 0½-1 3½	English pig	33 5	33 0 0
Pekoe Souchong	1 0-1 0½	1 0-1 0½	Foreign soft	31 15	31 10 0
Cocoa —per cwt., duty 6d. per lb.	s. s.	s. s.	Quicksilver —per bottle firsthand	£168-£162	£168-£162
Trinidad—per cwt.	86 0-91 0	86 0-91 0	Tin —per ton		
Grenada	78 0-86 0	78 0-85 0	English Ingots	208-209	198-200
West Africa	74 0-78 0	74 0-78 0	Do. bars	209-210	199-201
Ceylon Plantation	78 0-95 0	78 0-95 0	Standard cash	£197 10 0	£193 0 0
Guayaquil Arriba	107 0-110 0	107 0-110 0	Fin Plates, per box	36/1-36/6	36/3-36/9
Coffee —per cwt., duty 42½ per cwt.			Copper —per ton.		
East India	65 0-95 0	65 0-95 0	English, Tough	nom.	nom.
Jamaica	58 0-120 6	58 0-120 6	per ton	nom.	nom.
Costa Rica	60 0-86 0	60 0-86 0	Best Selected	£157-£155	£149-£147
Provisions			Sheets	£174	£17
Butter, per cwt.			Standard	£137 10	£121 0 0
Australian finest	158/164	158/162	Jute —per ton.		
Irish Creameries	162/168	162/168	Native firsts for sh'pmt. May-June	£32 0 0	£33 10 0
Dutch ditto	nom.	nom.	Oil	£ s. d.	£ s. d.
Russian finest	130/138	130/138	Linseed, per ton.	£35½-£36	£36-£37
Normandy baskets	nom.	nom.	Rape, ref. English, barrels	£52-£53	£52-£53
Danish finest	170/174	172/174	Brown English, naked	£49 0 0	£49 0 0
Brittany rolls	14/6-17/6	14/6-17/6	Cott'n Seed, crude	£45 5 0	£45 5 0
Bacon —per cwt.			Ditto, refined	£49½-£55	£49½-£5
Irish	104 0-112 0	102 0-112 0	Petroleum Oil, per 8 lbs.	1/1	1/1
Continental	98 0-110 0	96 0-110 0	Water White	1/1	1/1
Canadian	94 0-100 0	92 0-100 0	Oil Seeds, Linseed		
American	84 0-91 0	82 0-90 0	Calcutta—per 410 lbs.	3 12 0	3 14 0
Hams —per cwt.			Rape, Guzerat	nom.	nom.
Irish	134/150	132/150	Iron —per ton		
Canadian	98/100	98 0-100 0	Cleveland Cash	nom.	nom.
American	70 0-92 0	69 0-100 0	Tobacco —duty, unmanufactured		
Cheese —per cwt.			5/6 to 6/24 per lb.		
Edam	nom.	nom.	Maryland & Ohio		
Canadian	116 0	108 0-110 0	per lb. bond	0 6-0 10	0 6-0 10
Gouda	nom.	nom.	Virginia leaf	0 5½-1 6	0 5½-1 6
English Cheddar	114 0-122 0	114 0-122 0	Kentucky leaf	0 6-0 10	0 6-0 10
Whits loaf	nom.	nom.	Latakia	0 4½-1 0	0 4½-1 0
New Zealand	113 0-115 0	112 0-114 0	Havana	1 0-6 0	1 0-6 0
Rice —per cwt.	s. d. s. d.	s. d. s. d.	Manila	0 6-2 0	0 6-2 0
Garden Siam	17 0-17 6	17 0-17 6	Cigars, duty 10/6 per lb.	2 0	2 0
spot	16 0-16 3	16 0-16 3	Timber —Wood.		
Rangoon 2 stars	16 0-16 3	16 0-16 3	Dantsig and Memel Fir, per load	130/-150/-	130/-150/-
Eggs —per 120.			Indian Teak	280/-600/-	280/-600/-
English	14 6-15 6	14 6-15 6	Flour —per sack.		
Irish	14 0-14 6	14 3-15 0	Town households, official	49/	48/
Danish	15 0-17 0	15 6-17 6	American, 1st patents	48/6 upds.	48/ upds.
Copra			Turpentine		
Malabar, London	34 5 0	35 0 0	American Spot	2 3 3	2 3 0
April-June	34 5 0	35 0 0	Spelter		
Ceylon, London	33 15 0	34 5 0	G.O.B. as to position	£95-£85	£90-£75
South Sea	32 10 0	33 5 0			
F.M.S. Straits	37 17 6	37 10 0			

American yarns for home use have been firm in quotation, the ups and downs in the raw material having very little effect upon the attitude of spinners. Engagements in several directions are now of a substantial character, and there is no pressure for fresh orders. Most of the business in shipping yarns has been for the Continent, and we are still waiting for better bids from India. Egyptian spinnings have moved off rather more freely, and producers as a body have recently strengthened their position.

Mr. A. L. Mohler has resigned his post of president of the Union Pacific Railroad.

Messrs. Drexel and Co. have purchased \$4,700,000 of 4½ per cent. Southern Railway equipment notes.

Ural Caspian Oil.—Total production week May 18, 143,700 poods (or 2,318 tons).

Critical Index to New Investments.

C. AND E. MORTON, LTD.

A good opportunity for acquiring a sound industrial security was afforded by the offer of 100,000 6 per cent. cumulative participating preference shares of £1 each by this company at £1 os. 6d. per share. The company in its present form has only been in existence since 1912, but the business dates back to 1854, and has always enjoyed a very high reputation, which has been well maintained since the change. Business has steadily expanded, and although the prosperity in the past two years has no doubt come to some extent from War Office and Admiralty contracts, the directors confidently expect that peace will bring a still further increase. The new shares form part of 200,000 authorised in March last, which rank *pari passu* with the existing preference shares. In addition to their fixed cumulative dividend of 6 per cent., they are entitled to a further 1 per cent. in any year in which the ordinary shares receive 10 per cent. As the company paid 15 per cent. on its ordinary shares for the first year of its existence and has since maintained a steady 17½ per cent., the preference shares have received this extra 1 per cent. regularly, and seem likely to continue to do so.

Tea, Oil and Rubber.

There has been some slight falling off in the demand for Rubber shares this week, but it is probably quite as much due to the scarcity of floating stock as to the slight decline in the price of the commodity. Holders are not throwing out their shares, and in many cases buyers find great difficulty in "getting on," so that they leave orders to be executed when the opportunity occurs. Now that Archangel is open it ought to be possible to meet Russian demands, and this will help to clear the stocks that have been accumulating recently. On the other hand, there has been some falling off in the demand from the United States, and home manufacturers are standing aloof till they see how the Compulsory Military Act is going to affect the available supply of labour. Meantime, the reports that are coming out are in nearly all cases most encouraging, and although it would be imprudent to count on the present price of rubber being maintained indefinitely after the war, there is an ample margin of profit for substantial dividends, allowing for the steadily increasing production, even if the selling value has to come down considerably.

Even in these days when company after company has issued reports showing that substantial progress was made last year, the United Sua Betong Rubber Estates stands out prominently. One of its estates only came into tapping towards the close of 1914, and the crop from the two properties for 1915 was estimated at 290,000 lbs., which was an increase of 179,000 lbs. on the previous year, but the actual outturn amounted to no less than 442,354 lbs. In spite of heavier freight and selling expenses, the "all-in" cost was reduced by 2.53d. to 1s. 2.77d., which was decidedly good considering the age of the trees, and at the same time the company was fortunate enough to secure an increase of 6.74d. to 2s. 9.16d. in the gross price. Nett profits consequently were £28,349 larger at £32,654, and after providing for debenture interest, which last year was charged to capital, £10,000 is transferred to reserve, compared with £4,510 written off preliminary expenses and underwriting commission on debentures a year ago, and the company enters the dividend-paying list with a distribution of 22½ per cent., leaving £1,654 more at £2,125 to be carried forward. During the year options at par were exercised over 6,200 shares of £1 each, making the paid-up capital £70,000, and since then further options over 9,908 shares have been exercised at a premium of 10s. per share, of which 9,723 shares rank for the final dividend of 15 per cent. just declared. Out of the proceeds of these shares £13,345 debentures have been purchased for cancellation, which will leave £46,655 outstanding. A further big increase in output is looked for on both

estates in 1916, and the crop is estimated at 800,000 lbs.

The three Dutch undertakings from which the Batavia Plantations Investments, Ltd., draws the greater part of its revenue did well in 1915, so far as increase in crop and reduction in "all-in" cost were concerned. Sale prices, however, were not so satisfactory, as against a rise of ¼d. at Kweeklust there were declines of 1½d. at Weltevreden and 4d. at Medansche; but, thanks to the larger outputs, the total income of the holding company for its year, which ends March 31, showed an improvement of £2,981 at £41,900. Including £6,064, or £4,657 more, brought in, the nett balance, after providing for administration charges and income-tax, was £4,833 up at £39,804. A year ago the directors announced that in future dividends would be paid less tax, but they have reconsidered their decision in view of the varying rates of tax imposed and the large amount of clerical work that would have been involved. They, however, again pay a dividend of 15 per cent., making the fourth year in succession for which that rate has been paid, but they point out that this is practically equivalent to 18 per cent., less tax. The distribution leaves £10,814, or £4,750 more, which is carried forward to meet the further increase in income-tax and any liability for excess profits duty. For the current year the crop from the three estates is estimated at 618,200 lbs., of which 118,404 lbs. had been harvested at the end of March, and as forward contracts have been made for 219,520 lbs. at an average of 3s. 5½d., the prospects are exceedingly good.

The Malayalam Rubber and Produce Co. had on the whole a very good year in 1915, thanks chiefly to the very satisfactory increase of 7.76d. to 2s. 9.32d. in the price realised for its rubber. A further 885 acres were brought into tapping, making 4,395 acres in bearing, or a little more than half the planted area, and the crop was 194,990 lbs. up at 725,686 lbs., but the cost, owing no doubt to the extension just mentioned, was only reduced by .48d. to 1s. 4.88d. Tea yielded 168,483 lbs. more at 1,429,500 lbs., but an improvement of 1.61d. to 10.93d. in price was neutralised by a rise of 1.71d. to 8.31d. in the "all-in" cost, while cardamoms were again a distinctly disappointing crop, the price having dropped by 10.06d. to 11.44d., while the cost was .46d. heavier at 2s. 5.55d. Nett profits, however, were £26,519 up at £57,201, and with £3,920 brought in, gave £61,121 or £22,086 more available, out of which £15,000, as against £10,000, is transferred to development reserve, and the dividend is increased from 5 per cent. to 8, leaving £6,121 or £2,201 more to be carried forward. Expenditure on development and on the purchase of new land amounted to £33,775, making a total of £476,369, but the depreciation allowances on buildings and machinery exceeded the year's outlay by £5,771, bringing the book value down to £67,075. Produce in hand is £23,116 up at £72,553, while, on the other hand, liabilities for drafts, &c., show an increase of £12,000 at £42,000, but current loans are £8,676 smaller at £7,824. For the current year the crops are estimated at 1,030,220 lbs. rubber, 1,610,650 lbs. tea, and 6,000 lbs. cardamoms.

The Rubber Estates of Krian is gradually "thinning out its trees, and removed 8,970 in 1915, but the crop nevertheless exceeded the estimate by nearly 15,000 lbs., and was 94,464 lbs. above the previous output. After providing £1,703 or £957 more for depreciation and adding £1,813 more at £3,204 brought in, the nett balance was £16,029 larger at £30,642. The dividend is increased from 5 per cent. to 12½ per cent., and £5,000 is transferred to reserve, compared with £2,500 to that fund and £2,500 written off preliminary expenses, leaving the balance carried forward £7,029 up at £10,642. A further 32 acres were planted during the year, completing all the available land except about seven acres at present leased out, and the outlay on development and maintenance amounted to £5,376. The output for 1916 is estimated at 400,000 lbs.

Further evidence of the recovery in the Scottish oil trade is afforded by the report of the Pumpherston Oil Co. for the year ended April 30. The cost of produc-

tion was heavier, but, thanks to better prices, the nett profits, including £16,784, or £1,337 more, brought forward, were £62,255 up at £151,711. Of this, £15,000 is again allowed for depreciation, but the outlay on improved plant written off is £3,306 larger at £5,157, and an extra £5,000 at £20,000 is transferred to improved plant account, making it £35,000. In addition, £10,000 is set aside for a reserve, compared with nothing a year ago, and the dividend on the ordinary shares is increased from 10 per cent. to 25 per cent., bringing it back to the level of two years ago, but it is this time to be paid less tax instead of tax free. A balance of £17,931, or £1,147, is then left to be carried forward. During the year £10,478 was spent on the erection of additional workmen's houses, but, on balance, property account has been reduced by £4,522 to £457,531. Debtors owe £7,748 more at £107,251, stocks are £1,740 up at £70,694, and cash has risen by £18,052 to £80,977, while creditors are only £5,102 higher at £102,772, and liabilities on loans show a decrease of £56,056 at £19,876.

EAST JAVA RUBBER.—During the past calendar year tapping was begun on the second estate belonging to this company, and the total output of rubber showed an increase of 99,476 lbs. at 116,305 lbs., for which an average price of 2s. 8.31d. was realised. The coffee crop was considerably larger than had been expected at 7,802 cwt., and the price rose by 7s. 4d. to £2 13s. 3d. per cwt. Receipts from all sources rose by £16,762 to £37,397, and the nett profits, including £1,617, or £452 less brought forward and £395 from profit on balance of 1914 produce sold, were £10,768 better at £21,332. Commissions and directors' extra fees absorb £1,818 more at £2,575, but nothing is written off, compared with £3,980 for capital expenditure a year ago, and the directors are therefore able to increase the dividend from 5 per cent. to 20, and still leave £3,012 or £1,395 more to be carried forward. The crops for 1916 are estimated at 267,700 lbs. rubber, and 5,893 cwt. coffee, and the latter has been sold forward in Java at a price equal to £3 15s. per cwt.

DENNISTOWN (KRIAN F.M.S.) RUBBER.—In the year ended December 31 a crop of 509,996 lbs. was obtained, as against an estimate of 455,000 lbs., and an output of 349,184 lbs. in the previous year. The directors do not follow the more general plan of giving the gross average price and the "all-in" cost, but show a nett price, after deducting freight, insurance, warehouse charges, brokerage, &c. This came to 2s. 6.71d., or an increase of 6.50d., while the f.o.b. cost, plus administration expenses in London, was 4.33d. down at 9.20d. Nett profits were £27,730 better at £47,386, out of which the dividend is increased from 11 per cent. to 20 per cent., £5,000, or £1,000 more, is transferred to general reserve, and the balance carried forward is increased by £13,596 to £17,790. The estimated output for 1916 is 580,500 lbs.

BATANG MALAKA RUBBER.—Good progress was made in 1915, a crop of 207,956 lbs. having been obtained, or 83,376 lbs. more than in the previous year, while the price was fully 4d. better at 2s. 6d. The "all-in" cost showed a reduction of only .57d. at 1s. 2.60d., but this was due to revenue having been debited for the first time with the upkeep of immature areas, which meant an addition of nearly 4d. per lb. Nett profits were £5,191 up at £10,245, and with £4,824 brought in gave £15,069, or £9,537 more, available. Of this £1,524 is written off for depreciation, compared with £708 a year ago, and the directors pay an initial dividend of 10 per cent., leaving £7,545, or £2,721 more, to be carried forward. During the year £8,000 debentures were paid off, leaving £2,000 outstanding, which it is proposed to redeem before the end of the current year. The crop for 1916 is estimated at 300,000 lbs.

THIRD MILE (F.M.S.) RUBBER.—Nett profits for 1915, after providing £1,422, or £118 less, for depreciation, were £16,071 up at £27,578, and £2,004 more at £5,104 was brought forward. The dividend is raised from 2½ per cent. to 30, less tax, and in order to provide for excess profits duty for two years, the balance carried forward is increased by £15,896 to £21,883. A crop of 345,767 lbs. was obtained, or 44,185 lbs. more than in the previous year, the f.o.b. cost of which, exclusive of depreciation, was 2.03d. down to 10.39d., while the nett price realised was 8.89d. better at 2s. 8.01d. The crop for the current year is estimated at 425,000 lbs.

TANGGA BATU RUBBER.—The crop for 1915 showed a small increase of 12,720 lbs. at 153,720 lbs., and the f.o.b. cost, before providing for depreciation, was reduced by 1.10d. to 11.02d. The average nett price was 5.82d. better at 2s. 6.06d., and the nett profits, after writing £425 off buildings, &c., were £4,445 larger at £10,600. Out of this a dividend of 25 per cent. is paid, as against 2½ per cent. a year ago, but the appropriation of £1,000 to development reserve is not repeated, and the balance carried forward is increased by £5,911 to £8,929 to provide for excess profits duty. The crop for the current year is estimated at 175,000 lbs.

KUALA PAHI RUBBER.—With a larger area in bearing in 1915 this company would seem to have definitely turned the corner. The crop was 48,464 lbs. up at 97,682 lbs., and the f.o.b. cost was reduced by 1.74d. to 1s. 0.28d., while a satisfactory nett price of 2s. 7.70d. was realised. After providing for debenture

interest and a proportion of the London expenses there was a profit of £6,738, or £6,039 more, from which is deducted the debit balance of £293 brought forward. Out of the nett surplus remaining £487 is written off for depreciation, £1,980 off preliminary expenses, and £1,196 off debenture issue expenses, and £1,000 is set aside for debenture redemption, leaving £1,781 to be carried forward. During the year £5,037 was spent on maintenance and development, bringing the cost up to £80,516, exclusive of buildings and machinery. On the other hand a further £7,887 was received on debentures, making the amount outstanding £20,000, and the bank loan of £3,000 was repaid. The crop for 1916 is estimated at 160,000 lbs. to cost 11½d. Singapore, and the company has been exceptionally fortunate in making forward contracts for 22 tons at 3s. 10d. London and nine tons at 3s. Singapore.

HOPE TEA.—Exceptionally good fortune attended the operations in 1915, an increase of 668,037 lbs. to 3,282,911 lbs. in the crop being accompanied by an advance of 1.43d. to 11.05d. in the price. Nett profits, including £2,284, or £1,472 less brought in, consequently showed the substantial improvement of £31,578 at £68,147, but the directors prefer to keep most of the gain in hand, and only raise the dividend by 8 per cent. to 40, which, however, is a comfortable enough return. After providing for income-tax £3,000 is set aside for a hail insurance fund compared with £2,500 transferred to block reserve a year ago, and £26,157, or £24,625 more, is carried forward, subject to excess profits tax. Current liabilities are £10,644 higher at £15,465, but the managing agents owe £15,708 as compared with £3,607 due to them a year ago, and produce in hand is valued at £75,971, or £28,117 more.

EASTERN ASSAM.—This big tea company did not benefit to the same extent as those producing cheaper teas from higher prices in 1915, its average being only .33d. up at 11.50d. Its crop, however, was 519,576 lbs. larger at 2,222,772 lbs., and as the cost per lb. was reduced by .98d. to 7.19d., the nett profits, including £3,533 more at £26,739 brought in, were £22,166 up at £66,747. Of this £7,500 or £4,944 more is set aside for income-tax, together with £12,143 for excess profits duty, and the dividend and bonus are then made up to 17½ per cent., as against 15 per cent. for the previous year, leaving £29,106 or £2,366 more to be carried forward.

ALLIANCE TEA OF CEYLON.—In 1915 this company not only secured an increase of 128,815 lbs. to 1,413,284 lbs. in its tea crop, but it also reaped a substantial benefit from an improvement of 1.53d. to 10.15d. in the nett price. The company has two estates under rubber alone, as well as one under both tea and rubber. The output from the former rose by 18,277 lbs. to 137,935 lbs., while the latter yielded 5,192 lbs. more at 26,492 lbs., and the average price realised for the whole amount was 7.07d. up at 2s. 6.32d. After providing for all charges and writing off £2,000, or double last year's amount, for depreciation, the nett profits, including £1,539 brought in, were £17,511 larger at £35,050, but of this £16,000 is set aside as excess profits duty reserve. The dividend is increased from 12 per cent. to 15, and, in addition, a bonus of 3 per cent. is paid, making 18 per cent. in all, but £3,000 less at £4,000 is transferred to general reserve, and £1,550 is carried forward.

NIRPUNZA RUBBER ESTATES.—The registered offices have been transferred to 23, Suffolk Street, Pall Mall, S.W., and the Indo-Malay and Colonial Agency have been appointed agents and secretaries upon the conclusion of arrangements, under which the Batavia Plantations Investments, Ltd., acquired a controlling interest in the company. The board has been re-constituted as follows:—Mr. G. St. Lawrence Mowbray (chairman), Mr. A. Comings Hide, Mr. Frederick Wm. Tazewell, and Mr. R. Norton-Dawson. Preparations are being made to start tapping, and the estimated crop for the current season is 25,000 lbs. of rubber. The planted area consists of 400 acres Hevea planted 1908-9, 300 acres Hevea planted 1910, and 320 acres Hevea planted 1911.

EAST MALAY COCONUT.—It is announced that an alteration has taken place in the control of this company's affairs, under which the necessary capital for properly developing the estate has been provided on very favourable terms by the Batavia Plantation Investments, Limited. A fresh board of directors has been appointed, consisting of Mr. G. St. Lawrence Mowbray (chairman), Mr. Ivon Cameron Fraser, Mr. Joseph Guy Hubback, and Mr. Horace Reginald Savory, and as the Indo-Malay and Colonial Agency, Ltd., have been appointed secretaries and agents in succession to Messrs. Taylor, Noble and Co., the registered offices have been transferred from 107, Fenchurch Street, E.C., to 23, Suffolk Street, Pall Mall, S.W. The annual general meeting was formally convened for December last (to comply with the requirements of the law), and adjourned without any business being transacted. It is proposed to hold the adjourned meeting in the course of next month, the accounts now being in course of preparation, and they will be sent out with the directors' report in due course.

INTERNATIONAL RUSSIAN OILFIELDS.—In their report for the year ended October 13 (September 30, O.S.) the directors state that the production from the well on plot 107, which was brought in on December 23, 1914, amounted to 118,912 poods, or 1,918 tons, of oil. The output was interrupted several times after March, 1915, owing to the collapse of the casing, but a new column of heavy pipe was inserted in the well with good effect in August last, and the directors have ordered a deep well pump, the delivery of which, however, has been delayed by the war. An agreement has been made with the Kern Oilfields of California, giving that company an option on seven plots, subject to its deepening the boring on one of them to

3,000 feet, or to oil in paying quantity, whichever shall first happen, this company to receive a royalty on all oil produced.

DORANAKANDE RUBBER.—In the year ended December 31 a crop of 174,073 lbs., or 34,641 lbs. more, was obtained, and the "all-in" cost was reduced by 3.67d. to rs. 2.30d., a very satisfactory figure for such a young producer. At the same time, the price realised was 7.44d. better at 2s. 8.51d., with the result that net profits rose by £8,340 to £12,523. To this is added £10,748, or £4,183 more, brought in, giving a total of £23,271, out of which a dividend of 8 per cent. is paid, £10,000 is transferred to development reserve, and £5,897 carried forward. A crop of 210,000 lbs. is expected in the current year, and forward sales have been made of 6 tons crêpe rubber at 2s. 6d.

PUNDALOA TEA OF CEYLON.—The crop of 1,136,393 lbs. secured in 1915 was the second largest in this company's history, and the improvement was accompanied by an advance of 2.41d. to 11.82d. in the gross price. Expenditure on the estates was abnormally heavy, and was further increased by the export duty of 4d. per lb. levied in Ceylon since October, while freight and insurance charges took nearly £4,750 more than in a normal year. Including £1,670 brought in, however, the disposable surplus was £5,853 up at £17,658, and after writing off £2,500, or £1,000 more, for depreciation, together with £295 more at £605 off investments, the dividend is raised from 10 per cent. to 12 per cent., or the level of two years ago, and £2,764 more at £4,434 is carried forward.

AIBHEEL TEA.—In October last this company increased its capital to £27,000 by issuing 6,000 ordinary and 3,000 preference shares, on which it paid a bonus of 10s. per share out of the reserve fund. Except for a little damage by hail in April the season in 1915 was favourable, and the crop showed an increase of 199,585 lbs. at 630,207 lbs., while the price realised was 1.40d. better at 10.63d. Net profits rose by £5,761 to £11,073, out of which the dividend and bonus of 22½ per cent. on both preference and ordinary shares is repeated. These take rather more, owing to the new capital ranking, but an extra £1,000 at £2,000 is transferred to general reserve and £3,878 is carried forward, against £1,150 brought in. For the current year the crop is estimated at 584,000 lbs. at a cost of £14,600.

SAMPANG (JAVA) RUBBER.—In the year ended December 31 the directors charged two-thirds of estate general expenditure and the whole of the upkeep of buildings to revenue as against one-third only in 1914. In addition, half the cultivation cost of the 350 acres on which tapping was commenced was charged, with the result that the "all-in" cost showed an apparent increase of 2½d. at rs. 3½d. The net price realised, however, was 8½d. better at 2s. 6½d., and after writing off £800, or £300 more, from balance of loss on the sale of Tjimangsod estate, the profits of the Java working company were £4,349 up at £8,004. With £184 brought in this company had £7,279, or £4,240 more, at its disposal, and the dividend is increased from 3½ per cent. to 8, leaving £1,439 to be carried forward.

MALAYSIA RUBBER.—Although the crop for 1915 fell short of the estimate by 14,500 lbs., it exceeded the previous year's output by 90,651 lbs. at 260,504 lbs. The price was 5.08d. better at 2s. 5.9d., and as the "all-in" cost was reduced by 5.57d. to rs. 5.8d., the net profits showed an improvement of £11,944 at £12,737. With £7,780 brought in, the disposable total is £20,518, of which £10,000 is transferred to a general reserve and £1,725 to a debenture redemption fund. After an absence since 1912, when it paid 15 per cent., the company returns to the dividend-paying list, with a distribution of 22½ per cent., which leaves £2,043, or £5,738 less, to be carried forward.

HIDDEN STREAMS RUBBER.—The crop for 1915 was considerably in excess of the estimate, and 26,526 lbs. more than in the previous year, while the price improved by 5½d. to 2s. 8d. Net profits, including £995 brought in, were £10,390 better at £13,185, and in addition to increasing the dividend from 7½ per cent. to 25, the directors transfer £2,000 to reserve, against nothing last time, and carry forward £5,185, or £4,190 more. The output for the current year is estimated at 190,000 lbs.

CEYLON PROPRIETARY TEA.—An increase of 171,167 lbs. in the output of tea in 1915 was accompanied by a rise of 2.07d. to 11.10d. in the price, while rubber yielded 23,977 lbs. more, and realised 8.11d. more at 2s. 10½d. Including £1,590 brought in, the net profits were £13,565 up at £26,861, out of which the dividend on the ordinary shares is raised from 10 per cent. to 15, £2,000 as against £500 is written off for depreciation, and an extra £400 at £700 is contributed to the staff pension fund, leaving £8,855 or £7,265 more to be carried forward. Owing to drought in the early part of the year the prospects for 1916 are not so favourable, and the crops are estimated at 1,080,000 lbs. tea, and 110,000 lbs. rubber.

SYLHET TEA.—Although the first half of the 1915 season was somewhat unfavourable conditions improved after heavy floods in June and July, and the total crop for the year was 27,000 lbs. larger. The quality showed a marked improvement, and with markets good the price realised rose by 1.38d. to 9.96d. Net profits were £745 up at £2,884, and the dividend is raised from 12 per cent. to 14, leaving £2,930 to be carried forward, as against £2,664 brought in. The crop for the current year is estimated at 260,000 lbs. to cost in London £7,200.

BEVERLEY TEA AND RUBBER.—No benefit was derived by this company in the year ended December 31 from the better market for tea as a gain of .79d. to 9.11d. in the gross price was more than offset by a reduction of 15,605 lbs. in the output and a rise of 1.64d. to 8.36d. in the "all-in" cost. Rubber, however, yielded 19,770 lbs. more, and although the cost was a trifle of .35d. up at rs. 4.38d. the gross price was 7.39d. up at 2s. 7.39d. Net profits consequently showed an improvement of £2,066 at £4,216, and the nett balance after adding £510 brought in and

writing another £1,086 off preliminary expenses was £1,281 better at £3,640. Out of this a dividend of 2d. per 2s. share is paid, as against 5 per cent. for 1914, and £724, or £114 more, is carried forward.

DIVIDENDS ANNOUNCED.

Adelaide Electric Supply.—Interim on the ordinary at the rate of 10 per cent. per annum, free tax, payable June 1, in respect of half-year ended Feb. 29, same as a year ago.

Alianza Company.—5s. per share, free tax, for year ended Dec. 31, payable June 9, same as for 1914.

American Freehold Land Mortgage of London.—Final for year ended March 31 of 5 per cent., with a bonus of 5 per cent., making 15 per cent. for year, same as a year ago.

Bombay Electric Supply and Tramways.—On the ordinary at the rate of 7 per cent., tax free, for year ended Dec. 31, payable July 20, against 6 per cent., tax free, for 1914.

Burmah Oil.—Final of 1s. 6d. on the ordinary, making 15 per cent. and a bonus of 2s. 6d. per share, tax free; profit, £1,413,170, out of which the directors have allotted £590,000 to depreciation, £80,000 to field reserve, £20,000 to insurance reserve, £100,000 to general reserve, and carry forward £119,495.

Cassel Cyanide.—Interim of 1s. per share, less tax, against 9d. per share last year.

Cities Service Company.—At a meeting of the board held in New York, the following dividend on the common stock was decided upon:—In addition to the regular annual dividend of 6 per cent. cash, beginning Aug. 1, payable ½ per cent. monthly as heretofore announced, the company will also pay a dividend of 2 per cent. in common stock on Sept. 1 next in respect of 1915, and an additional 4 per cent. in common stock on Dec. 1 next in respect of 1916.

Dominion Bank.—Usual quarterly of 3 per cent., payable July 1. **Farnham United Breweries.**—Interim on the ordinary for half-year ended Mar. 31 at the rate of 4 per cent. per annum, free tax, same as a year ago, payable June 30.

Great Boulder Proprietary Gold.—Interim of 9d. per share, less tax, payable June 22, same as a year ago.

Henry Clay and Bock and Co.—36 per cent. on the preference, being in respect of the 8 per cent. dividend for the four and a-half years from Jan. 1, 1910, to June 30, 1914, payable May 31.

Indian and General Investment Trust.—Final on the deferred at the rate of 9 per cent. per annum for half-year to April 30, making 7½ per cent. for the year, against 7 per cent.

Jetinga Valley Tea.—Final of 5 per cent. (making 10 per cent. for the year) and a bonus of 5 per cent. (both free tax) on the ordinary for 1915, same as for 1914, but bonus was 2½ per cent.

Lancashire Dynamo and Motor.—Final of 5 per cent. actual, making 12½ for the year; to reserve, £14,992; forward, £1,450.

London and River Plate Bank.—Interim of 6 per cent. (18s. per share) for half-year ended March 31 last, less tax, payable June 16, same as a year ago.

Madras and Southern Mahratta Railway.—1½ per cent. in addition to the guaranteed interest at the rate of 3½ per cent. per annum, making 3½ per cent. for the half-year, less tax; the distribution in July will thus be 3½ per cent., making a total of 5½ per cent. for the year, less tax, against 5½ per cent. for the preceding year, payable July 1.

Nalder and Collyer's Brewery.—Further on the ordinary for year to March 25 of 10 per cent., making 15 per cent. for the year, same as last year; forward £28,155, against £19,675; a year ago £5,000 was placed to a reserve fund.

New Zealand Loan and Mercantile Agency.—Interim of 2½ per cent., less tax, on account of year ending June 30 on the ordinary, payable June 16, same as a year ago.

Pease and Partners.—Final on the ordinary and deferred of 22s. per share, making 15 per cent. for the year on both classes of shares, against 10 per cent.

Ribu Rubber.—A final of 20 per cent. for last year and an interim of 5 per cent. for current year were paid on May 17.

Rubberine.—Final for 1915 of 2½ per cent., making 10 per cent. for the year.

Sons of Gwalia.—Interim at the rate of 6d. per share, less tax, payable June 30, same as last year.

South Australian Co.—Final of 30s. per share, to be paid July 15, free tax, and a bonus of 20s. per share, same as last year.

Tebrau Rubber.—Interim of 10 per cent., less tax. No interim was paid last year.

Thornton-Smith.—5 per cent. on the ordinary for year ended March 31 last, payable June 1, against 7½ per cent.

Union-Castle Mail Steamship.—4 per cent. on the ordinary (free tax), making 7 per cent. for 1915, against 6½ per cent.

Utah Apex.—25 cents, payable July 1. The preceding dividend paid on April 1 was 12½ cents.

Uva Rubber.—Final of 15 per cent. for last year.

William Fison and Co.—Interim at the rate of 4 per cent. per annum on the ordinary for half-year to April 30.

Zinc Corporation.—2s. per share on the preference, being final instalment of the fixed preferential dividend of 20 per cent. for 1915, payable July 1 next (less tax at 2s. 8d.).

BALANCE SHEET FACTS.

ARMY AND NAVY AUXILIARY CO-OPERATIVE SUPPLY, LTD.—Trading profits for the year ended February 25 were £12,780 down at £103,729, but miscellaneous receipts rose by £3,388 to £6,737, and working expenses were reduced by £3,095 to £63,516. The allowances for depreciation of premises, temporary investments, &c., were also smaller, so that the nett

profit, including £584 less at £25,142 brought in, was only £4,399 lower at £25,963. The dividend is maintained at 10s. per share, and £1,200 is again transferred to debenture redemption fund, but income tax required an extra £2,551, so that the balance carried forward is £7,617 down at £17,534. Nothing in the balance-sheet calls for special mention.

COLONIAL AND UNITED STATES MORTGAGE CO., LTD.—Altogether the profit for the year ended March 31 last was £34,117, including £2,756 brought forward. This is £3,766 less than the profit of the previous year, but only £535 of this decrease arises through the operations of last year. The shareholders get 15 per cent., compared with 13 for the previous year, and £5,572 will remain to be carried forward, or £2,711 more than was brought in. This time nothing whatever is added to the reserve against £10,000 a year ago. The directors explain that as the reserve now amounts to £170,000, which is equal to the paid-up capital, they think it unnecessary to add to it. Instead, £5,200 has been devoted to meet further depreciation in the market value of securities representing this reserve, and so long as the money is laid by there can be no fault to find. Besides the share capital the company owes £371,072 on loan, but that is £51,653 less than a year ago, and the book value of the mortgages held by it shows a reduction of £95,447 at £455,501. Against that decline, however, there is £59,290 of new assets in the form of temporary investments in British Government securities.

COMMERCIAL BANK OF LONDON, LTD.—During the year ended March 31 the directors continued their policy of reducing the commitments and strengthening the financial position. This necessitated the realisation of certain investments at a loss, and as in addition business was again adversely affected by the war, the gross profits show a decrease of £1,264 at £6,743. Expenses took £855 less at £4,078, and after providing for income-tax there was a nett balance of £1,834 or £523 less, which is added to the £1,072 brought in, and carried forward. Liabilities for loans against bills receivable and investments are £199,160 down at £137,858 against decreases of £132,534 to £219,850 in investments, £11,571 to £32,974 in loans and advances, and £54,723 to £55,519 in bills receivable. Current and fixed deposits are £6,452 lower at £5,450, while cash is £3,361 down at £19,276, and sundry debtors owe £2,893 less at £146.

H. H. AND S. BUDGETT AND CO., LTD.—Profit for the year closed March 4 was £31,806, including £4,702 brought forward. The balance forward was £2,839 up and the total increase £285, from which it is to be inferred that last year's business was not so profitable. Then £5,648, or £1,064 less, was required for interest, bonus fund, trade subscriptions, income-tax, &c. The ordinary shares again get their dividend of 12½ per cent., and the directors set aside £10,000 to meet the excess profits duty liability, but place only £5,000 as against £10,000 to the reserve fund, making it £20,000. The accounts look quite healthy, but the nett value of premises, plant, goodwill, &c., is up £7,477 to £84,351, and debtors owe £8,444 more at £79,682, while creditors are owed £15,255 more at £40,696, and there is £7,201 more due on bills payable, making the total floating indebtedness of the business about £60,000. There is, however, a decrease of £5,338 in the amount due on deposits, loans from bankers, &c., bringing it down to £27,301.

LAGUNAS NITRATE CO., LTD.—Covering the year 1915, this company's accounts show a gross profit only £1,472 less at £26,360, of which £2,595 came from interest. The shareholders are to get a dividend of 2s. per £5, tax free, and that will leave £1,705 to be carried forward, or £1,775 less than was brought in. The oficina was reopened in August last, and the whole of this year's output has been sold at remunerative prices, which is good news, giving a promise of better things to be shown this time next year. Investments stand in the books at £84,780, an increase of £20,535 on the figure of a year ago, and the prices ruling on December 31 last show a depreciation of only about £1,600 on this, which is very satisfactory. Cash is £27,112 smaller, but still amounts to £15,348.

LAND MORTGAGE BANK OF TEXAS, LTD.—Revenue for the year ended March 31 last declined £464 to £24,545. Altogether there is £56,175 at the credit of the profit and loss, thanks to £33,395 brought forward, and the dividend is again made up to 11¼ per cent. for the year, of which an interim 5 per cent. was paid in December last. A balance of £36,275 will remain to be carried forward, which is £2,880 more than the balance brought in, and the directors recommend that this should be carried to the contingency fund against depreciation in investments. After writing £3,012 off as cost of the conversion of Consols into 4½ per cent. War stock, the fund will stand at £3,190. Changes in the balance-sheet are few and insignificant, the most important being a decline of £27,282 in the book value of the loans on mortgages, bringing the total down to £590,919. Against that decline, however, there is £35,571 laid by in £37,000 worth of Treasury bills, so the position looks satisfactory.

PROVINCE OF BUENOS AYRES WATERWORKS CO., LTD.—Here we have a report for six months instead of a year, and can only mention the fact that the revenue was £16,955. Adding the £8,262 brought forward, there is £25,217 available, out of which £2,500 is placed to the amortisation fund and £500 to the reserve, as well as £2,000 written off expenses and issues of capital, while the ordinary "A" shares get a dividend of 3 per cent. for the six months ended December 31. It is stated in the report that the construction of the new elevated steel tank has made satisfactory progress, and that the whole of the steel work of the tower has been shipped and the work of erection now going on. And that is surely good news, looking at the position and engagements of the steel trade. The supply

of water was successfully maintained in all the company's districts, notwithstanding the excessive heat of the late Argentine summer. Registered note certificates to the amount of £2,000 were sold last year, making the total outstanding £19,600, and the Treasury has authorised emissions up to £60,000 in all. Everything has been kept efficient out of revenue.

VAN DIEMEN'S LAND CO.—Including £760 or £539 more brought forward; the revenue for 1915 was £3,964 up at £21,598, the increase being almost entirely in rents and interest receipts. Federal and State taxes took an extra £1,404 at £10,675, and after providing for other charges the nett surplus was £2,749 better at £7,258, out of which a dividend of 12s. 6d. per £22 share is paid, compared with 7s. 6d. last year, and £1,008 is carried forward. Land sales produced £43,944 or £678 less, and property account is £13,702 down at £54,943, while the amount outstanding on land sales has risen by £30,853 to £195,619, of which £153,981 is secured by mortgages, and, on the other hand, liabilities for uncompleted sales are £20,790 up at £45,207.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1916, and May 20, 1916:—

	Estimate for the Year 1916-1917.	Total Receipts into the Exchequer from April 1, 1916, to May 20, 1916.	Total Receipts into the Exchequer from April 1, 1915, to May 22, 1915.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	23,111,065	81,898,728
Bank of Ireland	—	463,941	1,552,224
REVENUE.		25,575,006	83,450,952
Customs	—	8,407,000	6,841,000
Excise	—	7,417,000	9,320,000
Estate, &c., Duties	—	4,424,000	5,860,000
Stamps	—	1,049,000	799,000
Land Tax and House Duty ..	—	270,000	280,000
Property and Income Tax and Super Tax	—	12,429,000	9,134,000
Excess Profits Duty	—	1,302,000	—
Land Value Duties	—	40,000	30,000
Post Office	—	3,550,000	3,270,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal Shares and Sundry Loans..	—	530	5,000
Miscellaneous	—	1,008,759	515,664
Revenue	—	39,947,289	36,153,064
Total, including Balance		65,522,295	119,604,916
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	550,000	120,000
For War Loan, 1925-1928	—	—	35,300,000
For 3½ Exchequer Bonds, 1920	—	—	242,345
For 5½ Exchequer Bonds, 1920	—	59,423,000	—
For other Debt created under the War Loan Act, 1915	—	11,250,000	—
Temporary Advances—			
Ways and Means (including Treasury Bills) £139,180,000 in 1916-1917 and £141,476,000 in 1915-1916	—	147,189,000	141,476,000
Total		283,934,295	296,743,261

	Estimate for the Year 1916-1917.	Total Issues out of the Exchequer to meet payments from April 1, 1916, to May 20, 1916.	Total Issues out of the Exchequer to meet payments from April 1, 1915, to May 22, 1915.
EXPENDITURE AND OTHER ISSUES.			
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	—	5,467,921	6,610,024
Interest, &c., on War Debt ..	—	5,901,884	336,656
Road Improvement Fund	—	—	167,254
Payments to Local Taxation Accounts, &c.	—	450,380	450,380
Other Consolidated Fund Services	—	236,861	337,944
Supply Services	—	186,089,500	126,343,329
Expenditure	—	193,146,546	134,265,587
OTHER ISSUES.			
For Advances for Bullion	—	670,000	100,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	30,457	30,457
For Treasury Bills (nett amount)	—	44,763,000	25,798,000
For Exchequer Bonds issued under the War Loan (Redemption) Act, 1910	—	—	16,395,500
Under Telegraph (Money) Act, 1913	—	80,000	450,000
Under Post Office (London) Railway Act, 1913	—	50,000	—
Under Housing Act, 1914	—	—	250,000
Old Sinking Fund, 1907-8 issued under Section 9 of the Finance Act, 1907	—	10,000	27,000
Old Sinking Fund—1910-1911—			
Issued under the Finance Act, 1911—			
Section 16 (1) (b)	—	26,000	30,000
Temporary Advances repaid—Ways and Means		3,000,000	—
		246,767,003	177,346,544
Balances in Exchequer—	1916. May 20.	1915. May 22.	
Bank of England	35,957,576	117,852,783	
Bank of Ireland	1,209,716	1,543,931	
Total	37,167,292	119,396,717	
		283,934,295	296,743,261

MEMO.—Treasury Bills outstanding on May 20, 1916 £660,698,000.
* Includes £300,000 the proceeds of which were not carried to the Exchequer within the period of the Account.
Treasury, May 22, 1916.

Lord Rhondda has retired from the board of the Ebbw Vale Steel, Iron and Coal Co., Ltd.

What Balance Sheets Tell.

WHITEAWAY, LAIDLAW AND CO., LTD.

Profit rose £23,025 to £131,577 for the year ended February 29 last. Shareholders in this prosperous drapery and general merchants' business are therefore to get their dividend of 10 per cent. tax free, and can feel comfortable about the future since £15,483 more at £24,712 is carried to the reserve, making it £125,000. An extra £500 at £1,500 is also assigned to the employees' provident fund, and the balance of £27,116 left to carry forward will still be £15,644 better. A year ago £1,500 was set aside for contingent loss on Continental goods in transit on enemy ships, but whether that was needed or not the accounts do not indicate. So far as they go, however, they are satisfactory enough. The stock-in-trade has been certified by the managing directors at £457,342, which is an increase of £14,684 on the year. The value of the freehold and leasehold premises has also risen by a net amount of £20,467 to £392,422, and cash is £22,980 up at £49,048. Creditors, including depositors to whom are due £37,900, show an increase of £24,680 at £155,693.

W. P. LOWRIE AND CO., LTD.

Whatever the Ministry of Munitions may have determined to do in the way of stopping the drink traffic, this firm of distillers did remarkably well in its year ending March 31. Profit was £132,708, as against £72,034 for the six months preceding. Two years ago the profit for the year closed September 30 was £111,179. It is to be inferred, therefore, that the higher taxation has not diminished the chance of securing a profit. At any rate, the directors of this company give the shareholders 25 per cent. for the year, or £1 15s. per share, which compares with 15s. per share dividend and bonus of 20s. for the preceding six months. All stocks are taken at cost price, and on that basis the entire property, including stock-in-trade, buildings, plant, machinery, tools and office furniture, now stands at £1,311,369, or £146,376 more than a year ago. Goodwill remains outside this at £80,000. Cash is £50,596 up at £56,196, and sundry debtors £52,551 down at £316,540. Investments are rigid at £55,856. The reserve fund is now £145,000, thanks to the £10,000 added to it from last year's profits, and in addition £30,000 has been put aside as provision against excess profits duty, all which looks healthy enough.

PARK GATE IRON AND STEEL CO., LTD.

War work came to the help of this undertaking in the year ended March 31, and its output of steel was the largest in its history. The declines in net profits of £34,526 a year ago and £49,606 for 1913-14 have consequently been followed by an improvement of £48,701 to £127,344, but these figures do not give the whole story, as provision was first made for war taxation. Including £3,056 or £8,537 less brought forward, the amount available was £40,344 up at £130,400, and in addition to increasing the dividend from 12½ per cent. to 17½ per cent. the directors set aside an extra £10,000 at £35,000 for reserve, and write off £20,000 as against £12,000 for depreciation, leaving £5,400 or £2,344 more to be carried forward. Property account, before deducting the present provision out of revenue, is £11,719 down at £367,009, and stocks have been reduced by £38,778 to £89,505, but debtors owe £62,205 more at £158,119, and cash is £75,417 up at £138,938. On the other hand, current liabilities, which include the provision for war taxation, have risen by £109,337 to £223,171.

CITY OF LONDON REAL PROPERTY CO., LTD.

The results obtained by this company in its financial year ended April 12 are an indication of the success with which businesses in the City have come through the abnormal conditions caused by the war. After providing for fixed charges the net revenue amounted to £143,383, or only £113 less than for the preceding 12 months, but as a smaller balance was brought in the divisible total was £1,929 down at £180,824. The dividend on the ordinary shares is maintained at 13 per cent., and although the appropriation to reserve is reduced by £10,000 to £25,000, the cut is only made to permit of the transfer of £10,000 to the insurance fund. Suspense account is credited with only £2,859 as against £6,548, and the balance carried forward is increased by £1,760 to £39,201. Additions to the property account, less cost of two small leaseholds sold and £5,077 written off out of the sinking fund, amounted to £14,517, making a total of £2,579,554. Loans and temporary advances are £6,360 down at £152,376, but cash is £7,036 up at £55,652, while, on the other hand, current liabilities have been reduced by £23,587 to £462,484. Reserves of all kinds now stand at £771,384, or an increase of £37,165.

BOLANDS, LTD.

No mention is made in the report of this Dublin business of bakers and millers for the 12 months ended March 25 of any outlay on maintenance of premises and plant, compared with £3,174 a year ago, but this may be due to an alteration in the method of presenting the accounts. Taking that for granted, the nett profits show a decrease of £1,769 at £19,276, but £2,232 more at £5,487 was brought forward, so that the divisible total of £24,763 was a trifle better. Last year's appropriation of £1,217 for replacement of machinery is not repeated, and the directors increase the dividend from 5 per cent. to 5½, but as they pay it less tax instead of tax free, they are able to transfer an additional £1,500 at £5,000 to reserve, and still have £1,186 more at £6,673 to carry forward. With regard to the recent outbreak in the city, the directors make the satisfactory statement that, apart from the necessary interruption of working for 10 days by the seizure and occupation of the manufacturing pre-

mises, the company suffered no material loss. The damage done to the buildings by shelling is slight, and the machinery and plant, as well as the stock and other contents, are totally uninjured.

WOULDHAM CEMENT CO., LTD.

The bad times of which this company was beginning to feel the effect in the latter part of 1914 became much more accentuated during the year ended December 31. On the one hand, sales of cement were considerably reduced by the restriction of work in the building and construction trades, while on the other the cost of production was increased by the high prices ruling for materials and fuel. Profits consequently fell off by £34,543 to £16,176, and although £10,500 more at £15,785 was brought forward, the ordinary shares, which last year received an increase of 5 per cent. to 12½ per cent. in their dividend, now have to go without a distribution. The dividends on the preference shares are met, but only £4,500 is transferred to depreciation account, as against £8,000 a year ago, and the balance carried forward is reduced by £1,793 to £13,992. Property account shows a further reduction of £4,030 at £521,476, while investments have been increased by £8,640 to £15,765. Stocks are £5,777 up at £35,789, but debtors owe £13,694 less at £12,492, and cash and bills have dropped by £16,208 to £29,430. On the other hand, certificates of indebtedness are £4,073 down at £1,216, and current liabilities £2,400 down at £13,977.

AGUAS BLANCAS NITRATE CO., LTD.

The accounts cover the year 1915, but work went on for only about seven and a-half months of the year, or a fortnight longer than in 1914. Gross profit fell off £10,091 to £51,458, and expenses and interest rose £2,456 to £11,435, so that altogether the nett revenue of £40,022 shows a reduction of £12,547. Apparently the balance of £49,564 brought forward was £10,145 up, so that the £89,587 in all available is only £2,402 down, and as it cost £1,643 less to write off the balance of the debenture issue expenses, and as £3,000 instead of £5,000 was placed to reserve, raising that to £25,446, the directors had actually £1,218 more available for the shareholders at £67,792. Consequently, they are able to give them a final dividend of 5 per cent., making, with the interim 10 per cent. for the year, as against 6 per cent. paid for 1914, and the balance of £39,792 left will be only £9,772 less than that brought in. Bills payable have increased by £56,569 to £60,884, and sundry creditors, &c., are owed £3,074 more at £20,117, but amongst the assets are temporary investments entered at £20,000, bills receivable £4,000 up at £21,500, and nitrate in stock valued at £54,282, an increase of £40,705 on the year. Cash, however, is £16,964 lower at £29,235. The book value of the property is lessened by £15,600 of debentures redeemed last year, bringing the total down to £248,477.

BENGER'S FOOD, LTD.

Sales of this company's preparations again showed an increase in the year ended March 31, but the gain in this direction was offset by the heavier cost of production, and gross profits were a trifle lower at £56,159. Income-tax, too, absorbed £2,460 more at £6,172, and after providing for administration charges the nett profit was only £48,529, or a decrease of £2,700, and as £896 less at £7,546 was brought in, the divisible total was £3,596 down at £56,075. The directors, however, pay the usual dividend of 2s. 3d. per share on the ordinary shares, but transfer £2,500 less at £1,000 to reserve, and cut down the appropriation to advertising and extension of business account by £1,500 to £1,000, leaving a few hundreds more at £7,950 to be carried forward. Except for an increase of £8,908 to £190,882 in investments, the changes in the balance-sheet are very trifling. Goodwill stands at £377,630, out of a total capital of £400,000, and although a reserve of £165,000 has been accumulated, the company is heavily handicapped for the harder times which the directors foreshadow.

ELECTRIC CONSTRUCTION CO., LTD.—Nett profit for the year closed March 31 last was £7,992 up at £50,713. This is after allowing for £2,500 more at £7,500 for depreciation and after adding in the balance of £7,474 brought forward, which was £319 better. The dividend is increased by 1½ per cent. to 7½ per cent. for the year, and the reserve is raised to £50,000 by adding £12,664 to it out of profits. That is £4,738 less than the addition of the previous year, but still a handsome sum. The balance left to carry forward will then be £0,368 larger at £16,839, but that includes the assignment to meet excess profits duty and to other charges under the Munitions of War Act. The company's works have been a "controlled establishment" since August 18 last, and the accounts bear the marks of the change, but there is nothing in them to analyse.

HAVANA CIGAR AND TOBACCO FACTORIES, LTD.—Business was good in 1915, profit being £17,377 up at £105,265. In reality the increase was greater still, because the £984 brought forward was £6,274 down, so that the total increase in profits must have exceeded £23,600, and after deducting London expenses and the usual reserve for depreciation, the balance remaining to divide shows an increase of £16,009. Out of this all interest charges are met, and the dividend is made up to 25 per cent. for the year by final payment of 10 per cent., all tax free, and, after paying it, the balance of £3,971 left to carry forward will be £8,368 down. A year ago the dividend was only 15 per cent., but two years ago it was 20 per cent. The company is interested to the extent of £259,933 in the Henry Clay and Beck and Co., whose report was dealt with last week, an increase of £19,366 in the amount within the twelve months.

COMPANY MEETINGS.

EASTERN TELEGRAPH CO., LTD.

The eighty-fifth annual ordinary general meeting of the Eastern Telegraph Co., Ltd., was held on Wednesday last at Electra House, Finsbury Pavement, E.C., Sir John Wolfe Barry, K.C.B., the chairman of the company, presiding.

The secretary (Mr A. R. Hardie) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I presume, gentlemen, that you will take the report as read; it has been circulated. (Hear, hear.) It now becomes my duty to offer a few remarks on the report and accounts. When I had the pleasure of addressing you last year I stated that, owing to the abnormal conditions under which we had been working since war broke out, no useful purpose would be served by attempting to compare in detail the various items of receipts and expenditure. As, unfortunately, these conditions continue to prevail, I again propose to review the matter in a more general way. You have now had the accounts in your hands for some time, and have had the opportunity of considering them, and I feel sure that you will have come to the conclusion that the result of the year's operations is a remarkable one. The gross revenue for the year ended December 31, 1915, was in excess of any hitherto attained by the company, and amounted in round figures to £2,104,000, which shows an increase of £458,691, as compared with the preceding year. On the other hand, the total expenses were about £72,000 more than those for last year, which again were considerably higher than the total shown in normal times. Included in the present figures, however, is an amount of £36,642 for special payments to the staff and other expenses in connection with the war. The bulk of this in respect of the former is in recognition of the particularly onerous duties performed by the staff entailed by the war, and as an allowance towards meeting the exceptional conditions which prevail in various parts of the world served by our cable system. Last year the stockholders were good enough to approve of the action of the directors in contributing towards some of the principal patriotic war funds of Great Britain and our Allies. We have made some further contributions this year, which are included in the figure just quoted, and we have every confidence that this action will have the full and unanimous approval of the stockholders. (Hear, hear.) You will have noticed that the large sum of £307,037 appears in this year's expenses for income-tax payable in England and excess profits duty. Notwithstanding these heavy additional taxes and the increased expenses to which I have referred, the final amount available for distribution, after providing for interest on the 4 per cent. debenture stock and dividends on the 3½ per cent. preference stock, is £821,637, or £113,895 in excess of that for 1914. Under these favourable circumstances, therefore, the directors consider that they were fully justified in recommending the payment of a final dividend of 2½ per cent., making 6 per cent. for the year, as against 5 per cent. which has been paid for many years past, while maintaining the usual bonus of 2 per cent., making a total distribution of 8 per cent. for the year, free of income-tax. The sum of £460,000 has been transferred to the general reserve fund, and the balance proposed to be carried to the next account amounts to about £26,600.

I have referred at recent meetings to the renewal of some of our older sections of cable in the Red Sea, and to new cables which have been laid between Gibraltar and Alexandria and from Aden to Colombo. These operations have entailed a very large expenditure, amounting in the aggregate to nearly £1,400,000, and this sum has been charged against the general reserve fund during a period covering the last five years, the final instalment of £200,000 being included in the accounts now before you. Although it is difficult under the existing circumstances to obtain a reliable valuation of the reserve fund investments, it has been considered advisable, as a result of the approximate valuation made, to increase the provision for investment fluctuations, and a further sum of £125,000 has accordingly been taken from the general reserve fund for this purpose, making a total provision to date of £450,000. Notwithstanding the above-mentioned extensive withdrawals from the general reserve fund, I am pleased to say that this fund has been well maintained, and that the balance remaining is £1,805,945, or rather more than it was before the heavy withdrawals on account of the new cables, &c., to which I have referred. I think, therefore, it is a matter for mutual congratulation that this company has attained its present high position, for it is not only sound financially, but in other respects as well. I believe that at no period in its history has this company stood so well in the eyes of the Government and of the public as it does to-day. (Hear, hear.) The foresight exercised in laying additional cables to

provide in advance a margin of carrying capacity beyond our immediate requirements has stood us in good stead. It has enabled us to maintain an efficient system for the Government, and, subject to the conditions which have necessarily been imposed upon commercial correspondence, a continuous and trustworthy service has also been available, notwithstanding the unprecedented volume of traffic which we have had to dispose of. The principal factors which have caused the increase in the number of words carried during the year are the interruption of the Indo-European Telegraph Co.'s line to India, and also that the carrying capacity for commercial work of the Great Northern Telegraph Co.'s route to China and Japan has been greatly reduced on account of Governmental requirements.

Although the Government have permitted the use of nine codes, which has to a considerable extent restricted the use of plain-language telegrams, still the amount of work transmitted over our cables has shown a large increase, so that when any of our main cables have become interrupted from one or other of the natural causes to which they are subject, some delay to commercial traffic must necessarily result. I am glad to say, however, that so far we have been able to maintain a constant service throughout our system, and notwithstanding the great pressure of business which we are experiencing, we have been able to devise plans, on especially favourable terms to the Government, for the distribution of news from the various Government departments to the outlying possessions of the Empire, by which means our overseas dominions are kept in touch with the developments of events at home and in the different theatres of war. We have also granted facilities to soldiers, sailors, and nurses of his Majesty's Expeditionary Forces, by which they are able to telegraph between the United Kingdom and British colonies, dominions, and dependencies, and between the dependencies, and so far as they are under the control of the associated companies, these apply to France and her dependencies as well as to Salonika and other places. Bank remittance telegrams, which may include a code word or group in the text, are also accepted for or from the troops at quarter rates between the United Kingdom and the various regions where our forces are operating, and between several colonies and dependencies. Means have also been adopted to cheapen the telegrams of our South African and Australian forces by code addresses denoting the various units. On certain specified conditions free transmission has been granted to messages of inquiry concerning wounded or sick soldiers, sailors, and nurses. (Hear, hear.) I may mention that many of these free telegrams are of considerable length; some of them have contained over 1,000 words. Similar facilities have also been granted to the British Red Cross Society for messages relating to inquiries concerning the wounded, and administrative business between Great Britain and the various places abroad occupied by our active forces. We regret that owing to the necessity of providing for the urgent demands of Government traffic from time to time, and the possibility of congestion on our main lines of communication from possible temporary interruption, we do not yet feel justified in re-introducing "week-end" telegrams; but we are doing all in our power to improve the service of "deferred" telegrams, subject, of course, to the greater demands of Government and ordinary commercial work. Other facilities have been introduced in the interests of our customers, which, however, I need not refer to in detail. The granting of further concessions does not rest solely with these companies, but the public whom we serve may rest assured that their interests are not overlooked, and that we endeavour to meet their claims so far as they are consistent with those of our Government departments, whose demands, particularly in these times, must always take first place. It is fortunate that we have been able to continue our duty as public servants in a satisfactory manner during a period of such exceptional stress, and I feel sure you will agree with me when I again express the view that great credit is due to our managing director, Sir John Denison-Pender, and the staff at home and abroad, for their devotion to the service of the company and of the country. (Cheers.)

I would also like to take this opportunity of publicly acknowledging the great assistance and courtesy which we have received from the Foreign Office, the Admiralty, the War Office, the Post Office, and the other great departments of the State; and it is gratifying to feel that the services which we have thereby been able to render to them are appreciated. I now beg to move that the printed report and accounts of the directors for the year ended December 31, 1915, submitted to this meeting, be and the same are hereby received and adopted; that the dividend of 3½ per cent., less income-tax, paid in respect of the preference stock of the company be approved; and that, in accordance with the directors' recommendation, a dividend be and is now declared of 2½ per cent., with a bonus of 2 per

cent., both free of income-tax, on the ordinary stock of the company, making, with previous payments by way of dividend on account, a total distribution of 8 per cent., free of income-tax, for the year.

The Vice-Chairman and Managing Director (Sir John Denison-Pender, K.C.M.G.) seconded the resolution, which was carried unanimously, as was also a resolution that the directors' fees be paid free of income-tax.

The retiring directors, Lord Allerton and Mr. J. C. Denison-Pender, were re-elected, and the auditors were reappointed.

A cordial vote of thanks to the directors and staff at home and abroad for the wonderful work they had achieved during the past year was cordially agreed to; and in returning thanks the Chairman said it was a great satisfaction to the board to feel they had the unanimous approval of the stockholders, and an even greater satisfaction to know that the Government departments, one and all, appreciated the public nature of the company's service.

The proceedings then terminated.

EASTERN EXTENSION, AUSTRALASIA AND CHINA TELEGRAPH CO. LTD.

The 82nd ordinary general meeting of the Eastern Extension, Australasia and China Telegraph Co., Ltd., was held, on May 23, at Electra House, Finsbury Pavement, E.C., under the presidency of Sir John Wolfe Barry, K.C.B., the chairman of the company.

The General Manager and Secretary, Mr. F. E. Hesse, read the notice convening the meeting and the auditors' report, and the report of the directors was taken as read.

The Chairman said: The report and accounts show that the gross receipts for the year 1915 amounted, in round numbers, to £950,000, against £819,000 for 1914, showing an increase of £131,000. The satisfactory feature of this increase is that it is not only spread over the whole of our extensive system, but is particularly noticeable in our important local traffics between India and Australia, China, Japan, and other countries. The working and other expenses amounted, in round numbers, to £386,000, against £364,000 for 1914, showing an increase of £22,000, which is fully accounted for by "the special payments to staff and other expenses in connection with the war." Included in this debit is this company's proportion of the further contributions made by the Associated Cable companies to war relief funds during the past year, which I have no doubt will meet with the same warm approval by the shareholders as on former occasions. (Cheers.) I entered so fully at our last general meeting into the effects of the war on the work of our company that I need not now recapitulate them. Sufficient to say that the work has been well and successfully carried out.

The nett profit for the past year was, roundly, £563,000, and, after adding £31,000 brought forward from the preceding account, there remained an available balance of £594,000. Out of this balance—i.e., £594,000—provision has been made for the payment of interest on the 4 per cent. mortgage debenture stock, amounting to £30,096, for income-tax payable in England, and excess profits duty, amounting to nearly £86,000, the three interim dividends already paid, amounting to £112,500, and the £200,000 carried to the general reserve fund. Under these favourable conditions your directors consider the company justified in paying an extra 1 per cent. dividend, and therefore recommend the declaration of a final dividend of 2½ per cent., with a bonus of 2 per cent., amounting together to £127,500, and making with the three interim dividends a total distribution of 8 per cent. for the year 1915, payable free of income-tax. The balance proposed to be carried to the next account amounts to nearly £39,000. Turning now to a matter which is somewhat personal to the board, I would point out that the shareholders are also asked to approve the proposal that the directors' fees should be paid free of income-tax, as is the case in respect of the shareholders' dividends and bonuses, and is also the case with respect to all salaries of our staff at home and abroad. (Hear, hear.) The course proposed is one which obtains in many companies of the highest standing, and the board now submit it to the meeting for their approval, and I shall move a separate resolution, as it is a personal matter, after the resolution approving the report and accounts has been passed. It seems to be reasonable that the directors should no longer remain alone among those who conduct the affairs of the company in respect of liability to income-tax—(hear, hear)—and the shareholders will perhaps be surprised that the anomaly has existed so long.

The usual additions have been made to the maintenance ships, insurance and depreciation funds, and in addition to the £200,000 already referred to the general reserve fund has been credited with, roundly, £41,000 in connection with the closing

and disposal of the Banjoewangie-Roebuck Bay cable, the maintenance of which was no longer necessary owing to the establishment of improved means of communication with Australia. On the other hand, the general reserve fund has been debited with £74,685 for partial cable renewals carried out during the year, £11,382 representing the loss incurred on the sale of investments, and £25,000 as a further provision on account of investment fluctuations, bringing the total provision against depreciation up to £225,000. The nett result of this is that the general reserve fund is increased by, roundly, £130,000, leaving it, at the end of last year, at £786,000. The shareholders will have seen from the printed report that the Australian Commonwealth Government has concluded an agreement with the company enabling us to deal direct with the public in Melbourne as at Sydney, Adelaide and Perth, and an office has accordingly been opened by the company for the reception and delivery of telegrams in Melbourne. Some years ago the company was temporarily allowed to open a public office in Melbourne to the great satisfaction of the telegraphing community, but after a year or two it had to be closed on account of the conditions which at that time the Government wished to impose upon the company not being acceptable. Before I conclude I should like to bear testimony to the wholehearted and zealous way in which our staff at home and abroad has carried out its duties in times which involve great responsibility and much labour, and I associate with that the name of our general manager, Mr. Hesse. I now beg to move the adoption of the report and accounts, and the payment of a final dividend of 4s. 6d. per share, together with a bonus of 4s. per share, tax free, making, with the three interim dividends already paid, a total distribution of 8 per cent. for the year.

The Vice-Chairman and Managing Director, Sir John Denison-Pender, K.C.M.G., seconded the resolution, which was carried unanimously.

The retiring directors, Sir John Denison-Pender and the Right Hon. Lord Inchcape, were re-elected, as were the retiring auditors.

A cordial vote of thanks to the chairman, directors, general manager and staff at home and abroad was carried unanimously, and the proceedings terminated.

WEST AFRICAN TELEGRAPH CO.

The thirty-first ordinary general meeting of the West African Telegraph Co., Ltd., was held on Wednesday at Electra House, Finsbury Pavement, London, E.C., Sir John Denison-Pender, K.C.M.G. (chairman of the company), presiding.

The Secretary (Mr. John Cambrook) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—I do not propose to go in detail into the report and accounts, which have been in your hands for some time, but will just make a few remarks on some of the figures which are before you.

The total gross revenue for the year 1915 differs little with that of 1914, being £55,389, against £55,523, or a reduction of £134. The receipts, however, from messages amounted to £44,472; that is £1,869 more in 1915 than for the preceding year 1914—the first year which includes war traffics—while interest and dividends on our reserve fund have improved to the extent of £294, owing to this fund being increased. The course of exchange adversely affected the revenue for 1915, and on comparing the two years we find this loss amounts to no less a figure than £2,297, causing the decrease stated in gross revenue, notwithstanding the actual increase in message receipts.

On reference to the other side of the revenue account it will be seen that the total expenses for the year amounted to £30,675, or an increase of £4,506 over 1914. Nearly £1,000 of this increase represents our proportion of additional expenses incurred at a station worked by another associated company, and of the expenses of which station we pay a percentage of the total, while the expenses attending maintenance of cables were also £1,673 higher this year than last year. The exchange, for the year 1915, alone reduces our available receipts by £821, by comparison with 1914. This year's revenue is debited with £747, in respect of special war payments to staff and our share of contributions made by the Associated Cable companies to national and international benevolent funds connected with the war, which action your directors feel sure has the wholehearted support of the shareholders.

Thus the nett available balance representing the profit on the year's working amounts to £25,347. Although we cannot show any largely increased traffic owing to the war, we do not escape excess profits duty, and this duty, together with income-tax, absorbs £2,112, while the dividend at the rate of £4 per cent. per annum will take £9,243 12s., leaving £13,991, or very nearly £14,000, out of which we propose to place £13,000 to reserve fund, which will then stand at the substantial figure of £327,000, leaving £991 to be carried forward to 1916. It must be remembered the reserve fund figures as given in the report and accounts represent the cost price, and, as we all know too well,

the market value of these gilt-edge securities is to-day considerably below the figure at which year by year they were purchased.

I do not think there is anything else to call your attention to in the accounts, and with your permission I will now propose the following resolution:—

"That the report and accounts for the year ended December 31, 1915, submitted to this meeting, be and they are hereby received and adopted, and that a dividend be declared, payable on and after May 25, of 4s. per share, free of income-tax, making with the dividend already paid, a total distribution of 4 per cent. for the year."

Sir Henry C. Mance, C.I.E., M.Inst.C.E.: I have much pleasure in seconding the resolution.

The Chairman put the motion, and having declared it carried unanimously, said: The next resolution I have to put before you is a personal one, and it is put forward in the form of an extraordinary resolution. You will notice when I read it that the actual wording of the resolution differs slightly from the wording which appears in the notice calling the meeting. The resolution is as follows:—

"That the directors' remuneration be paid free of income-tax, including the period covered by the accounts submitted to this meeting."

Sir A. J. Leppoc Cappel, K.C.I.E., seconded the resolution.

The Chairman put the motion in the usual way, and said: That is carried unanimously, and I thank you, gentlemen. The next resolution I have the pleasure of proposing is:—

"That Sir Henry C. Mance, C.I.E., be and is hereby re-elected a director of the company."

Sir A. J. L. Cappel seconded the resolution, which was unanimously passed.

On the motion of Mr. A. R. Hardie, seconded by Mr. W. Hibberdine, Messrs. Deloitte, Plender, Griffiths and Co. were reappointed auditors to the company.

Mr. Hardie: Before we part I should like to propose the usual vote of thanks to the chairman, the directors, and the staff, and to congratulate them on the very satisfactory report and accounts they have submitted to-day, especially as regards the fine result of the general reserve fund.

Mr. Hibberdine seconded the vote, which was heartily accorded.

The Chairman: Gentlemen, on behalf of the board and the staff I am much obliged to you for your kind resolution. I am glad that attention was called to the reserve fund, for although the dividend of 4 per cent. is a small one, the company is year by year being put into a very strong financial position through the backbone it has in the reserve fund.

The meeting then separated.

LANADRON RUBBER ESTATES.

YEAR'S RESULT CONSTITUTES A RECORD—QUESTION OF EXCESS PROFITS.

The eighth annual general meeting of the Lanadron Rubber Estates, Ltd., was held on Wednesday at the registered offices of the company, 6, Laurence Pountney Hill, E.C., Mr. F. W. Barker (chairman of the company) presiding.

The Secretary (Mr. John B. Grieve) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—You will, I presume, take the directors' report and the accounts as read. We have as usual issued to you copies of the managers' reports, and these show that both estates have been maintained in first-class condition. The health of the labour force on Lanadron has as usual been good, and that on Jementah, which has given us anxiety in the past, has improved so considerably that for the first time the manager is able to report it as good also. The new water scheme to which the manager refers in his report will, we all hope, tend to improve health conditions there still further. Our medical officer, Dr. Rattray, is indefatigable in his efforts, and we owe him a deep debt of gratitude for the services he has rendered to us and for the keen personal interest he shows in the welfare of all on the estates. While the health of the labour forces has been good, I regret we cannot report quite so satisfactorily with regard to that of the Europeans, though there has been nothing very seriously wrong with them. Our staff has been weakened by men joining his Majesty's Forces, and as suitable temporary assistants are not obtainable the strain on those remaining has been great. No doubt to this cause may be attributed breakdowns, necessitating temporary relief from duty, while every such relief throws a still greater strain on the remainder. Further, under the new Local Defence Ordinance all our employees have to devote a certain amount of their time to military drill, and each one has now to put in a fortnight in camp each year. There are two camps in the year, so half the staff has to attend each of them. This is a further, though necessary, strain on employees, and you can understand that, during the camp times at any rate, supervision on estates, even with the best will in the world among those there, must leave a good deal to be desired.

RUBBER OUTPUT.

We regret that the output of rubber for the year has not come up to expectations. Thinning out, which was in progress during the year, and which, we believe, will ultimately lead to increased yields at a lower cost, was no doubt responsible for this to a small extent, but the main cause was scarcity of tappers. Lanadron especially suffering in this respect. In my remarks to you last year I referred to the action the local Government took on the outbreak of war. Well, as we expected, the result

of that action has been serious to us. Recruiting is now open again, but, India being at present in a prosperous agricultural condition, the number of Tamils coming over is not enough to go round, and estates adjacent to townships, with their attractions of toddy shops, cinemas, &c., so dearly loved by the coolie, naturally get the first pull. The labour position is an annoying one, but will, we hope, shortly improve. What I wish to make clear to you is that there is nothing wrong with our trees. Managers, finding it impossible to fill all their tapping tasks, are resting areas in succession, and though this leads to a reduced output at present, there is a possibility that we shall be rewarded later on by increased yields resulting from such enforced resting. Meanwhile we have the doubtful satisfaction of knowing that, if we produced more rubber, we should, thanks to the excess profits tax, only receive half the profit on it. A shareholder raises a point which he asks me to refer to in my speech. He writes:—"I notice that you have not planted any trees for two years. What do you do with those you thin out? I would have thought they would have done for replanting at certain periods of the year and therefore saved a year's growth." (Laughter.) I fancy this gentleman's experience must have been rather in the direction of gardening than forestry. As regards planting new areas, we cannot, of course, entertain such a policy until our labour troubles have been surmounted.

THE BALANCE-SHEET.

Turning to the accounts, the balance-sheet calls for little comment. We have during the year redeemed a further 58 debentures, and, following our practice of last year, we propose to write the £5,800 concerned off our assets. We have spent during the year on development account £5,401, and on the new factories £7,518, making a total of £12,919, as against the £12,000 taken to reserve last year for this purpose. (On other fixed assets we have spent £1,858, and have written off for depreciation £3,602, to which, if you accept the proposals we make to you to-day, may be added the £5,800 on debenture account. Owing to enhanced prices for materials and other difficulties caused by the war the new factories will cost more than was originally expected, but they were a pressing necessity, and could not be any longer delayed. When they are completed both estates will be equipped with absolutely up-to-date installations, enabling them to deal with the increasing crops which we confidently anticipate, and, further, the facilities then available will, we hope, enable factory costs to be still further reduced. Costs of production are shown in detail in the profit and loss account, and comparison is also shown with those of the previous year. It is regrettable that, notwithstanding the closest attention to economy by everyone concerned, our f.o.b. cost is, roughly, a farthing per lb. more than in the previous year. Jementah estate, owing partly to the increased output, has reduced its f.o.b. cost by slightly over 1d. per lb. Lanadron f.o.b. cost, on the other hand, owing principally to the decreased output, has gone up rather over 1d. per lb., with the net result I have mentioned. Over the other items which go to make up the "all-in" cost we have little control. Selling expenses and war risk insurance have increased owing to the higher price of rubber, and freight has, of course, also increased, with the result that our "all-in" cost for 1915 is 3d. per lb. more than for 1914. In considering these cost figures, however, I should like you to note that for 1915 we debited 90 per cent. of apportionable expenditure to revenue, as against 80 per cent. in the previous year. I may here mention that for the current year we have closed development account and are debiting all such expenditure to revenue, although we have about 1,000 acres of rubber not yet in bearing. Turning to the other side of the account, you will see that we obtained an average price of 2s. 8.85d. per lb. for our rubber, with the result that we have a profit of 1s. 7.67d. per lb., as against 1s. 0.82d. per lb. in the previous year. This gives us a total profit on the year's working of £105,865 10s. 6d., or 35.88 per cent. on the issued capital of the company. This profit, I may point out, is nearly £10,000 more than we earned in 1910, when the average price obtained for our rubber was 7s. 0.4d. per lb., and is the largest profit the company has ever earned. (Applause.)

THE EXCESS PROFITS TAX.

The excess profits tax will, unfortunately, absorb a good deal of this profit—how much we have yet to ascertain. If the tax is to be assessed on the lines which I understand the Commissioners of Taxes desire to adopt, even the large amount of £26,000 odd (almost enough for a further 10 per cent. dividend) which we propose to carry forward may not prove sufficient to satisfy the claims of the Treasury. I desire to take the opportunity of dealing with the question of excess profits tax, and I will endeavour to do so as tersely as possible. I am sure that I voice the feelings of all shareholders in this company, and, I think, of those in all rubber companies, when I say that, detrimental as such a tax must be to the general progress and development of industry, if it is absolutely necessary under present circumstances, we are quite ready to pay our share, and, indeed, our industry being prosperous, even more than our share, for the common welfare; but we have, I maintain, a right to demand that, whatever the sum required from the rubber-producing industry may be, the tax should so far as possible fall equitably on each company, and that under the provisions of the Act, as it is at present proposed to carry them out, it most emphatically does not. Some companies escape altogether, on some the tax is comparatively infinitesimal, while others are most severely hit. The Chancellor of the Exchequer has agreed that the percentage of 6 per cent. nominally allowed under the Act is not sufficient to apply to rubber com-

panies, and has left the decision as to what is a fair percentage basis to be settled by a Board of Referees. As you are no doubt aware, the Rubber Growers' Association, acting on behalf of most of the companies interested, has appealed for a 25 per cent. basis, and they have, I consider, a very strong case in support of this being the percentage which ought to be allowed. If this application be granted the grievances of young developing companies, which have no pre-war standard of profits, will be met as fairly as is apparently possible under all the circumstances. To the extent of any recent increase of capital employed in the business it will also help other companies, but, except to this small extent, in some few cases, it does nothing to relieve the position of those companies which carried out their development in what are called the pre-war years, have practically completed such expenditure and should now be reaping their reward.

THE PRE-WAR STANDARD BASIS.

To us and companies in a similar position the vital factor is the basis on which the pre-war standard of profits is to be arrived at. According to the Act the profits are to be computed on the same basis as they have been computed for the purposes of income tax. Mark the effect of this. This company, and many others like it, did the bulk of their development during the pre-war years, and under what is known as the Vallambrosa decision, deducted, as they were entitled to do, their expenditure on immature areas from their profits in making up such for income-tax purposes. It is now claimed by the Income-tax Commissioners or their agents, the surveyors of taxes, who presumably are working under instructions from the Commissioners, that such reduced profits—that is, after the deduction of what is known as Vallambrosa expenditure—are to be taken as the basis for the pre-war standard. If this claim is upheld, our pre-war standard is abnormally reduced, and the difference between it and profits during the accounting periods abnormally increased. I have always understood that this was to be an excess profits duty, and not an excess income-tax duty, and that it was intended that the difference between normal profits before and during the war would rule the duty. The tax is unfair enough at that on an industry that has not made its extra profits out of the war, but by reducing its cost of production and increasing its outputs, but, on the lines the surveyors of taxes apparently wish to adopt, it would be simply iniquitous. (Hear, hear.) I may mention that in the House of Commons, Mr. McKenna, replying to a question by Sir John Harwood Banner on the working of the tax, said: "I may remind my honourable friend . . . that the principles of the income-tax are applicable only with material modifications." All I can say is that the Commissioners apparently propose to treat this as a pious Parliamentary utterance, and the surveyors, as at present instructed, are, I understand not allowing modification.

DIFFICULTY OF ASSESSMENT.

There is another point to which I should like to draw your attention. Under the methods at present followed by the surveyors of assessing increase or decrease of capital, a most amazing position is arrived at by working on the lines of the Vallambrosa decision. In our case our capital is worked out as having been decreased for 1914 to £250,904, although at that time we had spent the whole of our capital of £295,000, and raised £22,000 by the issue of debentures to enable us to meet our capital requirements. This reminds me strongly of my days at school, when I had to worry my brain over propositions of Euclid ending with "which is absurd." One point more and I have done. It is apparently to be held that investments of accumulated profits outside the business are to be considered as decrease of capital. When the 4½ per cent. War Loan was coming out, the Government appealed to everybody to subscribe to it. Rubber companies responded nobly to that appeal and invested in War Loan stock all the spare cash they could. Apparently now we are to receive 4½ per cent., less 5s. in the £ income-tax, on such investments, and, on the theory that if not so invested the capital concerned would have been earning at the rate of what is called the percentage basis, the amount of such fictitious earning is to be added to the profit actually earned in arriving at the sum on which excess profits duty is to be levied. In the House of Commons on the 18th instant Mr. Touche endeavoured to put this point to the Chancellor, but Mr. McKenna's reply, as reported, does not, it seems to me, cover it. I hope I have not wearied you, but the question as to how this profits tax is to be applied is of such vital importance to us and to many other rubber companies that I think the position should be fully ventilated, and as, so far as I am aware, other chairmen have given it no more than a passing reference, I have felt it my duty to deal with the matter at some length. (Applause.) I had proposed to offer you some comments on rubber prospects, but Mr. Herbert Wright at the Java Amalgamated meeting, and Mr. Noel Trotter at the Linggi meeting, both held yesterday, have dealt so fully and so ably with this matter that I would refer you to their remarks, and will content myself with saying that I share their views on the subject. When addressing you last year I said, "that, although it was early to speak with any certainty, it seemed probable that rubber would come through the war as well as, if not better than, any other industry in which this country was interested." Well, that has happened so far. It seems likely to continue for the remainder of the war, and when the happy days of peace are reached once more I think you will see the rubber industry progress more satisfactorily than ever. I have now to propose: "That the directors' report and accounts be received and adopted, and that a final dividend of 17½ per

cent., less income-tax, be paid, absorbing £51,625; that a sum of £3,192 3s. 7d. be written off Batu Anam Road account; that the sum of £2,607 16s. 5d. be written off buildings and furniture account; that the sum of £5,000 be transferred to reserve account, which will then stand at £52,000; that the sum of £1,500 be transferred to employees' bonus fund; and that the sum of £26,439 7s. 8d. be carried forward to next account." I will ask Mr. Hunt to second the resolution, and after that has been done I shall be pleased to answer any questions that any shareholder may wish to put.

Mr. S. L. Hunt said that, after the very able way in which the Chairman had dealt with all the subjects arising out of the report and accounts, there was nothing he could add to enlighten the meeting. He, therefore, formally seconded the resolution.

The resolution was carried unanimously without discussion. The Chairman next proposed the re-election of Mr. C. McArthur as a director.

Mr. Patchett seconded the motion, which was carried unanimously.

On the motion of Captain Hunter, seconded by Mr. M. E. Plumpton, Messrs. Wyatt, Williams and Co. were reappointed auditors.

Mr. A. S. Morrison proposed a hearty vote of thanks to the managers and assistants in the East for the work they had performed during the past year. The shareholders all knew what they owed to the men on the spot, and the able way in which they had carried out their work during a difficult period. There was no doubt they had given a great deal of attention to their work, as was shown by the very satisfactory f.o.b. costs.

Mr. C. A. Heinmann seconded the resolution, which was carried unanimously.

The Chairman, in acknowledging the vote of thanks, said there was no doubt that the managers and staff in the East had had most strenuous work to do during the past year, and that was still continuing. He had heard of certain companies having some trouble with regard to their assistants, but that had not been the case with the Lanadron Co. The staff in the East had performed the extra work in the most satisfactory way. (Applause.)

A vote of thanks was accorded the chairman and directors, and, the chairman having acknowledged the compliment, the proceedings terminated.

LINGGI PLANTATIONS.

CAUSES OF THE INCREASED PROFIT.

FINANCIAL POSITION "CONSIDERABLY STRENGTHENED."

The 20th annual general meeting of the members of the Linggi Plantations, Ltd., was held on Tuesday at Winchester House, Old Broad Street, Sir William Hood Treacher, K.C.M.G. (the chairman), presiding.

Representatives of the secretaries—Messrs. Guthrie and Co., Ltd.—having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—You will, I am sure, agree with me that our report for 1915 is in every respect a favourable one, and needs no lengthy statement from me, either in elucidation or commendation. The demands on the time of those of us who are left at home for civil duties are heavy, and that is an additional reason, I think, why I should make my remarks to-day as brief as possible. The profit for the year 1915 amounted to £125,738 16s. 6d., against a profit for the year 1914 of £78,898 16s. 3d., showing the substantial increase of, approximately, £47,000. The contributing factors were the larger production and the higher price obtained for our produce, and, in a lesser degree, the reduction in costs on the estate. The increase in crop is what you have been led to expect from my remarks in past years. Here I may emphasise the fact that the area actually tapped over was not much more than half of the total planted acreage, that 16 per cent. of it was tapped for the first time, and that an additional 1,000 acres will in no long time be planted up. I make this point to recall to you that the Linggi Company is not only an old-established and successful producer, but at the same time a young producer, enjoying the advantages of both positions. Our average realised price for our rubber was 2s. 7½d. per lb., which, you will find, compares favourably with that of other companies which harvested a crop during the same period and under similar circumstances. This price was almost 6d. per lb. in excess of that received for 1914. Our all-in cost was 1s. 0.50d., against 1s. 1.11d. for 1914. In considering these figures, it has to be borne in mind that the year's revenue had to bear a heavier charge for freight, while the *ad valorem* charges, such as brokerage, selling, commission, and duty, all show an increase, due to the higher figure at which rubber has been selling, while, as I have just told you, a considerable acreage was brought under tapping for the first time, which means, of course, extra cost. As consideration for the purchase of Pitchikawa Estate, an issue of 50,000 shares of 2s. each was made in December, which brings our issued capital up to £125,000. I had occasion to give you particulars of this, our latest acquisition, at the extraordinary general meeting held in October last. The visiting agent in a recent report informed us that on this division there is a good deal to be done to bring it up to the standard of the other estates owned by this company, but he adds, "there is no question that, once it is in good order, it is going to prove a most valuable acquisition."

Turning to our financial position, I may direct your attention to the fact that this has been considerably strengthened. Our

share premium account has been increased by nearly £70,000, and if we add to this the reserve fund of £60,000, we have a total reserve of well over £400,000. It is the melancholy duty of chairmen of investment and suchlike companies to deplore the depreciation which has taken place in their investments as a result of the higher level of credit created by war conditions. It is our good fortune to be able to report to you that the market value of our investments is considerably in excess of the amount shown in our balance-sheet—namely, £93,305 8s. 8d. Any valuation of investments at the present time must be received with caution, but you may accept it from me that, on a prudent valuation, the market value was £30,000 in excess of the figure incorporated in our accounts. Since the close of the year rubber shares have shown an upward trend, and we have taken the opportunity to realise some portion of our holding in rubber shares, which has further strengthened our cash position. We thought it wise to take this course, because, as you know, we have committed ourselves to increasing our planted area by another 1,000 acres, which will bring the total area planted with rubber to over 9,000 acres. We are quite confident of our ability to bring the whole to maturity with the funds now at our disposal. In common with other industries, rubber has had difficulties to contend with arising out of the war. We are working with a depleted staff in the East, eight of our number having joined His Majesty's forces in the early days of the war in a spirit of patriotism which nothing could gainsay, and, as you will have observed from the visiting agent's report, those who remain, in addition to doing the work of those at home, are called upon to discharge duties in connection with the Local Defence Forces. There has been inevitable delay in securing the necessary supplies of machinery and implements incidental to the collection and treatment of rubber in the East, while the restrictions imposed upon us by the Government in connection with the export of rubber have involved much work which otherwise we should not have been called upon to perform. To our staff in the East the board have manifested their appreciation in a practical manner by formulating a commission scheme, which would come into force at the beginning of the present year, under which a sum equivalent to 2½ per cent. on the net profits will be set aside for commission to employees. I am sure that the scheme, identifying as it does the staff with the fortunes of the company, will meet with your full approval. Mr. Macfadyen has continued to supervise our estates with his usual ability and zealous care, and you will have appreciated the opportunity afforded to you of perusing his annual report, which accompanies that of the directors. For the present year we have estimated for a crop of 1,960,000 lbs. of rubber, but I shall be disappointed if we fail to harvest over 2,000,000 lb. Of our estimated crop we have sold forward approximately one-fourth, at an average price of 2s. 6½d. per lb. landed terms. It will interest you to know that we obtained an allotment of £10,000 in the last War Loan, and are to a modest extent holders of Exchequer bonds. All our cash which is not required immediately for the purposes of our own business is invested in Treasury Bills. With all deference, I venture to express the hope that shareholders in rubber companies who become the fortunate recipients of dividends in excess of those they realised in former years will feel themselves in a position to give practical effect to their patriotism by re-investing in Exchequer bonds, the manifest advantages of which form of investment have been so strenuously advertised by the Chancellor of the Exchequer, thus helping their country and helping themselves at the same time. We Britons now often reproach ourselves—rather late in the day, perhaps—with having allowed key industries to be monopolised by the nation which has forced us into war. As rubber growers, we may, however, take some credit for the fact that the industry which is providing one of the products essential for the purposes of modern warfare was, so far as the Middle East is concerned, initiated by Britishers and developed by British administration, British capital, and British planters.

I will not venture to forecast anything in regard to post-war conditions. The transition from war to peace cannot be an easy one. Problems will necessarily arise in which this industry will have to take its part. Nevertheless, we can, I think, face the future with confidence, for we can fairly claim that we possess all the factors necessary to a successful rubber-planting company—namely, good soil, settled labour force, low capitalisation, excellent administration in the East, cheap costs, and ample cash resources. It is the aim of your directors so to administer the affairs of the company as to ensure, so far as human foresight can avail, that we shall successfully surmount whatever difficulties may present themselves. Gentlemen, I am to inform you that the dividend warrants will be posted to you on 27th inst. You will have noticed from a paragraph in our report that, at any rate for the duration of the war, dividends will be paid at intervals of four months instead of quarterly. It is proposed to pay them in September, January, and May. I am sure that under the circumstances you will cheerfully endure any inconvenience which may arise from this change. I may add that the Compulsion Bill will not in any way affect the staff of Messrs. Guthrie and Co., Limited, our secretaries, as all eligible men on their staff enlisted as volunteers. You will no doubt be interested to hear about our position under the excess profits legislation. Owing to our high standard of profits for the pre-war years, we are not liable for any duty in respect of the year ended December, 1915. Incidentally, I may say that for the last six years we have paid to the Exchequer £51,000 in the nature of income-tax, and in addition thereto a very considerable sum to the Federated

Malay States Government for export duty. I will now move, "That the report of the directors, together with statement of accounts to December 31, 1915, duly audited, be received and adopted, and that a dividend of 65 per cent. be now declared out of the nett profits as shown in the company's accounts for the year ended December 31, 1915, and the balance of £18,476 15s. 5d. be carried forward." I will ask Mr. Trotter to second the motion. Before it is formally put there will be an opportunity for questions to be asked.

Mr. Noel Trotter: Gentlemen,—After listening to the chairman's interesting address, which is particularly free of stodgy statistics, I think you will be gratified at the tale of excellent progress on the estate which he has been able to tell you. I hear people say rubber is doing very well because of the war, but after peace is declared the prospects of the industry will be more uncertain. I confess I do not share that opinion. It is true that military requirements are absorbing a large part of the rubber which comes to this country, but, on the other hand, the Government is exercising severe restrictive control, not only over the exports of raw and manufactured rubber from this country, but also over the raw material from the Eastern countries of production. If exports to the United States were freer, competition to buy would be keener and prices would be higher. Dealers with America are not inclined to hold large stocks when there is doubt about their being able to get licences to export. After peace is declared, one of the first necessities of most countries will be to replenish their exhausted supplies of rubber for industrial purposes. If the total production of rubber then exceeds the world's immediate demands, that excess will be the means of bringing about new wants. New wants are nearly always the result of adaptation rather than of distinct creation. When Goodyear invented the vulcanisation of rubber, its early use was applied in connection with the manufacture of what is known as elastic. The discovery was soon adapted to the waterproof industry, especially for overshoes, now one of the most important industries in the United States; afterwards came the development of electric insulation by means of rubber, and the greatest commercial strides in the last few years have been by its adaptation to the motor tyre industry and to dozens of other requirements. New outlets will surely be found for supplying additional conveniences, some probably as far-reaching as any of those with which we are familiar to-day. One wonders how the world got on without rubber. With these lessons of the past before us, there is much to expect from an industry which is still in little more than its infancy. There is one thing which cannot happen after the war, and that is, the Germans will not be able to dump any raw rubber on our own or any other markets. Gentlemen, with these remarks I have much pleasure in seconding the motion.

The resolution was carried unanimously.

The Chairman next moved the re-election of Sir John Anderson and Mr. C. Malcolm Cumming, the retiring directors.

Mr. G. F. Traill seconded the motion, which was unanimously agreed to.

Messrs. Lewis and Mounsey were reappointed auditors, on the motion of Mr. Peill, seconded by Canon Pughe.

An extraordinary general meeting was subsequently held, at which resolutions altering the articles of association were unanimously passed.

A hearty vote of thanks was accorded to the chairman, directors, and staff in the East, on the motion of Mr. A. Howard, seconded by Mr. Peill, and the proceedings then terminated.

SELANGOR RIVER RUBBER ESTATE CO.

The ninth ordinary general meeting of the Selangor River Rubber Estate Co., Ltd., was held on Tuesday in the Council Room of the Rubber Growers' Association, 38, Eastcheap, Mr. Noel Bingley (chairman) presiding.

Mr. E. Michell, representing the secretaries (Messrs. Taylor, Noble and Co.), having read the notice convening the meeting and the report of the auditors,

The Chairman said that out of their total planted acreage of 2,286 acres they had in full bearing during the year 1,508 acres, and in part bearing 484 acres, leaving rubber not yet in bearing 294 acres. The all-in cost of their rubber for the year was 11.77d. per lb., being a reduction of 2.94d. on that of the previous year, in spite of a considerable increase in freight and other shipping charges. For the current year sundry contracts had been made for the sale of 78 tons, representing about a quarter of the estimated crop, at prices ranging from 2s. 2d. to 2s. 10d. per lb., and for 1917 they had sold 12 tons at 2s. 10½d. per lb. They had spent on capital account during the year £3,439, making a total expenditure on the estates on capital account to the end of 1915 of £72,765. It was estimated that during the current year they would spend on capital account about £3,637. The profit on the year's working was £42,201 8s. 9d., an increase of £28,247 4s. 2d. Adding the balance brought forward from the previous year, after payment of the bonus to the manager and staff, they had a total of £44,801 10s. 2d. to deal with. They had already distributed two interim dividends of 10 per cent. each, absorbing £9,856 8s., leaving the sum of £34,945 2s. 2d. to be dealt with. They proposed to pay a final dividend of 30 per cent., free of income-tax, making the total dividend for the year 50 per cent., free of tax. As regarded the condition of the property, their visiting agent said that weeding throughout the estates was up to date and the gardens clean. A good deal of heaping and burning off of rotten timber had been carried out, with the result that Selangor River and Banda Bahru divisions were now comparatively free of rotting wood, though there still remained a fair

amount to do in that respect on Carthusiana and Culloden. As nearly the whole acreage on those last two divisions would be in bearing during the current year, every effort would be made to complete the work during that period. Tapping work during the past year had been very satisfactory, the alignment and depths of the cuts having been properly kept to. There were few evidences of wounding, while the removal of bark was good. The yield per acre for 1915 as compared with that for 1914 showed an appreciable increase in all the clearings of the different divisions, and they hoped to see the increase maintained during the current year. The estimate for 1916 was 666,900 lbs. They had harvested for the four months ended April 189,700 lbs., as against 110,038 lbs. for the corresponding period last year, and against their present estimate of 222,300 lbs. for the four months in question. The shortage was chiefly due to wintering, but as their crop for January amounted to 59,500 lbs., which was above the monthly average of their estimated crop, and as their best cropping months were those in the second half of the year, he thought their estimate should be obtained. No new clearings had been opened during 1915, but they were considering the advisability of opening up part of their forest reserve. Mr. Thomas Mackie visited these estates in February last, and reported them to be in first-class order. The Chairman concluded by moving the adoption of the report and accounts and the payment of the final dividend mentioned.

Mr. V. R. Wickwar seconded the resolution, which was unanimously adopted after a short discussion.

On the motion of Mr. Leuchar, seconded by Mr. James Baker, a sum of £200 was voted to war charities, the distribution of the sum being left to the discretion of the directors.

The proceedings terminated with a vote of thanks to the chairman, the directors, and the staff in the East.

ROYAL INSURANCE CO.

The 71st annual general meeting of shareholders in the Royal Insurance Co., Ltd., was held on Monday in the board room of the company's head office building, No. 1, North John Street, Liverpool, at 12 o'clock noon. Mr. Herbert W. Hind, Chairman of the company, presided.

The Chairman said: The accounts which are before you will show that the total premium income of the company in all sections of its business has increased by well over half a million sterling. This result has been brought about by the natural growth of the company's connections, and I cannot help but feel that it shows a very healthy position. The total income of the company from all sources now reaches nearly eight and a-half millions sterling. Our fire account shows a surplus of practically half a million of money. It will be satisfactory to you to note that although our premium no longer includes income derived from enemy sources, the total volume has nevertheless increased. On the other side of the account our losses are considerably less than last year, due to a generally improved experience of the incidence of fires in all the main fields of our operations. During the year we purchased a controlling interest in the Hudson Bay Insurance Co., of Vancouver, a small company, which we hope may be of service to us in developing our business in the Dominion of Canada. In the life department the new policies issued reach £1,467,300, or not quite £200,000 short of the figure achieved in the previous year, and I think that you will agree with me that the success which has attended our efforts in this department, notwithstanding the depletion of our staff, is an evidence of the financial stability of the country. The claims by death have been £100,000 in excess of those of the previous year, and you will no doubt wish that I should make some reference to the reasons for this experience. Our war claims have amounted to £70,000, including a number of claims arising out of the sinking of the *Lusitania* and other vessels, and in this connection you will remember that last year I told you that in addition to dealing with war claims for the year we had made a provision of £50,000 towards claims which might be expected to arise in the current quinquennium. It will be appreciated by you, therefore, that although unfortunately we cannot yet see the end of this appalling waste of human life, the burden which as yet has fallen upon the current quinquennium is a very small one. The other £30,000 of heavier mortality has fallen upon the older lives upon our books. You will observe that the closing of the 1914 account has enabled us to transfer no less than £146,000 as the profit of that year from our marine department to our profit and loss account. The accounts for 1915 show, of course, a marked increase of premium income due to the acceptance of war risks, and we have thought it desirable to strengthen our marine fund by the transfer to it of £100,000 from profit and loss. The result for 1914 is a record for this branch of our operations, and provides, if it were needed, yet one more proof of the ability and judgment of our underwriters. Our various accounts under our accident departments show, as you will observe from the individual sections, a record of continued progress, and we have taken the course of leaving the profits which have arisen to swell the additional reserve maintained in each account, rather than transfer any portion of them to the profit and loss account. In our employers' liability account the premiums show some slight shrinkage, but this is a result which might be expected as a consequence of the withdrawal of labour from many forms of commercial activity. The profit made on the account is, in our view, a satisfactory one. Our general insurance account is perhaps the one section of our accident business which presents the greatest interest to our shareholders. The growth in income has not been so marked as in previous years, and in that connection I may

explain that the figures of our American casualty company, the "Royal Indemnity," are included in this account, and form a considerable share of it. We have come to the period in the history of that company when we think the time has arrived for a consolidation of our business, rather than a continuance of a forward policy of development. During the last few years the expenses attendant upon development left us little margin for profit-earning, but we hope now that by pursuing the policy I have outlined we may reap through the labours of our able representatives the fruits of the seed we have sown. I will not venture upon a forecast of the results of the current year, for I have learned not to attach undue importance to the partial results which are available at this period of the year as a guide to what we may expect to be the final outcome of the year's operations. So far we have suffered from the unusual occurrence of three minor conflagrations in the Southern States of America, which have caused our position at the present time to be somewhat less favourable than it was at the same period last year. I can only hope, however, that the fire loss experience during the remainder of the year may pursue a normal course without undue disturbing features. I think any review of our year's work would be incomplete if I did not tell you the part which our staff are playing in the great war in which, as a nation, we are engaged. Over 800 of our men are at the present time actually serving with the colours, either playing their part upon the field of battle or undergoing their training preparatory to so doing. Others of our men are waiting the time when, in the near future, they will take their place in the Army, and shortly over 1,000 of our staff will be serving with the forces of the Crown. I hope that the records which we have been able to show may be thought to be not unfitting to a year in which the company completed the seventieth year of its existence, and that it may be the prelude to even greater successes in the future.

Mr. Thomas H. Jackson seconded the resolution, and it was agreed to.

LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION.

The 53rd annual meeting of the proprietors of the London and Lancashire Life and General Assurance Association, Ltd., was held on Tuesday at the Cannon Street Hotel, Cannon Street, E.C., Mr. Vesey G. M. Holt (the chairman) presiding.

The Secretary (Mr. Louis I. Jarvis) read the notice convening the meeting and the auditors' report.

The Chairman said: In the life department we have issued 1,111 policies for sums assured amounting to £585,612, for which we received a new premium income of £22,223. In connection with this new business, every precaution has taken place to eliminate "war risk," and, although these figures represent a new business of considerably less volume than that which we have been accustomed to report for the years immediately preceding the war, they nevertheless represent a very substantial accession of business. I think it will be agreed that, as the result of a year's operations under war conditions, they must be considered very satisfactory. The premium income of the life department amounted to £389,878. The income from interest and dividends on the life and annuity funds was £147,707, after deduction of income-tax, and the total income of the life department was £540,237. In this department there has been an actual saving in respect of the management expenses amounting to £5,584. The claims by death, with bonus additions, amounted to £236,587, which figures include £37,722 directly attributable to the war. Endowment policies matured represent sums assured of £125,678, so that the total disbursements to life policyholders amounted to £362,265, as compared with £316,697 for the previous year. Exclusive of the claims directly attributable to the war, the mortality experience was very favourable, but when these special claims are included the experience for 1915 was a little less than 1 per cent. in excess of the actuarial expectancy. The life and annuity funds were increased by £45,750, and now stand at £3,949,438. With regard to the fire, accident, employers' liability, and general departments, very satisfactory progress has been made. The total premium income of these departments amounted to £183,281, as against £140,127 for the previous year, an increase of £43,154, chiefly due to the fire department. Notwithstanding this large accession of business, the expenses of management show a decrease of £3,262. If to this figure we add the amount, £5,584, to which I have already referred as having been saved in the life department, and £2,783 saved in expenses not charged to other accounts, we arrive at a total saving in the expenses of management of £11,629. This, I think, you will agree with me is a very satisfactory feature of our report. With regard to these general departments, the total expenses and commission amount to £83,622, giving a ratio of 45.6 per cent., as compared with 53.1 per cent. in the previous year. The claims paid and outstanding amounted to £82,043, a ratio of 44.8 per cent., as compared with 41.5 per cent. for 1914. In short, the claims experience continues to be favourable. There is a very satisfactory reduction in the ratio of expenses incurred, and the result is a credit balance of £18,516, of which £15,904 has been carried to the reserves, to maintain them at the ratio established last year. The association's investments in British Government securities have increased from £11.878 in 1914 to £323,471. This increase is almost entirely accounted for by the reinvestment of the proceeds of approximately four-fifths of our American securities which have been sold. By this

operation we have, so far as lay in our power, assisted the Government in their efforts to improve the rate of exchange between New York and London. The directors recommend, in addition to the dividend of 5 per cent., the payment of a bonus of 2s. per share, making a total distribution of 3s. per share, but on this occasion they have decided to recommend that the dividend and bonus be subject to deduction of income-tax instead of, as formerly, free of tax.

The Deputy-Chairman (Mr. Richard S. Guinness) seconded the motion, which was carried unanimously.

THE INVESTMENT TRUST CORPORATION.

The 28th annual general meeting of the shareholders in the Investment Trust Corporation, Ltd., was held on Monday at the offices, Gresham House, 24, Old Broad Street, E.C., Mr. Robert Fleming (the chairman) presiding.

The Secretary (Mr. Hildred Carlisle) read the notice convening the meeting and the report of the auditors.

The Chairman said: A year ago I said that, while I could not pretend to foresee what economic havoc Armageddon might bring forth, the directors' estimate of the revenue for the year just closed showed between 11 per cent. and 11½ per cent. on the deferred capital. We naturally feel pleased in again meeting you with an actual result of slightly more than 12½ per cent. As I then said, this company is simply an associated investment. We owe no man anything, barring the debenture stock due in 1987. We do not depend upon credit. Our capital, even in present depressed conditions of market values, is more than intact. The deferred stockholders have allowed us to pile up in the past from undivided income more than £250,000, apart from profits from sales of about £300,000 also added to reserve. We began the year, outside of the reserve fund, with a carry-forward of revenue of £37,620, and this has been slightly increased. In these circumstances, though we do not have the usual surplus over and above the amount divided, we feel that to reduce the dividend from 12½ per cent. in a time like this would not be a business-like performance, and so we pay, as before, 12½ per cent. As to next year, our estimate is somewhat more favourable than that made a year ago, but again I must say that the year may in its course reveal troubles that we do not now anticipate. An unfavourable feature of the year is the stoppage of the exemption from income-tax on American holdings of non-resident aliens. We do not yet know just how or when this will be applied, but, if finally enforced, it implies at least a tax of 1 per cent. on our income from that country, though it is not likely for the coming year to count much, for many of our bond holdings contain a stipulation that the companies will pay such tax. As to this, however, we cannot speak till the exact mode of its collection is known. It may be confined to the "normal" tax of 1 per cent., or it may relate to the "surtax," which goes as high as 7 per cent. We hold to-day our maximum authorised amount in British Government securities—i.e., 10 per cent. of the whole capital, or £400,000—and that holding has come entirely from realisation of American securities. The proceeds of other realisations from America have been invested in other directions, but so as to leave the money in this country. To-day, as you will see, we ask you to remove this restriction of 10 per cent. and enable us to enlarge this amount, and we also ask you to approve our desire further to help by lending to the Government, in accordance with the Government's plan, such of our securities as we prefer not to sell. We know that a great many businesses ministering to the needs of the Government in the prosecution of the war have been making huge profits. Unfortunately, we have no interest whatever in the ordinary shares of any shipping, armaments, coal, oil, rubber, or other manufacturing concerns which have benefited by the war. Our investments, as you know, are mainly prior charges, with fixed rates of interest or dividend, and these as a class have suffered in price. But holding such securities, I do not know that we can claim as a great hardship that we have been singled out to help in this way while other investors get off scot-free or even benefit from the war, for, in point of fact, United States securities of the investment class have held their own in market price better than others of the same class, and this notwithstanding the immense amount that America has bought back—estimated at £200,000,000, or more. But we certainly can say that this paramount necessity of ceasing to purchase and continuing to sell Americans has reduced our past year's income. We have not been war profiteers at all, as I have said, and our regular income has been reduced through sales of Americans and reinvestment in British Government stocks.

Sir Henry S. Cunningham, K.C.I.E., seconded the resolution, and it was unanimously agreed to.

BRITISH BANK OF NORTHERN COMMERCE.

The fourth annual ordinary general meeting of the British Bank of Northern Commerce, Ltd., was held on Wednesday at the offices of the bank, 41, 43, and 47, Bishopsgate, E.C., the Right Hon. Earl Grey, G.C.B. (the chairman of the company), presiding.

The Secretary (Mr. J. H. Roscoe) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I pointed out in my speech at our last year's meeting that, believing it would be preferable that the trade between this country and the Northern States of Europe should be transacted through a bank owned and controlled by shareholders of the United Kingdom and the Northern countries, this English bank was established for the purpose of promoting close and direct financial relations between this country, Scan-

dinavia and Russia. When we come to the figures of the balance-sheet I think you will realise that our object has been more fully attained than we anticipated at the outset would be possible in so short a time. Passing our last year's working under review, I have great pleasure in informing you that a large number of new accounts have been opened, and it is especially gratifying to note from this practical proof of the utility of our bank that it is becoming more and more recognised as an effective instrument for facilitating the interchange of merchandise between England and Scandinavia. In Russia, where enormous fields of trade will be thrown open to the competition of the world directly the war is over—which we hope may be soon—we are making arrangements to meet the developments that will take place. The extent to which this country may be able to secure for British trade the advantages resulting from the prompt and vigorous use of exceptional opportunities will primarily depend upon the energy and enterprise of our manufacturers and merchants, and it is the hope of our bank that we may be able to support with our help their enterprising efforts. The conditions in Scandinavian countries have largely changed during the war. The value of the sovereign as expressed in kroner has declined from 18.25 to 15.50, representing a discount of 15 per cent. We are therefore unable at present to see how the exchanges can right themselves so long as the war continues. Under existing conditions we shall no doubt buy less from Scandinavian countries, and their exports, including sterling freights, amounting, as they do, to so much more than present circumstances allow them to import, those concerned can only get results in kroner at a heavy loss, showing that a so-called favourable exchange may by no means be an unmixed blessing to either Scandinavian producers or British consumers and that it is highly desirable some means of adjusting such a position should be found. With largely increasing deposits we have, however, come to the conclusion that it is desirable that our paid-up funds should represent a larger proportion to our total liabilities than they now do. We have therefore decided—and we trust that you agree with us—to increase resources by calling up now the remaining premium of £2 10s. per share. Turning now to the profit and loss account, you will observe a large increase in our gross profits at £162,866, and, of course, a corresponding increase in interest paid and rebates. Expenses are £4,700 higher than last year, our increased business necessitating a larger staff, and, in addition, we are paying salaries to members of the staff with the colours. After writing down our investments to current prices on March 31, providing for increased income-tax and for bad and doubtful debts, there remains a nett amount of £32,284 12s., which we propose to deal with as follows:—A final dividend of 4 per cent., making, together with the interim dividend of 4 per cent. already paid, a total of 8 per cent. for the year, free of income-tax, leaving £15,263 18s. to carry forward, against £12,979 6s. brought in from last year.

Mr. H. Bendixson (director) seconded the resolution, which was carried unanimously.

PAQUIN.

The nineteenth annual general meeting of the shareholders of Paquin, Ltd., was held on Tuesday at the Cannon Street Hotel, E.C., Sir Alfred J. Newton, Bart. (the chairman), presiding.

The Secretary (Mr. Charles Beavis) read the notice convening the meeting and the report of the auditors.

The Chairman said that the accounts submitted were not of a particularly cheery character, but when compared with those of the previous year they presented some encouraging features. The loss on trading for the year ended December 31, 1915, amounted to £8,773, as compared with a loss for the previous year of £36,037. The directors' fees amounted to £1,390, a reduction of £430, the directors having considered that, as reductions had been made in several instances in the case of the staff, it was only right and fair that they themselves should make a proportionate reduction. The loss on investments, which had been a standing item for several years, amounted to £1,105. Turning to the balance-sheet and taking first the debit side, the sundry creditors amounted to £36,090—a reduction of £18,356 compared with the figure at the end of 1914. The reserve account, which last year stood at £50,000, had been reduced by £11,405, and now stood at £38,594. On the assets side the freehold property in Paris had been reduced by the paying off of a further £2,000 from the mortgage, and the actual value of the freehold property there stood in the books at £94,492. The freehold in London (Dover Street) was entirely unencumbered; there was no charge whatever on that property. Furniture and fixtures stood at the very moderate figure of £8,086. The stock-in-trade (Paris and London) amounted to £49,530, a reduction of £5,350. The sundry debtors, after providing for bad and doubtful debts, were this year taken at £173,220, a reduction of £19,064. The debts due to the company in this country amounted to about £40,000, and the directors had no hesitation whatever in stating that that sum might be regarded as good. Investments, taken at quoted prices at the end of the year, stood at £19,114, showing the depreciation to which he had already referred. The Chairman then referred to the circumstances which had led to the termination of the engagement of M. Henri Joire as the company's general manager in Paris and to the litigation now pending. He said that the shareholders were to be congratulated on the fact that Madame Paquin, in view of the situation which had arisen, had consented personally to take in hand the active management of the Paris house, and he had every confidence that the change in management would be the commence-

The Investors' Review.

Vol. XXXVII.—No. 961.
New Series.

SATURDAY, JUNE 3, 1916.

(Registered as a
Newspaper.) Price 6d.

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One Year, £1 5s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

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Cheques and P.O. Drafts should be made payable to

"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

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Passing Events.

In the by-going, it is worth mentioning that £542,000 came in last week from the excess profits tax, making the entire receipts from income-tax £992,000 in the six days. The amount is not quite so great as we should have liked to see, but there is plenty of time for the excess profits tax to show up better before the end of the quarter. To date the product has been £1,844,000. Altogether last week's revenue was only £3,610,161, and the Treasury had to get £6,477,000 from the sale of Exchequer bonds, the lowest sale since the third week of April, and £8,701,000, presumably from the sales of Treasury Bills on "Ways and Means" account. Altogether £19,118,161 was got together, but the actual expenditure on supply alone was £26,235,000. That is a small decrease upon the average demands of recent weeks, but nevertheless when the other charges are added, including a little over £1,000,000 for debt interest and £1,245,000 on account of Treasury bills redeemed, the outgoings were £28,745,000 in all, with the result that Bank balances were drawn down by £9,627,000 in order to square income and outgo for the week. Altogether £65,900,000 of Exchequer bonds have now been sold within the current financial year, and the total of Treasury bills outstanding is now £668,348,000.

We are grieved to note that Mr. Walter Runciman, the able and conscientious President of the Board of Trade, has broken down from overwork. The wonder to us is that he has withstood the strain of his work so long as he has done, for he is not a robust looking man, and the many calls made upon his time and judgement, the multitude of perplexing questions he has had to discuss and settle, must have at times almost overwhelmed him. All that can be said now is that, having been ordered to take a rest, the rest we trust will be made complete. There is no way to recovery so sure as to cut off all sources of worry, all business occupations for a definite time. Let the world slide and the complete release will bring back health. Meantime, Mr. Runciman's enforced holiday puts the Government in a somewhat awkward position with regard to the Conference to be held in Paris. You may call it a tariff conference, or a conference on trade methods, or methods of dealing with the enemy's

trade aggressiveness, anything you please, but it must dominantly be a gathering at which men of varied interests, of varying degrees of culture and experience of affairs, of differing theories as to trade and fiscal policy, will meet to exchange views, compare notes and, if possible, arrive at some beginning of a constructive policy to be adhered to by every one of the Allies, in accord for mutual support when peace comes back. For our part in that Conference, which may be the beginning of momentous changes in the industrial trade and financial relations of the four great Powers now besieging the Central Empires, we need more than two men, good though both those chosen may be. Mr. Bonar Law has proved himself in many respects a model Minister, and, in spite of his strong Protectionist leanings, a fair-minded man on such fiscal questions as have come before him. Mr. Hughes is a man of great gifts of platform eloquence—and we fear of somewhat nebulous economic convictions, or, shall we say, opinions? He is not strong therefore, and to leave to these two men, even with other Colonials to help them, the task of representing the Empire at this Conference would be a mistake. A third man of authority at least is necessary, a man to take the place Mr. Runciman has unhappily had to vacate for health's sake, and the question is where is that man to be found? We have looked down the list of Ministers and sub-Ministers without being able to come to any decided opinion on the point, except that on the whole we should prefer Lord Robert Cecil to anybody else. He is a man of sufficient character and vigour of mind, a man also of experience in political life, and he stands apart altogether from special class or trade interests, so that his swaying and persuading influence could be most valuable. No Cabinet Minister can be spared, and there is no one of all their number except the Prime Minister who exactly fulfils the requirements, or seems to us endowed with the capacity, training, and mental equipment qualifying him to take the place of the invalided President of the Board of Trade. Whoever is decided upon, there must be at least one delegate making a third leader, a man of enlightened Free Trade sympathies—not a bigot, not a man with a "mission," but a man with a cultured, open mind, and exceptional powers of reasoning. There must be no casual drifting into the tariff morass.

No citizen will object much to the tone or to most of the substance of Wednesday's debate in the House of Commons on the state of the Army. We are all so ignorant of what has been done, or is going on, as to be an easy prey to the scaremonger, whose sources of opinion and information are often mysterious and infect. Much, indeed, of what passes current in society as military "criticism" often seems to us to be inspired by that German corruption agency of which a description was opportunely given in Wednesday's *Evening Standard* by its Stockholm correspondent. He declares that the special office for propagating German ideas of peace and goodwill, &c., in neutral and belligerent countries is endowed with about £1,500,000 a year, and spends lavishly in neutral and other countries. This money is not used for bribery in the vulgar sense, but rather for sustaining agents and facilitating the dissemination of corrupting suggestions in all influential directions—in the Press and among the public. We find traces of that kind of industry amongst ourselves, and not least amongst M.P.s and philosophers of the "crank" or effusively humanitarian type. Therefore debate is often useful as a stench disperser, and had Wednesday's one only produced the speeches of the Prime Minister and Mr. Tennant, it was well worth enduring. The babblers of sedition and retailers of malignity will not mend their ways, but men of sense will have been helped. Into details we cannot go, but Lord Kitchener surely deserves the loyal commendation and support given to him by the Prime Minister. All are liable to mistakes, Mr. Asquith admitted. Mistakes have been made, the whole Cabinet has made them, but the mistakes only served to spur each member on to greater endeavour, and the results this day are a world's wonder.

"I have been," declared the Prime Minister, "more than any of my colleagues since the first day closely associated with Lord Kitchener in all that he has done, and I accept and share the full responsibility. This I will say—nobody can share this responsibility—that there is no other man in this country, or in this Empire, who could have summoned into existence in so short a time with so little friction, with such satisfactory, surprising, and even bewildering results, the enormous armies which now at home and abroad are maintaining the honour of the Empire. (Cheers.) I am certain that in history it will be regarded as one of the most remarkable achievements of the kind that has ever been accomplished, and I am bound to say, and I say it in all sincerity, for that achievement Lord Kitchener is personally entitled to the credit. (Cheers.) . . . More prevision, some fair-minded critic may say, might possibly have been shown. The machinery of recruiting in particular, well enough adapted as it was for raising a voluntary army on a small scale, was machinery which got choked and encumbered, and to some extent broke down when it was called upon to discharge a task for which it was never intended, and for which in some respects it was not fully adapted. I ask the Committee to look back on the 22 months of war, and the strange and unforeseeable emergencies, dangers, and hazards which those months as they have rolled along brought into being with almost kaleidoscopic variety and unexpectedness. I ask them to remember that we started the war upon a military system which had the consent of all parties in the State, and which only provided for the dispatch abroad of 150,000 men, and to realise what we are doing now, both at home and in all the theatres of war. Fair-minded and fair-judging men ought to view the whole of this strange and unprecedented scene with all its episodes and possibilities, and I think they will not be indisposed, I will not say to be indulgent and generous, but to be just and fair in their appreciation of the enormous service which has been rendered. (Cheers.)"

After negotiations it has been agreed between the Government and the munition workers, as well as with merchants, banks, all the people, that the Whitsuntide

holiday shall be postponed for two months, until August 8. That is a wise and also a necessary step to have taken. It would have been a mistake to try either to force or persuade the workers in munition factories to abstain from the holiday of their own volition, and the banks upon which the conduct of all business hinges could not be brought into the arrangement without consent, the holiday being a statutory one, governing dates of payment. It was, therefore, best to make the postponement universal. Some, however, may say, "Why, then, is the House of Commons going to take three weeks' rest?" Its position is not the same as that of the business community or citizens at large, and its holiday may be accepted as a welcome interlude during which the Government will be free to proceed with its work undisturbed by the fussiness of Teuton-inspired peace agitators, and critics of the air and other services who repeat and magnify hearsay gossip and usually betray the most perfect ignorance of the subject they handle. By all means let the M.P.'s get their holiday and take a good rest. Perhaps when they come back things may have shaped so as to enable the Government to find work for some more of them to do to keep them out of mischief. At present too many of them may be described by parodying a phrase in a Gilbert and Sullivan opera, they "do nothing in particular, and do it rather ill."

The seventh aggregate balance-sheet, as it is described, of the Commonwealth Bank of Australia has been issued, and represents its position at the end of the half-year ended December 31 last. It is one of growing magnitude since deposit liabilities, &c., rose no less than £9,742,693, compared with the previous year's end figures of £14,713,574, and its savings bank balances increased by £2,107,738 to £8,186,130. Against these liabilities investments in British Colonial and Government securities show an increase of £3,319,256 at £6,611,466, and the bills discounted are £548,509 up at £2,726,986, while the holdings in coin, bullion, and cash balances have increased £325,510 to £3,927,219, and in Australian notes by £5,187,760 to £5,567,650. The total of the balance-sheet, in fact, is now £23,933,409 and profits were £37,520 up compared with a year ago to £50,949. This was just halved between the reserve fund and the redemption fund, entries that appear for the first time in the balance-sheet, and take the place of a debit balance of £36,996 brought forward a year ago.

A German shipowner, Herr Philip Heineken, the governing director, as we should call him, of the North German Lloyd Co., has been expressing his views about the future of German foreign trade. He declares that the world cannot do without it, England herself, through her colonies, "would be seriously affected were a boycott of German goods to be carried out," said boycott "would only have the effect of driving all the neutrals into the arms of Germany, who would naturally offer them special terms. . . . Germany cannot be specially eliminated economically without the whole fabric of the world's economy tumbling into ruins and burying our foes as well as the neutral under them." Herr Heineken need not worry himself. The Allies have no intention of boycotting German trade. That idea is probably set afloat and kept dangling before the public by German instigators, just as the tariff agitation here undoubtedly seems to be; but although Germans will be at liberty, nay compelled, after the war to manufacture as much as they possibly can, they will not be allowed to carry out their business of exporters by the knavish tricks or swaggering bully methods in use before the war. It is doubtful, indeed, whether any German line of steamers can again be permitted to sail the ocean at least until full compensation has been given for the crimes perpetrated against the disarmed and helpless by German submarines. And the Allies will require all the existing German and Austrian merchant shipping as a small contribution on account towards costs. But putting that aside, can even

a self-glorifying Teuton such as this common-type Herr Heineken—once, we believe, employed in our own mercantile marine, spying there no doubt—imagine that the Prussian Government will be allowed in the old berserker style to subsidise underhandedly his line and the rival Hamburg-America line to the extent of perhaps £2,000,000 a year by snaring emigrants from all over Europe, and either decoying or coercing them by special terms or arbitrary restrictions into travelling all the way on land and sea under German control. He is a greater fool than we take him to be if he does. There is no probability that any such State organised and maintained knavery will be allowed to start up again in Germany after the war, nor will German exporters be able to command as before the wealth of other countries through French, British or Dutch and Belgian banks. Or to plunder by means of "patents," or dependent businesses, often trading under disguising names like the Allgemeine Electricitäts' functioning deputy here. The trade of the Germans will have to depend on its natural force and on the qualities given to the goods, and its profits will have to be devoted chiefly to payment of the damages done to the Allies.

The balance at the credit of gross revenue of the Booth Steamship Co., Ltd., for the twelve months ended March 31 last was £99,550 larger at £388,714. This total includes £60,587 brought forward, which was £3,310 smaller than the similar entry a year ago, so the earnings of the year were actually £102,860 up. After paying interest and setting aside £128,857, or £3,028 less, for depreciation of shipping, there was £239,647 left, out of which £100,000 is placed to the reserve fund and a final 5 per cent. dividend paid on the ordinary shares, making 10 per cent. for the year. A year ago the reserve got nothing, but £20,000 was credited to the underwriting account, and £15,000 to the pension fund, neither of which are this time favoured; but then the pension fund was probably considered to be established by that £15,000 put aside to begin it last year. The fleet valuation works out at £1,200,949, a decrease of £26,414 nett, after allowing for cost of additions, £124,815, and deducting the accumulated depreciation fund of £920,954, and also £97,328 received for steamers sold. With the £100,000 now added the reserve fund is brought up to £400,000, or exactly the amount of the outstanding 4½ per cent. mortgage debenture, which is all comfortable. The company's business worked with wonderful smoothness all the year, and its ships suffered no loss at the hands of the enemy. Passenger business was small, but other business good and improving. A substantial portion of the fleet was employed by the Government, otherwise, no doubt, the profit would have been larger. The Galveston business, for example, "with high rates of freight ruling was very satisfactory."

The profits of Elder, Dempster and Co., Ltd., for the calendar year 1915 were quite modestly above those for the preceding year. At a total of £349,444 the increase was only £23,323, and after adding the £52,809 brought forward, which was £8,719 better, and deducting interest on debentures and preference dividend, the balance was £248,878, out of which the directors increase the dividend on the ordinary shares by 1 per cent. to 9 per cent. for the year—3 per cent. interim and 6 per cent. final—and also bestow a dividend of 120 per cent. on the £10,000 of management shares, that got none last year. Also £50,000 is again transferred to the general reserve and £5,000 added to the superannuation fund, which received in addition £5,767 contributed during the year per scale. A balance of £73,878 will then be left to carry forward, or £21,070 more than was brought in. The expenses of the issue of preference shares, £15,470, was written off a year ago, and consequently, in spite of the management shares' dividend, there was no difficulty in increasing the balance carried forward. The larger business done is perhaps indicated by an increase of £355,112 in the amount outstanding due to

sundry creditors, making it £1,477,017. Bills payable, on the other hand, fell off £388,909 to £51,174, and from that we should infer that neither the company nor its affiliations are building new boats. The total number of steamers under its management at the end of last year was 93, and showed a reduction of 30,256 tons in the gross register, bringing it down to 289,234 tons. For that and other reasons the company is strong in cash, which showed an increase of £62,703 at £253,797. The value of the shipping and industrial and general investments is up £49,851 to £4,973,485, but sundry debtors owe £35,377 less at £4779,627.

No report of the London and Northern Steamship Co., Ltd., ever before came to hand, but perhaps because it did so well in the 12 months ended April 30 last, the directors are only too pleased to let the world know how its affairs stand. The actual profit was about £593,000, which was not at all to be despised on a business whose subscribed capital is £300,000, and the book cost of whose fleet of steamers has been written down to £291,103. Actual nett profits on voyages came to £569,556, which was certainly an excellent return from the work of the company's 17 steamers. Within three days of each other in August last, two of its vessels were sunk by German submarines, and in the case of the one first struck, the *Dunsley*, two men on board were killed and several injured. The crew of the other steamer, the *Cober*, were landed safely at a home port. But such a loss was a mere trifle to a company so rich, and we admire the self-denial, shall we say, which is shown in keeping down the dividend to 25 per cent. for the year. After all that only requires £50,000. Where do the directors put the rest of the money? They transfer £30,000, or twice as much as a year ago, to the special repairs and renewal account, give the insurance fund £15,000, as compared with £5,000, and place £300,000 to income-tax and contingencies account, including excess profits duty. This compares with £20,000, the similar assignment of a year ago, and over and above all that, £80,000, as compared with nothing, is added to the reserve fund, and £75,000 put aside to a special reserve fund towards the enhanced cost of replacing at a favourable time steamers lost or sold. There is no need this time in these circumstances to mention depreciation, which a year ago received £25,000, but allowing for that no less than £435,000 additional nett of last year's profits was set aside as provision for the future. Surely that ought to be enough to safeguard the business from even the worst of slack trade times after the war. The total of the company's investments in marketable securities is now £651,302, besides which it has an insurance fund of £100,000 invested, and other liquid resources aggregating about £283,000. Moreover, the cost of the steamers torpedoed was written off to depreciation account, helping to bring down the nett cost of the fleet to the figure already mentioned.

One more steamship company, the *Dulcia*, whose head office is in Cardiff, has sent us its report and accounts. It seems to be quite a new affair, and controls as yet a fleet of only three steamers, but has another steamer of larger size under construction, for which additional capital is being issued. The shareholders are asked to apply for one new share for every share held, and to pay for them at the rate of 25s. per £1 share. Subscribers will receive a dividend in July of 1s. 3d. per share nett, free of income-tax. For the present this promise can be made good for the company made a nett trading profit

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for the brief period of its existence of £50,449, and set aside £25,000 of that for income and excess profits tax, giving only £9,200 in dividends. A balance of £16,049 will remain to be carried forward. The capital is being raised with the permission of the Treasury, which could do nothing else but agree, looking at the present dearth of tonnage. The three vessels now owned stand in the books at £125,000, but their market value is declared to be "at least £260,000." It does not follow, however, that that price would be the one the ships would fetch, or anything approaching it, were peace to return, and blocked-up tonnage to be released. It is explained in the report that one steamer has traded for 10 months and 16 days, the second for seven months and 12 days, and the third only one month and nine days. Two of the three vessels have been requisitioned by the Government since February last at Blue-book rates. That being so, the profit is all the more remarkable, and makes us think that Blue-book rates ought to be good enough for any kind of trader.

It must be deemed commendable on the part of the directors of Pease and Partners, Ltd., that they raised the dividend for the past year by no more than 5 per cent. to 15 per cent. on both classes of shares, for the nett profits were £182,811 up, and amounted to £498,015. This includes the £62,243 brought forward, which was £4,745 less than the previous year's, consequently the actual working profit of £435,772 shown by last year's accounts was £187,556 better. After paying the increased dividend, which is only 3 per cent. better than that of two years ago, £20,998 more at £83,241 is left to carry forward, but this is after adding £70,000 to the reserve, against nothing last year and £75,000 two years ago, and also after providing £45,000 for renewals postponed and reorganisation necessitated by the war, which is a new assignment, no repetition of anything done in previous years. Besides this, £25,469, or £20,376 less than for 1914, was used to meet special expenditure, and all these abstractions from the profits are to be approved of, for additions have had to be made to existing plants to enable the special requirements of the Government to be met, although expenditure both in material and labour on new works and renewals has been as far as possible curtailed. The company has bought the Tees Bridge Iron Co., Ltd., which has been for many years its large and regular customer, and that transaction will no doubt be explained at the meeting. What also should have light thrown upon it, although it probably will not, is the deduction made for income-tax and contingencies before bringing out the profit. The balance-sheet states that the profit on coal, coke, ironstone, limestone, iron, brickworks, chemicals, &c., was £469,525, after making provision for said income-tax and contingencies. The real figure, however, may have been considerably more, but as it stands it is £202,487 above that of the preceding year, and when interest and dividends are taken into account, the gross profit is £205,446 larger at £490,515. Interest cost £3,716 more at £19,213, and war subscriptions and allowances rose no less than £14,272 to £24,162, while £5,000 was set aside to form a pension fund, hence the decrease above-mentioned in the nett profits. A bank overdraft of £7,473 visible a year ago has now disappeared, and the company's holdings in cash and Treasury bills are £86,619 larger at £88,038.

As was to be expected, in view of the increased demand for chemicals and the higher prices ruling, Brunner, Mond and Co., Ltd., had a most successful year to March 31 last. Gross profits were nearly £300,000 higher at £1,202,090, but war expenditure increased £13,000 to £40,497 and general charges, including provision for excess profits tax, are up £66,000 at £88,750. Nett profits come out at £1,011,590, an increase of £211,000, and the dividend is raised from 25 per cent. to 27½ per cent., £150,000 against £50,000 is placed to suspense account, and the carry forward is increased by £14,000 to £123,547. The value of the

ordinary shares of the Ammonia Soda Co. amounting to £128,460 acquired in January has been written off the reserve fund, but investments are £167,000 higher at £1,349,357, stocks are up £150,000 at £1,011,000, and debts owing to the company have increased £274,000 to £635,735, but cash is £80,000 lower at £191,191. Another call of 4s. has been paid on the last issue of 610,000 ordinary shares and the premium of £244,000 has been added to reserve fund, which, after adjustments, is £120,000 higher at £1,750,266. During the year £122,920 was written off the suspense account, reducing it to £26,284, but, as already mentioned, it is proposed to add £150,000 now. Debts owing by the company are £250,000 up at £492,430, most of these changes being merely a reflection of the increased business. In connection with the agreement announced recently for an exchange of shares with the Castner-Kellner Alkali Co., Ltd., certain modifications have to be made in the articles of association which will be submitted to an extraordinary meeting following the general meeting. The shares to be issued to Castner-Kellner will be ordinary shares, but will carry no right of voting, and only a terminable right to participate in dividends and assets. For fuller details of the arrangement we must await the chairman's statement at next week's meeting.

For the second year in succession Doulton and Co., Ltd., make an excellent exhibit. Their report and accounts cover the calendar year 1915, and show an increase of £37,565 in the amount at credit of revenue, making it £86,690. Actually the profit of the year, after providing unnamed amounts for depreciation and for bad and doubtful debts, was £39,582 better at £77,578, and including the £31,626 brought forward, the entire revenue was £43,479 higher at £109,204. Against this increase £1,918 was written off for depreciation of investments and £3,996 entered as balance of income-tax account, these two being additions to the expenses, and hence the nett revenue surplus was as above. Out of it the preference share dividend arrears have been paid for the two years 1913 and 1914, and that done £20,065 more at £51,690 will remain to be carried forward. In the balance-sheet the reserves for depreciation of buildings, leaseholds, and plant show an increase of £11,949 at £87,396. Stock-in-hand is £22,295 up at £255,423, investments £22,640 larger at £87,705, and cash and bills receivable £13,248 up at £63,055. The additions to property during the year amounted to £3,723, and goodwill remains at £30,000.

The preliminary figures for 1915 issued by the Forestal Land, Timber and Railways Co. indicate a very considerable measure of prosperity, and fulfil in remarkable fashion the prediction made by the directors. Nett profits, after writing off £143,600, or £26,031 more, for depreciation, and transferring £33,600, or £7,188 more, to reserve, showed an increase of no less than £666,883 at £900,947. Of this, £200,000 is set aside to provide for excess profits, duty, &c., and a like amount is transferred to a special reserve, after which the preference shares get a dividend of 12 per cent., as against 8 per cent. a year ago, and the ordinary shares 18 per cent., as against 6 per cent. The balances carried forward will then be increased by £9,297 to £17,150 on preference account, and by £27,894 to £51,430 on ordinary account.

The higher the tax the greater the profit would seem to be the rule in the tobacco trade. Here is the old firm of R. and J. Hill, Ltd., able to show a profit of £35,190 for the year ended March 31 last, or £12,440 more than for the preceding year, and in the meantime the duty on tobacco has risen from 3s. 8d. per lb. to, in September last, 5s. 6d. After all adjustments have been made, and taking in the £2,000 set aside a year ago for dividend reserve, there is £12,533 more at £31,776 left to be dealt with, out of which the preference dividend is paid and £4,000 added to

£23,094, so that the directors again give the ordinary shares 3 per cent. for the year, tax free, leaving £2,783 to be carried forward. The reserve for renewals now amounts to £72,500, and the provision for the redemption of the 4½ per cent. debenture stock was increased last year by £6,379 to £41,194. Capital expenditure amounted to £27,761, making the total cost of the undertaking £730,257. The company is strong in free resources, for although money deposited in London and Rangoon shows a reduction of £26,308 on the year at £56,403, bank balances in the two cities show an increase of £18,215 at £21,434. The earnings from the light and power section were, at £61,601, £2,266 greater than from the tramways and motor omnibuses, and the profit of the department seems to be progressing at a satisfactory rate, the gross receipts for current supplied last year being 13.77 per cent. more than in the previous year, so, take it altogether, the statement is distinctly good.

Misfortune attended the business of the Great Western of Brazil Railway Co. in 1915. Its gross receipts fell to £514,984, a decrease of £125,868, or 19.64 per cent. on 1914, while working expenses could be reduced by only £39,931, or 8.87, to £410,008. Consequently the nett revenue of £104,976 is £85,937, or 45 per cent., below that of 1914, and the balance of £11,895 brought forward was also £3,797 down, so that in order to make up the amounts necessary for payments due to the Brazilian Government and for interest, £17,000 had to be withdrawn from the general reserve. Thanks to that assistance, and although £3,783 less at £18,398 had to be paid to the Brazilian Government for percentages and for fiscalisation, while £2,250 more was absorbed by income-tax and £8,828 more for interest and sinking fund on the 4 per cent. debentures, all fixed charges were met, and £10,282 left to carry forward. A year ago, however,

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£20,000 was carried to the reserve and a 6 per cent. dividend paid on the preferred shares. The result for last year is therefore disappointing, but is explained in part by the failure of the sugar crop, the restrictions to traffic caused by the war, and the heavy fall in the Brazilian exchange. Exchange, in fact, is the permanent menace to the prosperity of foreign capital invested in Brazil, and unless the Governments of that country, the Federal Government in particular, can be induced to economise, we fear the position of the capitalist in the Republic will not improve in a reliable fashion. Imports ought to be kept down as far as possible while exports are augmented in all directions, for it has to be recollected that even at its present level the exchange is a product of financial juggling. The total weight of the Brazilian debt has been temporarily suspended in order to lessen the drain of interest exports, and yet the average sterling value of the milreis for the past year was only 12.56d. This compares with 15.09d. in 1914 and 16.11d. in 1913. To be sure, the disaster which has overtaken the Amazon rubber trade, the over-production of coffee, and the inability of Brazil to compete on foreign markets in other commodities to a large extent and on a profitable basis, all helped to account for the depreciation of the currency; but debt remains the supreme depressing influence, and for the current year the prospect generally is not very much better—at least, up to the present it has not been so—but larger sugar and cotton crops are looked for, and if the way can be opened for the surplus produce to leave the country, things may look up a bit towards the end of the year and for a time. We notice one favourable point in the position of this company. It is becoming less dependent upon coal for its generating force, and £14,617 was saved in the locomotive carriage and wagon department last year, a great increase having been made in the use of wood fuel. The shops, boilers and steam pumps were fired with wood wherever available, and the locomotives running on many trains except those carrying cotton are now burning wood. In other respects the management of the company appears to be vigilant and thoughtful. It will see better days.

Notwithstanding the heavier taxation, the restrictions put upon the trade, and other difficulties, the well-known Burton brewery of Marston, Thompson and Evershed increased its profit last year by £1,140 to £56,269. Adding the £32,460 brought forward, which was £3,063 better, we get £88,729 of free revenue, an increase of £4,203, and as £890 only, or £1,188 less, was disbursed for compensation, the directors are able to pay the 5 per cent. dividend, tax free, for the past year, whereas twelve months ago the shareholders themselves had to provide the tax. The directors, however, add only £4,500 to the special fund for contingencies, against £10,000 last year, but, on the other hand, place £10,000, as compared with nothing at all, to the general reserve fund, raising it to £170,000. These assignments will leave £32,519 to be carried forward. The position of the balance-sheet is otherwise very little altered from a year ago, but we are glad to see that the value of the property has been reduced on the year by £7,751 to £1,009,542.

A slight improvement in the position of the General Mining and Finance Corporation is recorded in the report for 1915, but the recovery is not such as to encourage the shareholders to hope for an early resumption of dividends, which have been in abeyance since 1910. The working profits which declined from £48,648 to £39,770 in 1913, and to £17,091 in 1914, amounted to £17,417. But this time the loss to be written off mining ventures is only £2,309, against £19,305 in 1914, and £89,140 in the preceding year, the nett profit being £15,107, which compares with a loss of £2,213. Thus the debit balance brought in is reduced from £45,630 to £30,523. But the depreciation in investments has further increased and now amounts to £983,823, against £971,973 at the close of 1914, in spite of the almost general recovery in

Rand mining shares since that date. The bulk of this depreciation is really due to the suspension of active operations at the Cinderella Consolidated and Rand Collieries properties, in which the corporation has very large holdings. The investments stand in the balance-sheet at £1,795,015, so that the depreciation represents nearly 55 per cent. of this sum. Any real improvement in this matter must depend upon the re-financing of such of the companies as require additional capital to resuscitate their dormant properties. The prospects of the Roodepoort United, one of the subsidiary concerns, have materially improved, and this week a cablegram was received stating that the reef had been struck on the 20th level in the Kimberley Main by drilling, assaying 39.85 ozs. per ton over 7 ins. Of course, this value is a "freak," but it is of special interest to the corporation in view both of its large shareholding and the heavy indebtedness of the Roodepoort company, amounting to over £300,000, to the corporation. A new interest has been secured by the corporation on the Far Eastern Rand. It has entered into an agreement under which the corporation has the option to provide working capital for the Rand Rietfontein Estates, Ltd., in the event of boring operations now being undertaken by the corporation disclosing satisfactory reef conditions, on a farm adjoining the Daggafontein property.

A Pro-German Trade Intrigue.

It would seem that the London Chamber of Commerce has—unconsciously and ignorantly, but none the less fatally—become pro-German. We infer that from the fact that it has been maleficiently busying itself in devising a tariff, in order to penalise the enemy's trade, they would have us believe; but all tariffs are sources of strife, acts of war and also instruments of robbery. Their reaction, moreover, is often the reverse of hurtful to the countries against which they may have been ostensibly erected. Why we dislike tariffs, however, is not so much because they are a robbery of the masses for the benefit of the few always, but because they are founded and maintained on false pretences and hypocrisy of the most repellent kind. The talk of the protectionist always is about "securing the labour for the working man," "improving his condition," "ensuring the country the control of its own industries," with other catch-phrase lies of a like kind. The whole system is an organised falsehood, a sham, and cruel to a degree more injurious to what is noble in man—far more injurious than war. A Customs tariff is a form of war always, and no matter what bodies like this London Chamber of Commerce may say, tariffs tend to bloodshed in the long run, certainly to cleavages and dislikes between nation and nation, State and State. How will it help us with our Allies if we set up scales of duties against their productions? Will they love us the more for barring the roads to them? Is not the true ideal to be sought for by us all the ideal which would lead us towards the removal of every barrier to trade and other intercourse, to attain a perfect "Free Trade union" between all the nations engaged in beating down this inrush of savagery from the north—the Prussian monster of cruelty, insatiable greed and oppression?

This London Chamber of Commerce, it seems, had a "Special Committee of Trade" established which set out to draft a scheme for a "tentative tariff" regulating the fiscal relations between the United Kingdom, the Dominions, Colonies and Dependencies, Allied countries, neutral countries and enemy countries. Surely a formidable undertaking to attempt to reconcile all interests and make every country perfectly contented with the extent to which it is to be shackled, thwarted and robbed for the benefit of some individual or syndicate of individuals in neighbouring countries. The East Indian sugar growers, for example, are expected to be delighted to find that a special concession may have been made to rival producers in Queensland, or the West Indies to find themselves boycotted by both

competitors. Harmony, goodfellowship, the cordiality that guarantees peace will doubtless thereby be so effectively promoted. The Committee is modest at present though, and would have a tentative tariff for, say, five years, on an *ad valorem* basis, to be applied "with the least possible delay," and it has consulted a lot of people in the manufacturing, foodstuffs, raw and semi-manufactured, import and export, shipping and carrying trades, and the result of its rushings around and fussings and consultations is the proverbial *ridiculus mus*, the suggestion of a maximum 30 per cent., a general 20 per cent., and a minimum 10 per cent. Customs duty on wholly manufactured goods coming from abroad. Profound, is it not, and so perspicacious! Even raw foodstuffs are only to be free in selected cases, but it is coyly and as a beginning suggested that they should bear a "maximum duty of 5 per cent. only." That would help the land monopolists here and hurry up the revolution, but, of course, have no influence on the price of bread. After the war, too, a people annealed to endure the dear loaf would be just ripe for plundering by a tariff. They would never know or suspect the theft. Wines, spirits, beer, tobacco, and so on would carry existing war rates, or modifications thereof, during the period of the "tentative tariff," plus 30 per cent. for enemy countries, which would bring the German competitor here in swarms. A substantial duty on German and Austrian mineral waters is even suggested by these profound economic philosophers—especially, we presume, on those mineral waters welling up in German soil, but belonging to English shareholders;—a most proper way to punish them for having been so foolish as to believe that the German biper was a man even as other men are. Rebates on re-exports would have to be allowed as a matter of course, in order that all the conditions might come into being which would necessitate the abstraction of large numbers of people from useful employment to act as tax gatherers at great expense to those left to work. A free field for the German "pusher" would in this way be made certain. So the method has proved itself to be in the past, so will it be in the future. But the wise antiquities of the City cannot be expected to understand or know that. It would involve too much study.

Do these worthy people ever pause to ask themselves whether tariffs have stopped German progress in securing the trade of other countries? Probably not; nay, in most instances certainly not. Tariffs and their virtues have been dinned into their ears until they have come to imagine that in tariffs alone lies salvation. But, as a matter of fact, these men, with their ignorant fussing, could not more effectually help the Germans to get back after the war to the position they had wormed themselves into before it than by establishing a Customs tariff of this or any other description ostensibly in their despite. Did tariffs prevent the Germans from obtaining complete control of the zinc production in Australia? No, they rather facilitated it. Neither did tariffs, as Professor Milloud demonstrates, in any degree, hinder—they rather helped—the Germans to make great progress towards becoming masters of the industries of Italy, and of her export and import trade. France has always been sensitive to the encroachments of the Germans, and never showed any disposition to favour her products more than she was compelled to under Clause 11 of the Treaty of Frankfort. Yet France was being slowly overcome, if not wholly supplanted, in some fields of production, by the German industrial, the German capitalist, the German manufacturer. In spite of the barriers put up against him? Nay, helped by these barriers. He crept within their shelter, and used their subtleties and senseless inequalities to further his ends. The Germans had come to own many branches of industry—especially the electric and chemical industries—or to take important shares in them throughout France years before the war broke out. In fact, could the Germans have divested their minds of the military obsession and drowned the Emperor's megalomania, say, in cham-

pagne—banqueted him definitively into the madness of the man who thinks himself divine—while giving themselves entirely up to their treacherous methods of business, another fifty years might have seen them transitory masters of the industry of pretty well the whole world. We say "transitory" because nothing in the structure of their trade-conquering methods bore an aspect of durability. It was the product of persevering labour, doubtless, but the labour was mean, the spirit behind it essentially inhuman, and lies, subterfuge, "bluff," and boundless assurance were usually required to keep the deception up. Free Trade England alone, though, had withstood them with any considerable measure of success, and even we were succumbing to the mass and perseverance of the Teutonic locusts. And the greater the tariff exclusion, the greater one may say was the facility with which the Germans came in to supplant and subdue.

Supposing a tariff is put up—to the hurt of our Allies and Dependencies, but paraded as an "Imperial necessity" and as a device sure to punish the Germans, and that after peace the position goes back everywhere, to what it was before the war, with the addition of this "mutually agreed upon tariff"—just imagine the mind which can believe that!—and the tentative extra duties put upon German productions, what would most likely happen? Judging by past experience the Germans, as soon as they had got their breath back, would set to work to worm themselves into or buy up businesses, most assiduously and most effectually, in the countries who would put up the highest barriers to exclude them; they would develop competition from inside as before, growing more and more powerful as they recovered themselves, until they once again threatened to become industrial and credit wielding masters of the countries they invaded. Is that what our Tariffites are aiming at? If so, they are flat pro-Germans and not patriots in any true sense of the word. They ought to be ashamed of themselves, and the Prime Minister of the Australian Commonwealth, presumably an enlightened man, ought to be ashamed of himself to be found in such company. But probably we are dealing with nothing worse than the products of the slovenly or echo order of mind. The men for the most part know nothing of what they are about. Their leaders and prompters do, though. The true object to be aimed at is the abolition of all barriers between different parts of the Empire and between the Empire and other empires. Tariffs of all kinds should vanish except perhaps upon commodities likely to be injurious. The more the Allied nations get down to the position of Free Traders all round, the happier and the more well-to-do will they become, the better able to carry their portion of the post-war load.

But how about Germany, what is to be done with Germany? The only thing that can be done if Germany is to be made to pay the damages she has caused is, as we always insist, for the Allies to control, to take entire mastery, of her foreign trade, not by imposing duties, but by wisely organised modifications of the trust and cartel arrangements through whose action German progress towards the conquest of the trade with and of other countries has been made possible. We must regulate German foreign trade so that its profits may recoup us, not the German banks. We should not put any Customs duties upon German products at all, but treat the peoples of the two derelict empires as debtors, and as far as possible compel them to surrender to us the profits hitherto pocketed by their grab-all masters at home. Scientifically ordered, it might follow that the workmen and women would be better off under our handling than under their Phœnicians now. It should be arranged that their productions could not leave their frontiers except through Allies' controlled bodies formed to receive and deal with them. These bodies—merchant trusts, guilds, or agents—would distribute the goods where wanted, the dyes, for example, which are said to be accumulating in such quantities within the German Empire as to terrify our dye producers and make them¹⁰

hesitate to proceed with their work. Everything should pass into the hands of representative public authorities in the surrounding States, and the price paid to the Germans regulated by these authorities, as well as the quantities to be produced. Dumping would thus become impossible. By such methods you get quit altogether of the horrible burden involved in the organisation and maintenance of an immense Customs service—collectors, spies, searchers, police, bonded warehouse accommodation—a perfect army and immense plant all kept from useful employment in order to strike products with imposts that at one and the same time rob the producer and the consumer without compensating, benefiting the public treasuries. Why cannot some men of business display sufficient independence of mind—there are many wise, far-seeing men amongst our leading industrialists and merchants—to strike out some fresh line of policy, to rise to the advocacy of noble ideals, instead of pounding along in the old rut talking of “tariffs” and of “percentages,” “maximums,” “minimums,” “penalising,” “safeguarding the nation’s,” or “the Empire’s,” interests,” or of “reconciling” this competitor and blocking the way to that other enemy, as if they were mere paroquets? There can be no greater folly than to refuse to recognise that the world after the war will be in no mood to submit to the rogueries and pretences by which it was plundered and cozened before it. Leave that kind of antediluvianism to the Ballins and Bethmanns, most baffled of mortals.

The Agricultural Bank of Egypt.

One cheering fact emerges in examining the report of this institution for the financial year ended January 31 last. It is the probability that the debtors to the bank would honestly pay what they owe if able to do so. One of the governing motives which led to the establishment of this bank was at least half benevolent. It was designed to lend money to the cultivators, or fellaheen, throughout Egypt on easy rates, that is to say easy compared with what they had been accustomed to pay to the local usurers. Acting on this impulse or motive there was at first a tremendous business done in small loans, and the debt of the community soon rose to a substantial figure. All went well until repayments began to come due and to fall in arrear; and for a good many years past there has been a struggle to get overdue money in, whether the capital lent or the interest overdue. One would imagine that the fellaheen lost their heads and thought themselves rich when they found they could borrow at 8, 9, or 10 per cent., whatever the rate might be, instead of 60 to 200 per cent., and forthwith plunged recklessly into debt. Then bad seasons intervened and various troubles arose, low prices for cotton being one element; and the result of it was that the money overdue to the bank amounted at the beginning of the past year to £1,394,546. The peasants are dishonest, said many, but it was not so; they were luxurious in yielding to the temptation of “cheap money,” that was all.

For various reasons the fellaheen were in a better position to repay money last year than they have for some time been, and therefore in addition to the full instalments due, they repaid last year £185,360 of arrears, and that is taken by the directors, and justly taken, as proof that the debtors would willingly pay if they had the money. Should there be, after the Egyptian fashion, a few fat years following 1915, then it is to be expected that the amounts overdue will be further diminished. Even the total of the money owing to the bank is not excessive when the kind of providence to the humble it lays itself out to be is remembered. At the date of the accounts the total amount due on mortgages or notes of hand was £5,125,778, a decrease of £533,334 on the year, that being the amount due for repayment, plus the portion of arrears already mentioned. That there should be a decrease of any description, however, in the mass of the lending indicates a more conservative management. Loans are not now granted with the free-handedness of former times, and during the past year only five

loans on mortgages in sums exceeding £1,000 each, or for a total of £19,700, were granted, raising the total of these loans on January 31 last to £61,563. In the category also of loans on mortgages only 351 for £72,351 were granted compared with 1,432 loans for £250,605 in the previous year. The management now endeavours to restrict the granting of new credits without hurting old clients who deserve to be trusted in cases where it appeared that the money would be wisely employed. That is to say, the intelligent control of experienced management is now visible in the conduct of the bank’s affairs.

It is also visible in the profits, which amounted to £701,943 for the past year, an increase of £362,645 on the previous year. The Egyptian pound is worth about sixpence more than the pound sterling, it may be explained, but in the statements published the English money is often mixed up with the other in a somewhat confusing fashion, and since the profit and loss and balance-sheet give the totals in both moneys it might not be amiss to state the figures throughout in the report in sovereigns. For example, the profit and loss account shows us that the profit in sterling, after crediting £182,056 to the general reserve fund, and meeting all expenses, came to £188,006, or £154,923 more than for the previous year; but in Egyptian pounds this sum is only £183,306, an amount which enables the directors to distribute 5 per cent. on the ordinary shares to begin with, leaving £62,406 divisible in equal parts between the ordinary and the deferred shares. Accordingly the dividend on the ordinary shares is made up to 6 per cent. per annum for the financial year just closed, leaving £12,264, or £7,023 more to be carried forward. As for the deferred shares, they get a dividend of £15 per share, against £2 10s. paid for the previous year, and will have £1,953 more to their credit than was brought in, at £2,445. The general reserve fund, thanks to the sum the directors have been able to credit back to it, now amounts to £211,657, and it has been reinvested to the extent of £167,822 in securities at cost price taken from the £461,769 of securities which were transferred on January 31, 1915, to the ordinary investment account from the general reserve investment account. In spite of these commitments the bank is well provided with resources, having reserves in all amounting to £1,480,287. That, to be sure, is a decrease of £90,447 on the year, but then the general reserve fund shows an increase of £203,048 at £217,085. Discount and expenses of the issue of 3½ per cent. bonds stand now amongst the assets at £594,860, but that is a decrease of £9,889 on the year. Take it altogether, therefore, the exhibit and directorial account of the management and results are soothing to the mind, and we should hope that when peace conditions return, the position of the bank will steadily improve, although the country will not then enjoy the wealth arising from our military expenditure.

By-the-Way War Notes.

Things look a little black this week, don’t they? They move one to sorrow undoubtedly; sorrow over the sacrifice of life, sorrow for France and Italy, tried to the uttermost by the fury and magnitude of the efforts now being made to overcome them. But it is sorrow which calls for patience and immovable determination, not for either fear or flinching. The Kaiser savagely keeps wasting the lives of his subjects by the tens and hundreds of thousands in his efforts to prevail at Verdun, and is ruining his last chances of victory by so doing. Austria has gathered together all her remaining war assets, so to say, in great guns, massed battalions, and heaped up stocks of explosives, to do or die. With the advantage of strategic railways behind her, possessed also as she is of the outlets to the South through the mountains, it is little to be astonished at that she should have been able to force back the Italians in the early days of her assaults. But Italy, though obliged to retreat, is not beaten, and is not at all likely to be

beaten in the end, notwithstanding monster guns and hordes of poor human wretches sacrificed to the Habsburg fetish and tyranny, like children to Moloch when the world was younger. Nay, we go so far as to maintain that we should have been less certain of Italy's ultimate triumph had General Cadorna sought obstinately or for the sake of false glory too long to hold on to advanced positions, whose retention might have imperilled the whole campaign, and would assuredly have involved such sacrifices of his men's lives as no prudent general could permit if a choice were left to him.

Much fighting remains to be done on all fronts—on some it has hardly yet commenced—but the very fierceness of the onslaughts in the Trentino and before Verdun serve to convince us that even the self-ecstatising Teuton mobs are now beginning to understand that their Kaiser has not been victorious. Fear of internal convulsions must therefore now be one of the motives spurring on the Prussian military caste and its "all-highest" to throw German lives away more recklessly than swines', and to dissipate what may remain of German wealth in raging efforts to compel victory to lean towards them. To withstand these rushes of rage-consumed savages demands infinite resolution, endurance, patience inexhaustible.

All these qualities, fused together in a spirit of devotion and self-sacrifice nothing short of sublime, our allies, the French and the Italians, are day in and out unfailingly exhibiting. Therefore our confidence holds unshaken. Nay, we go further, and confess that the spectacle of whirlpools of battle so persistent, so fury-consumed, increases our confidence that the near future will give ample justification for the attitude of those who have held fast to the faith that righteousness will triumph and to the tactics of delay. It is, never forget, a siege, more and more close and vigorous, that the Allies are pressing against the barbaric empires, and the more sieges are prolonged the more tedious does their progress appear to the bystanders to be. It was so with the siege of Paris—though not with that of Strasbourg, which merely lasted long enough to allow tourist excursions from Germany to be organised, and picnics and merry-makings to be got up for enjoyment of the sights of agony and ruin presented by the shelling and burning of the city—and before the present beleaguering of the two derelict empires finishes the devastation it causes will not improbably surpass in horror anything that happened to Paris or that history has recorded in olden time.

For already want is surely pressing on the crime-charged populations of both empires, with much greater intensity than is admitted even by the German Socialists. The very boastfulness with which it is sought to deny scarcity of food, contrasted as it must be with the extraordinary measures taken to insure sufficiency, such as the appointment of a great official to play dictator in rations, proves to us that the dread of hunger and revolution in the minds of "short-armed" William and his barons is largely contributive to the recklessness with which both Kaisers are now sacrificing their troops. To try to capture Verdun Kaiser William is using up his effectives, thinning his defensive lines in the West and on the Russian frontier; and the men who rule Austria-Hungary—and ruin it—in the name of the selfish old Kaiser Francis Joseph, are busy obliterating the hegemony of the Habsburgs, imperilling all Teutonic interests not only in Balkania, but in Asia Minor, in order to concentrate in one more despairing attempt forces and material of war enough to smash down Italian resistance.

Why, then, do we not at once "cut in" against *les Boches* on our 90-mile front in the West, and why does not General Sarrail launch his thunderbolts against the mixed masses of Bulgarian and other assassins of freedom in Macedonia? What, too, is Russia about to leave Germans and Austrians so much alone in Courland and Galicia? We cannot guess, and do not mean to try, but would point out that assaults by besiegers are invariably costly in lives, and further that

both Hohenzollern and Habsburg are to-day doing more by their violent activities to make the victory of the Allies sure and complete than dozens of small assaults or victories of ours all along the front. Patience, then, and trust the leaders. They are as anxious as any of us possibly can be for the hour of a general advance to strike, and meanwhile every day grow more confident, because more powerful in munitions of war, in experience and skill. Probably it is not without significance that our Whitsun holiday has merely been postponed for two months. Remember that siege work was never so hard, so costly in lives, so exacting in all ways for the containing force as it is to-day.

Yet not only are great deeds being done in Europe, and still greater being prepared for by us and our Allies, but the enemy is entangling himself more and more in the nets of his own weaving. Behold the spectacle Greece presents—a country betrayed by its monarch—a man who has at the same time played traitor to the Powers whose nominee he is—and been made a laughing-stock of by the Prussians. In contempt perfectly Teutonic of promises made, lying on and on unblushingly to this hour, Bulgaria has invaded Greek Macedonia, and is letting loose upon it her bands of cut-throat irregulars to help in destroying, or driving into exile, the Greek population. Is that move going to help the Bulgar, or the Austrian and Prussian either? to hold back Russia, to retain overrun, but not conquered, Serbia, or to keep Greece their servile tool? No, but the Teuto-Bulgar insolence and aggression is very likely to rouse the Greeks to throw off the Hohenzollern thralldom and Constantine the Dane with it; for by joining the Allies of the *Entente* the nation can be saved, its finances put in order, its immediate military and other necessities provided for, and not improbably its boundaries enlarged after the war. The invasion of Greece, too, is quite likely to move Roumania to our side, for there also the approaching collapse of the brigand empires must be powerfully influencing the minds of politicians, even those hitherto pro-Teuton. What can Prussia give—not promise to give, mind you, but bestow in fee for ever as it were—Roumania? Nothing of substance. Whereas, from Russia, from the Allies, Roumania can obtain all the territory coveted from Hungary, and also recover from Bulgaria the lands she wants south of the Danube. Bulgaria as a State will probably have to be extinguished, as it thoroughly deserves to be, and the action of felon Ferdinand's troops in striking at Eastern Greece is admirably calculated to hasten that desirable finale. With Bulgaria as a "Power" eliminated, there should be no great difficulty encountered in harmonising the legitimate ambitions and aspirations of Greater Serbia, Roumania, and Greece under the friendly protection of Russia.

Thus the future seems to be shaping towards fulfilment of the high purposes of the Allies; but do not

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expect all the work to be done in a week, or a month. We have ever been too sanguine as to dates, though all the time confident that the enemy of mankind and of civilisation would be destroyed in the end, was from the outset in the way of being beaten.

Of events on the Russian frontiers in Europe and Asia it is not expedient, or necessary, to say anything this week. But in the present apparent inaction remember that Russia has to be sure of the position at sea before exposing her right wing too daringly to the enemy's assaults, and that weather, roads, and supplies all share in governing the tactics. In Asia Minor also local conditions about which we know little or nothing must help to control our Ally's movements. But of one thing rest sure. On no part of her immense range of fronts is Russia idle, any more than General Smuts and his subordinates are in what was German East Africa. And nowhere are the armies of the Allies launched into great new endeavours without due consultation and co-ordination each with the other. "Things look hung up in Armenia." How do you know? You at one and the same time rate the Government for the mistake of a premature advance on Bagdad and grumble at the Russian commanders for refusing to repeat that blunder. Why not exercise a little faith?

That "twist, or bulge, the truth" Harmsworth newspaper, the *Daily Mail*, heads a two-column article thus on Friday morning:—"Germany is *not* starving. Our false hopes. More hard facts." The core of the argument is in the following table:—

A MONTH'S (FEBRUARY'S) FOOD FOR GERMANY FROM HOLLAND.

IN TONS OF 1,000 KILOGRAMS.	Feb., 1914.	Feb., 1915.	Feb., 1916
Potato flour and goods made from it	3,366	21,316	12,689
Butter	622	1,269	1,421
Rice	4,312	272	4,043
Cheese	1,010	3,221	6,299
Coffee	4,357	11,185	23,073
Margarine (edible) and butter substitutes	107	159	308
Sugar (raw beet)	347	—	11,277
Tea	123	509	786
Fish	5,923	9,104	9,502
Meat	925	8,138	9,710
Fruit (fresh tree)	12,103	8,479	11,212
Fruit, all kinds	1,888	999	7,485

In addition Germany has already absorbed 42,000 tons of potatoes out of Holland's total exportation of 90,000 tons, besides great quantities of vegetables, eggs, &c. Towards the end of April no fewer than 1,500,000 eggs were reported to have been sent across from a single frontier station during the two days of the week on which their export was allowed." Note the "were reported." It is because fact and hearsay and mere rumour are so mixed up in such articles as this that we distrust them so much. Doubt or no doubt, however, if the above table is not compiled in the loose way of the earlier ones of the same sort, if the figures are really official, they must be regarded as disappointing. We expected better things of the Dutch, and if their Government cannot restrain the people from pursuit of gain, even though at the cost of their country's liberties, then Holland will have to be "rationed" with a vigour unfamiliar to the hypocrisies of the old diplomacy. But we must wait to hear what the truth really is before giving judgement.

American Business Notes.

Whatever else President Wilson may have failed to do, he has succeeded in giving newspapers in the United States and here, as well as to some extent on the Continent—in France and Germany—much occasion for spilling ink. And, roughly speaking, two camps of politicians have been formed around his latest speech. One of them praises the substance and purpose of that pacific speech wherein apparently Mr. Wilson offered himself in the character of mediator to try to stop bloodshed in Europe. "Here is the man for our votes, re-elect him," they cry. The other camp is composed of people who mock and say, "pay no attention, the

man is only out canvassing for votes to secure his re-election. His harangues are mere token-money—not the real gold of deep-seated principles." We have no intention of joining either extremist party, because as far as we grasp the inner meaning of the speech the President did not put actually himself forward as a would-be mediator. He prudently confined himself to a somewhat academically stated case for peace in the abstract, and adorned his thesis with a sketch of what may be called his ideal method for keeping the peace for the time to come, once we have got it back. He must know, and we feel sure does know, perfectly well that the Powers whom the Germans and Austrians have goaded into a spirit of heroic resistance to tyranny are in no mood at present to listen to a preacher of pious sentiments of humanity, and would resent any attempt, whether of President Wilson or of any other politician, American or European, to interfere, or to become the medium of transmission for bluffing offers of illusory peace terms on behalf of the Germans, who are now really becoming conscious that their chances of escape with their plunder are fast disappearing.

Lord Cromer had a letter in last Wednesday's *Times* which will doubtless be brought to the President's notice, and deserves his study. It expresses in quiet, courteous language exactly what the bulk of people here feel. All thoughtful citizens in the countries now linked together in the defence of mankind have the conviction that President Wilson has all along wholly failed to grasp the view entertained by them as to the sacredness of the cause for which we are fighting. It, therefore, has never been possible to confide in the President's judgment or to feel that there was a heart under the polished sentences he debited on this occasion and that as contribution to the controversy. No note of deep feeling has ever escaped him that we can remember, and if that feeling exists within his soul the President has succeeded in hiding it better than any public man we ever came across.

But it does not follow that because somewhat dry-hearted and narrow-minded, a man also without experience in political life, the President is insincere, a mere tub-thumping electioneerer. In all probability his very coldness of attitude represents not unfairly the feeling of a majority of his countrymen. They are indifferent to what is going on in Europe, when not eager to make money out of its misfortunes, or active partisans on the side of the enemy. Nor must we blame the people in the States who are against us, for they have not the same chance or opportunity of getting at the truth that we have. They are not brought into contact with our dangers, and do not realise at all what a misfortune it would be for liberty, in the United States as everywhere else, were the Powers of the Entente to be done to death or forced to accept an inconclusive peace.

Moreover, there is a very powerful stratum of our enemies in the United States whose Press has openly or hypocritically espoused the Prussian cause. This week, for example, we have received from a friend in New York a copy of the *Evening Mail*, which, judged by its size and the mass of its space given over to advertisements, must be a paper of some standing. Whatever its standing, it is openly and outright pro-German, in the meanest and most misleading style imaginable. On the leader page we are confronted by an article entitled "A Few Questions for Candid Americans," which is throughout framed with the most deliberate and yet clumsy disregard of facts and truth, all with a view to instil lies and mislead public opinion. Even at this day there appear to be journalists in the United States reptile enough to assert or insinuate that the *Lusitania* was sunk because she was loaded with ammunition, but only after all on board had been given ample time to escape! Even people of that moral degradation cannot be wholly ignored in a Presidential canvass.

For various reasons, of which these are samples, we must make up our minds to be lectured, hectored, abused, and at times scoffed at from the United States.

Publicists of all kinds interested in the political contest by which the community will now be more or less tormented and demoralised until November will try to drag our woes and struggles into their political cockpits as vote-catching decoys, and we must try to bear with the exhibition as serenely as we can. The frothy outbursts, the manoeuvrings of candidates, the superior moralities, and so forth, exhibited during the election fight need not disturb us so long as we bear in mind the all too indisputable fact that the Republic of North America, as a State or as a whole, is neither for us nor against us, neither genuinely hostile nor impartially neutral. Its best people are on our side, its worst on the side of the enemy, and the great masses that float between the extremes are more against us than with us, at best ignorantly indifferent.

In the meantime, the Yankees are making money out of Europe's distress "hand over fist," as we say. The export and import trade figures are so voluminous that the Statistical Office in Washington does not seem able to keep them up to date, and the latest return is for the month of March, when the value of the exports amounted to \$409,850,000, or say £82,000,000. That is almost £1,000,000,000 a year, and it is exultingly pointed out that the highest figure the exports of the United Kingdom ever reached was £634,820,000 in 1913. "Behold," exclaims the *New York Chronicle*, "we are surpassing the best record of the British Isles by £400,000,000 a year." It is not quite that, to be sure, but near enough for all jubilation purposes, quite scrumptiously stunning, in fact, and we note the figures and their magnitude not to moralise or warn, but to impress upon people at home how necessary it is that every help they can supply should be given to the Treasury to enable it to sustain the exchange and provide for the unprecedented payments our enormous imports of war material thus revealed demand. For the time the United States is quite welcome to lord it over us all as "the greatest exporting country on the face of the earth." There may be room for both of us when peace comes back.

Naturally the railroad figures of earnings reflect this unprecedented bulge in manufactures, &c., sent out of the Republic, and for the nine months of their fiscal year ended with March their gross receipts have amounted to over £586,000,000, an increase of £71,000,000 on 1914. This means an increase of almost £50,000,000 in the nett revenue, so that if prices of these stocks go up nobody need be in the least surprised. And the more they rise, the more freely should investors here sell, not only to help the Treasury, but because the reaction after the war is not likely to be less phenomenal than the ballooning now.

American citizens are being warned by their Consuls to clear out of Mexico. What this may mean we do not know, but it, perhaps, is one way of expressing the doubts of the Washington Government as to President Carranza's power to restore or keep order. With that gentleman's officials an agreement it seems has been reached under which the Carranza troops are to operate only in territory where American troops are not quartered, and in proportion as the Mexican army proves its ability to cope with the unrest and rebellion the United States troops will be withdrawn. For the present, however, they will remain inside Mexico until Carranza has demonstrated his power to control the ticklish situation. Order, in short, may possibly be restored, but there is still plenty of room for doubt. And if Carranza fails? The elimination of the Teuton should make a disciplinary intervention by North and South America, acting together, more feasible. But no "conquest" or dismemberment of Mexico must be thought of, because that might bring on another world war.

Mr. Robert Arthur Bruce, M.Sc., A.M.I.C.E., has accepted an invitation to join the board of Messrs. Petters, Ltd.

Ural Caspian Oil.—Total production week May 25, 150,875 pounds (or 2,433 tons).

The London manager of the Bank of Adelaide has received the following cablegram from head office at Adelaide:—"Useful general rains; promising opening of season."

Insurance News.

According to a cable summary of the results of the past year's trading, the Colonial Mutual Life Assurance Society of Australia made a profit in the ordinary life department of £105,847, which, added to the amount brought forward, makes a total actuarial surplus of £176,406. A bonus of £1 per cent. on all pure endowment policies for 1915 is to be paid, the same as for 1914, and a bonus of 30s. per cent. on all other tables, that is, whole life, endowment, &c., and £41,588 is carried forward. By an addition of £226,933 the total funds are raised to £4,151,933, thus for the first time exceeding four millions. The total income was about £2,000 more than in 1914 at £737,777. In the accident section a further bonus of £2 per cent. is declared, so that policyholders in this department of more than two years' duration have now had 4 per cent. in all added to the benefits payable to them under their policies.

There was a large expansion in the nett premium income of the Motor Union Insurance Co. in the year ended December 24, the total being £568,366, an increase of no less than £377,131. In addition, interest, &c., came to £13,398. The reserves made in the last accounts have proved more than sufficient to meet all liabilities upon the previous year's operations, and the directors are of opinion that the reserves are adequate for all purposes. A dividend of 2½ per cent. is to be paid, the same as for the previous year; nothing is placed to investment reserve, whereas a year ago £8,417 was placed to that account, making the total £25,000, the balance forward being £2,885 higher at £8,038.

During an exceptional year the General Life Assurance Co. did a very successful business, as although a falling off of £119,625 at £414,770 was shown in the amount of new business, the number of new policies issued, namely, 1,365, has only been exceeded once during the past 20 years. While claims were £58,329 heavier at £197,463, the nett amount payable by the company was £141,740, against £121,115 in 1914; among those who died, 124 were over 75 years of age. Claims directly attributable to the war amounted to £8,480, and it may be noted that in all £12,904 less was paid than had been provided for the claims of the year. The usual 10 per cent. dividend is to be paid. The company is in a sound financial position, and has a good and substantial business.

The underwriting profit of the Sun Insurance Office for 1915 was substantially larger than in 1914, for while the nett fire premium income declined by £44,344 to £1,457,995, claims were £147,762 less at £694,500, being at the rate of 47.63 per cent. on the premiums received, against 56.06 per cent. in 1914, and expenses were reduced by £15,567 to £557,371 (38.23 per cent.). A credit balance of £291,853, or £108,305 more, was transferred to profit and loss, and including the balance brought in there was an available surplus of £610,871, or £25,759 more. After writing down investments by £110,000, the dividend is again made up to 14s. a share. A year ago £75,000 was written off investments, and a similar sum placed to an investment suspense account. The unappropriated balance is £335,271, or £75,209 more than a year ago.

AUSTRALIAN MUTUAL PROVIDENT SOCIETY. 1849.

The Largest Mutual Life Office in the Empire.

Funds, £34,000,000.

Annual Income £4,000,000.

MODERATE PREMIUMS.

LIBERAL CONDITIONS.

WORLD-WIDE POLICIES.

Every Year a Bonus Year. Whole-life Policies, 20 years in force, show average increase of the sum assured by Bonus exceeding 50 per cent.

ENDOWMENT ASSURANCE RESULTS ALSO UNSURPASSED.

37, Threadneedle Street, London, E.C.

Letters to the Editor.

TAKE NOTE AND BEWARE.

SIR,—It has been brought to my notice that a circular has been issued by the "Chersonese Share Purchasing Society," of 32 and 33, Charing Cross, S.W. (secretaries, Messrs. C. Swift, Sons and Co., stock and share dealers, 32 and 33, Charing Cross, S.W.), stating that the society has been formed for the purchasing, either on the Stock Exchange or of the members, of "one million shares in the Chersonese (F.M.S.) Estate, Ltd.," and that the shares so bought will be registered in the name of the Public Trustee.

I have to say that neither the society nor Messrs. C. Swift, Sons and Co. have had any communication whatsoever with me in connection with this matter, and the use of my name in connection therewith is entirely unauthorised. I should be glad, therefore, if you could kindly give the widest publicity to this notice.

I am, Sir, your obedient servant,

E. K. ALLEN,

Assistant Public Trustee.

Public Trustee Office, Kingsway, London, W.C.,

May 30, 1916.

[The public should be obliged for this warning, and take care of its money. This is no time for playing the fool at the invitation of any professional purse-lightener.—ED.]

THE EXCESS PROFITS TAX ON RUBBER COMPANIES.

SIR,—Your comment on what Mr. F. W. Barker recently said as chairman of the Lanadron Rubber Company meeting with regard to excess profits duty as applied to rubber companies in the stage of development of Lanadron, and the incidence of the "Vallambrosa Judgement" as to same, was very true, very telling, and wholly equitable, in so far as the particular rubber plantation company and its like are concerned, but in order to show the absolute folly of insisting on "no contracting out" of the Act as regards an entirely new industry, such as is that of rubber cultivation in the East, as Government have done, I would point out that, though the effect of the Vallambrosa judgement entails a hardship on Lanadron and its like, it is a very great help in time of trouble to the young producer, whose main plantings were made in the years 1909 and 1910, and this for the reason that the cost of maintaining these areas in the three pre-war years, 1911, 1912, and 1913, is in calculating statutory income for income-tax purposes allowed as a charge against revenue, notwithstanding that in the company's accounts it was added to capital expenditure on estate account. The result is that such companies will for the three pre-war years show heavy statutory losses, and in pursuance of the Act such losses are to be deemed as a set-off against post-war profits.

Having been closely in touch with the rubber plantation industry in Malaya since 1903, I did what I could through the channel of the Press to show the Exchequer authorities that the peculiar conditions appertaining to the industry rendered it desirable, both from the standpoint of the Exchequer and of the rubber companies, that the rubber plantation industry should be "contracted out" of the Act, and an alternative method of taxation substituted.

From the companies' viewpoint, the Act as applied to them is unsatisfactory, because it is so very inequitable. In the main there are three classes of companies:—(a) The old producer, with 75 per cent. planted 1900 to 1905; (b) the medium producer with 75 per cent. planted 1907 to 1910; (c) the young producer, with 75 per cent. planted 1909 to 1913.

It takes five years at least to reach bearing stage, and in pursuance of Vallambrosa judgement maintenance of the planted areas up to that age is allowed as a statutory charge against profits.

It then follows:—

(a) The old producer escapes the duty because his main areas, being in bearing in 1911 and 1912, when rubber was 4s. 6d. to 5s. per lb., his post-war profits are less than the average of his two best pre-war years.

(b) The medium producer is badly hit because, though he had a moderate area in tapping in 1911, 1912 and 1913, sufficient, in fact, to take him over the standard percentage scale, and to render considerably negative the Vallambrosa judgement, yet owing to full maturity coinciding with 1914 and 1915 (post-war years), his post-war profits greatly exceed his pre-war profits.

(c) The young producer escapes the duty because, although he will enjoy enormous profits in 1914, 1915 and 1916, he will render same largely negative by his accumulation of the statutory losses in 1911, 1912 and 1913 owing to the incidence of the Vallambrosa judgement.

On the border line of each group will be companies with other matters which will lead to interminable discussion with the Surveyors and the Tribunal.

From the Government's viewpoint the Act as applied to rubber companies must surely in their inner minds be most unsatisfactory. An ordinary commercial mind would say that the main features of any taxation and war taxes especially should be:—

- (1) Equity.
- (2) Simplicity of collection.
- (3) Substantial revenue.

But excess profit duty, as per Finance Act No. 2 of 1915, in its relation to rubber companies possesses none of these attributes, (1) and (3) certainly not, and (2) also not in full, because owing to the peculiar conditions of the industry there will be so many knotty points to agree upon before finality is reached.

Having regard to all that has been written and said on this subject, is it not unfortunate that Government did not listen to an alternative scheme which contained in full degree all the above-mentioned attributes, which was as follows:—

The average price of rubber for the three pre-war years was 4s. 4d., and for the last two of same (1913 and 1914) was 2s. 9d. For argument's sake, call the pre-war average 2s. 9d., and then, in order to treat all companies alike, it could have been enacted that for any post-war year the respective companies shall pay over to the Exchequer a proportion of their gross sales proceeds as disclosed by their published accounts on the following scale:—

Sale proceeds,	2s. 9d. to 3s. 0d.	pay 1d. per lb.
" "	3s. 1d. to 3s. 3d.	" 2d. "
" "	3s. 4d. to 3s. 6d.	" 3d. "
" "	3s. 7d. to 3s. 9d.	" 4d. "
" "	3s. 10d. to 4s.	" 5d. "
" "	over 4s.	" 6d. "

In pursuance of some such scheme no one could complain, all companies would share alike, and could afford to do so, the Exchequer on the 1916 crop of, say, 150,000,000 lbs., if selling at an average of 2s. 9d., would receive £625,000, whereas whatever sum is received from rubber companies under the existing Act will be paid by some few companies who can ill afford it, and are liable only by reason of small profits in the past, while other companies who can best afford it are exempt, and this by reason only of good times in the past. Is it sense, is it equity, is it anything?

J. S. M. RENNIE,

Incorporated Accountant.

5, Queen Anne's Gardens, Bedford Park, W.,

May 30, 1916.

[We are assured by one well qualified to give an opinion that the incidence of this impost on rubber companies in different stages of development is "extraordinarily inequitable," and that the only fair method of taxation would have been a sliding scale war levy on sale proceeds in excess of 2s. 9d. in the £. But how if the price is below 2s. 9d.? Mr. McKenna will no doubt see to it that justice is done, but the industry may have to keep on grumbling.—ED.]

The Week in Mines.

Business in the mining markets has been rather less active this week, and the tone, on the whole, has been rather easier. The weaker tendency of the metal markets has taken the steam out of base metal shares, which have been subjected to profit-taking, but there have been some notable exceptions. Dolcoath and South Crofty Tin shares have been active and strong; Diamond descriptions have been in demand, and Roodepoort United and some of the Far Eastern Rand shares have also been prominently firm.

SOUTH AND WEST AFRICANS.

With a few exceptions, the South African market has shown a downward trend. A little support has been forthcoming from the Cape for Far Eastern Rand shares, but there has been a tendency to take profits rather than to increase purchases. New Modders have relapsed $\frac{3}{8}$ to 16½, New Kleinfonteins 1s. 6d. to 28s., Bantjes 1s. 6d. to 13s. on the quarterly report, City Deep $\frac{1}{8}$ to 3½, Gedulds 1s. to 45s. 6d., Jupiters 1s. to 6s., and Rand Mines 1-32 to 3 13-32. On the other hand, Brakpans have been in good demand, and are $\frac{1}{8}$ higher at 4½ on the statements made at the meeting, in which a good dividend was foreshadowed this month. Knights have been in persistent request, and have advanced 5-32 to 3 1-32, while Knight's Deep, in spite of profit-taking, are $\frac{1}{8}$ to the good at 1½. Modder Deep has been in good demand at 6½, and Wit. Deep is firm at 1½. Springs have been on the dull side at 7½. A cablegram stating that the reef had been struck on the 20th level Kimberley Main, by drilling, assaying 797 dwts. over 7 ins., caused Roodepoort United to spurt sharply again to 11s. 6d., General Minings rising 6d. to 8s. 3d. in sympathy. Despite the news that the South African export tax on stones had been passed by the Union Parliament, Diamond shares have continued to attract attention. De Beers deferreds have risen $\frac{1}{4}$ to 10½, marking up to 11, and Jagers are $\frac{1}{8}$ up at 3½. In the Rhodesian department Tanganyikas have been subjected to profit-taking, and are 5-32 lower at 2½, the debentures being $\frac{1}{8}$ down at 6½. Globes have relapsed 1s. 6d. to 24s. 6d., and Zambesias 1s. to 16s. 6d. Rhodesia Broken Hills have been active at 2s. 6d. buyers. West Africans have been quieter and easier. Abbotiakooms and Fanti Consols are both slightly lower at 8s. 3d., and Taquahs are down to 18s. 3d.

COPPER AND MISCELLANEOUS.

Copper shares have been depressed by a further fall in copper to £122½. Rio Tintos have fallen 1 to 61½, Anacondas $\frac{1}{4}$ to 17½, and Capes $\frac{1}{4}$ to 3½. A good deal of profit-taking has been

effected in Broken Hills, which are generally lower. Sulphide Corporations have reacted to 25s. 9d., a drop of 1s. 3d.; British Props. have fallen 1s. 3d. to 25s. 6d., and Props. are 59s. 9d. ex-dividend. The Westralian section has been featureless. Tin shares have been active and firm, notably Dolcoaths, which have been bought freely on good developments at the bottom of the mine, and are 2s. 6d. higher at 15s. 6d. South Croftys have risen 1s. 6d. to 14s. 6d. in sympathy, and other shares which have been prominent are Tronoh Souths at 9s. 3d., Malayan Dredgings at 2½, and Mawchis at 1½. Naragutas, however, relapsed 3-32 to 25-32 on disappointment with the dividend of 1s. per share. Russian shares have weakened a little, with Irtysks at 40s., and Tanalyks at 2½. Indian shares have been in request, particularly Mysore and Nundydroogs at 3½ and 29s. respectively.

MINING NEWS.

KADUNA SYNDICATE.—The working profits, after providing for depreciation, amounted to £8,372, against £6,476. Of this, £1,533 is written off expenditure on areas licensed; £2,500 is placed to the special reserve for contingencies; the dividend is 35 per cent. per annum, less tax, against 30 per cent. for 1913-14, and £1,626, against £1,688, is carried forward. The yield of tin concentrates was 216½ tons, against 263 tons; the average price realised was £98 11s. 10d. per ton, as compared with £89 12s. for the previous 12 months. The debenture trustees now hold £1,779, against the outstanding issue of £8,880.

IPOH TIN.—The report for 1915 states that the underwriting commission, brokerage, and preliminary expenses have been written off by the transfer from profit and loss of £4,498, and from forfeited share account of £1,742, leaving a credit balance of £310.

SPRINGS MINES.—At the annual meeting of the Springs Mines, the chairman said the date of commencement of production had naturally a very considerable effect on the finances of the company, and the funds at present available would not be quite sufficient to meet requirements. But there was no need to feel any apprehension on these grounds, as the company was now in such an eminently satisfactory position that there would be no difficulty whatever in this connection. As to the date when crushing may begin, unless unexpected delays occurred, they would reach that stage some time during the latter half of this year. At the Brakpan meeting the chairman said the benefit of last year's good developments should be gradually reflected in the monthly profits, and they might look forward to an increase in dividends. He could not give definite information regarding this month's dividend, but there was every reason to believe it would be satisfactory.

GENERAL MINING & FINANCE CORPORATION, LTD.

(INCORPORATED IN THE TRANSVAAL.)

Extracted from the REPORT OF THE DIRECTORS for the year ended 31st December, 1915.

To be submitted to Shareholders at the Sixteenth Ordinary General Meeting, to be held on 4th July, 1916, in Johannesburg.

ACCOUNTS.

The working profit for the year ended Dec. 31, 1915, after deducting administration expenses, interest, &c., amounted to £17,416 10s. On the other hand, it has been deemed advisable to make the following provision, which has been debited to Profit and Loss Account: Loss on Mining ventures, £2,309 8s. 10d., leaving a balance (being profit for the year) carried to Balance Sheet of £15,107 1s. 2d. This has been deducted from the debit balance of £45,629 17s. 8d. brought forward from the previous year, leaving a total amount standing to the debit of Profit and Loss Account of £30,522 16s. 6d.

The Corporation's holdings of shares and debentures of other companies, which at the close of the previous year showed a depreciation (in the aggregate) of £971,973 5s. 8d. as compared with the market prices then ruling, reflect a total depreciation of £983,823 6s. 2d. if taken at the prices obtaining at Dec. 31 last. Your Directors desire to again point out that this depreciation does not represent a realised loss, but that any material improvement depends largely upon the re-financing of such of the Companies under the Corporation's control as require additional working capital for the recommencement and continued prosecution of mining operations.

ASSETS.

The major portion of the share and debenture investments is in the nine mines under the management and control of the Corporation. These are as follows: Outcrop Mines—producing: Aurora West United Gold Mining Company, Limited, Meyer & Charlton Gold Mining Company, Limited, New Goch Gold Mines, Limited, Roodepoort United Main Reef Gold Mining Company, Limited, Van Ryn Gold Mines Estate, Limited, West Rand Consolidated Mines, Limited; Deep Level Mines—partially developed or waiting development: Cinderella Consolidated Gold Mines, Limited, New Steyn Estate Gold Mines, Limited, Rand Collieries, Limited. Shares are also held by your Corporation in other mining, estate, financial, and miscellaneous companies; the book value of these at Dec. 31 last was £211,076 1s. 8d. The Corporation holds various mining properties, real estate and house property, &c., standing in the Balance Sheet at £236,533 3s. 10d. They include 564 claims in different sections of the Witwatersrand. The real estate and house properties are all situate in Johannesburg, and produce fair rentals; the Reserve Account against possible loss in this connection still remains at £70,000.

GENERAL.

As foreshadowed in their report for 1914, your Directors have mainly concerned themselves during the past year with the affairs of the producing mines under the control of the Corporation. The subsidiary companies coming under this description have as a whole fully maintained the pre-war scale of operations, and have earned normal profits, notwithstanding the constantly increasing price of almost every kind of mining supplies, and the substantial allowances made to employees on active service; the number of the latter is now equivalent to over 16 per cent. of the total white employees of the mines of this Group. The outstanding feature of the returns of our gold producing mines is the recovery towards the end of the year of the Roodepoort United, the prospects of which have improved to a very material degree; your Directors make special reference to this aspect because of the importance to the Corporation of the resuscitation of that property, in view both of the Corporation's large shareholding and the heavy indebtedness of the Company of over £300,000 to the Corporation in respect of loans made in the past. As pointed out in previous sections of this report, it has been impossible during the past year to formulate any practical schemes with the view of obtaining the additional funds required for recommencing active operations at the Cinderella Consolidated and Rand Collieries. As shareholders are aware, the Corporation's interests in these two concerns are responsible not only for the locking up of a considerable amount of its capital, but also for by far the greater portion of the depreciation in the share investments noted on the accompanying Balance Sheet.

During the year under review your Directors have entered into an agreement whereunder the Corporation has the option and right to provide working capital for the Rand Rietfontein Estates, Limited, in the event of the boring operations now being undertaken by the Corporation disclosing satisfactory reef conditions and values on the farm Rietfontein No. 327, adjoining the Daggafontein Company's property on the Far East Rand.

DIRECTORS.

In terms of the Articles of Association, one of your directors, Mr. Martin Luebeck, retires, but, being eligible, offers himself for re-election, GEORGE ALBU, Chairman.

Johannesburg, April 20, 1916.

Copies of the full report and accounts can be obtained at the London Office of the Corporation, Winchester House, Old Broad Street, E.C.

IRISH RAILWAYS.

	May 26	£	£	£	£
Belfast and County Down ..	26	3,632	613	65,805	1,860
Grand Canal ..	26	1,117	149	16,167	11,639
Great Northern ..	26	22,490	90	468,895	9,595
Gt. Southern and Western ..	26	35,047	3,107	629,168	57,292
Midland Great Western ..	26	13,709	240	244,171	14,905

* From Jan. 1.

INDIAN RAILWAYS.

	Rs.	Rs.	Rs.	Rs.
Assam Bengal ..	Apr. 22	1,34,000	8,999	4,11,000
Bengal & N.W. ..	22	4,23,720	36,531	13,13,090
Bengal Nagpur ..	29	9,80,000	1,32,000	40,23,000
Bombay, Baroda ..	May 27	14,15,000	14,000	1,23,15,000
Burma ..	Apr. 22	3,99,593	68,832	13,48,000
Delhi Umballa ..	May 20	68,500	12,267	5,13,890
East Indian ..	27	21,84,000	18,000	1,86,41,000
Gt. Indian Penin. ..	27	21,37,600	2,72,900	1,79,58,200
Lucknow-Bareilly ..	Apr. 22	40,428	1,459	1,33,663
Madras and S. ..				
Mahratta ..	29	10,30,000	52,028	41,05,000
Nizam's Gd. (Broad) ..	29	1,46,736	33,121	6,27,079
" (Metre) ..	29	93,241	9,839	3,56,965
Rohilkund and ..				
Kumaon ..	22	44,461	4,617	1,33,260
South Indian ..	29	6,09,711	2,857	24,89,449

a 13 days. † April 1. ‡ October 1.

COLONIAL RAILWAYS.

	£	£	£	£
Beira ..	Mar. *	27,401	3,693	
Canadian Northern ..	May 14	\$663,100	\$305,600	\$22,375,400
Canadian Pacific ..	21	\$2,610,000	\$1,035,000	\$112,769,000
Gr. Trk. Main Line ..	21	169,017	13,595	3,288,719
Gr. Trk. Western ..	21	39,144	11,754	711,566
Detroit G. H. & M. ..	21	15,540	5,533	249,187
Gr. Trk. Prairie So. ..	21	18,920	8,859	372,601
Mashonaland ..	Mch. *	47,117	786	619,216
Mid. of Westn. Aus. ..	Mch. *	9,119	614	67,994
New Cape Central ..	Apr. 22	1,654	328	26,859
Rhodesia ..	Mar. *	78,040	12,375	1,262,827

a 9 days. * Months. † July 1. ‡ Jan. 1. c From Oct. 1.

UNITED STATES OF AMERICA.

	May 21	£	£	£	£
Chesapeake & Ohio ..	21	941,000	133,000	42,453,000	7,809,000
Chicago G.W. ..	14	323,000	24,000	13,184,000	1,034,000
Colorado & South'n ..	Apr. 30a	346,000	34,000	13,199,000	1,048,000
Denver & Rio Gran. ..	May 21	454,000	53,000	22,120,000	2,727,000
Louisv. & Nashv'e ..	14	1,223,000	259,000	51,702,000	7,045,000
Minn. S.P. (Soo) ..	Apr. 30a	715,000	158,000	29,124,000	5,512,000
Missouri Kansas ..	May 21	600,000	76,000	28,727,000	1,072,000
Southern ..	14	1,336,000	222,000	60,657,000	5,843,000

a days. § Includes Wisconsin Central. † From July 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		No. of Mths.	NETT EARNINGS TO DATE.	
		Amount.	In. or Dec. on last year		Amount.	In. or Dec. on last year
Atchafalaya T. & S. Fé ..	Apr.	3,408,000	+ 571,000	10	35,761,000	+ 5,502,000
Atlantic Coast Line ..	Mar.	1,339,000	+ 118,000	9	7,074,000	+ 1,963,000
Baltimore & Ohio ..	Mar.	2,188,000	+ 436,000	9	24,375,000	+ 5,340,000
Canadian Northern ..	Apr.	549,900	+ 5,500	6	4,977,900	+ 1,847,700
Chesapeake & Ohio ..	Mar.	3,734,000	+ 1,046,000	9	28,454,000	+ 12,710,000
Chicago & N.W. ..	Mar.	1,351,000	+ 354,000	9	12,208,000	+ 3,253,000
Chicago & N.W. ..	Mar.	2,286,000	+ 813,000	9	21,023,000	+ 3,708,000
Chicago Burl. & Q. ..	Mar.	3,754,000	+ 1,788,000	9	32,276,000	+ 6,814,000
Chicago G.W. ..	Mar.	439,000	+ 145,000	9	3,332,000	+ 593,000
Chicago Mil. & S.P. ..	Mar.	2,859,000	+ 379,000	9	24,936,000	+ 6,292,000
Chicago, Rock I. & P. ..	Mar.	2,069,000	+ 654,000	9	14,363,000	+ 1,205,000
Colorado & Southern ..	Mar.	390,000	+ 162,000	9	3,981,000	+ 1,036,000
Cuba ..	Mar.	799,779	+ 211,150	9	4,752,921	+ 1,090,356
Delaware & Hud. ..	Mar.	334,834	+ 119,299	8	1,311,844	+ 404,263
Denver & Rio Gran. ..	Mar.	645,000	+ 427,000	2	1,367,000	+ 892,000
Erie ..	Mar.	693,000	+ 238,000	9	6,764,000	+ 2,007,000
Gr. Tr. Main Line ..	Apr.	1,054,000	+ 69,000	3	3,578,000	+ 844,000
Grand Trunk Westn ..	Apr.	\$254,950	+ \$15,050	4	\$663,700	+ \$123,000
Detroit G. H. & Mil. ..	Apr.	\$1,200	+ \$47,550	4	\$129,100	+ \$137,300
Gr. Northern ..	Mar.	\$5,700	+ \$7,300	4	\$800	+ \$19,900
Illinois Central ..	Mar.	2,023,000	+ 469,000	9	26,439,000	+ 3,757,000
Kansas City Southn. ..	Apr.	1,210,000	+ 250,000	9	10,470,000	+ 1,388,000
Lehigh Valley ..	Apr.	306,000	+ 44,000	10	3,012,000	+ 434,000
Louisville & Nashv'l ..	Mar.	1,024,000	+ 226,000	10	10,113,000	+ 1,435,000
Minn. S.P. (Soo) ..	Mar.	1,718,000	+ 885,000	9	13,451,000	+ 5,851,000
Miss. K. & Texas ..	Mar.	1,237,000	+ 548,000	9	10,607,000	+ 3,809,000
Missouri Pacific ..	Mar.	80,000	+ 701,000	9	5,104,000	+ 2,848,000
New York Cent. & H. ..	Mar.	527,000	+ 293,000	9	9,293,000	+ 849,000
N.Y. N. Haven & H. ..	Mar.	4,048,000	+ 2,287,000	3	13,577,000	+ 7,483,000
New York Cent. & W. ..	Mar.	1,338,000	+ 240,000	9	16,134,000	+ 2,472,000
Norfolk & Western ..	Mar.	68,000	+ 46,000	9	1,847,000	+ 264,000
Northern Pacific ..	Apr.	2,327,000	+ 1,081,000	9	17,295,000	+ 7,837,000
Pennsylvania East ..	Apr.	2,334,000	+ 905,000	10	25,999,000	+ 7,893,000
and West Lines ..	Mar.	7,975,000	+ 3,846,000	3	20,888,000	+ 12,951,000
St. Louis & San F. ..	Mar.	1,043,000	+ 24,000	9	10,018,000	+ 1,164,000
Seaboard Air Line ..	Mar.	845,000	+ 189,000	9	5,287,000	+ 1,383,000
Southern ..	Mar.	1,926,000	+ 673,000	9	15,277,000	+ 5,655,000
Southern Pacific ..	Apr.	3,692,000	+ 1,304,000	10	39,275,000	+ 9,836,000
Union Pacific ..	Mar.	3,133,000	+ 1,423,000	10	33,651,000	+ 8,128,000
Wabash ..	Mar.	977,000	+ 578,000	10	8,985,000	+ 3,588,000

Includes Wisconsin Central. * Gross earnings. † Surplus.

TRAMWAY AND OMNIBUS.—HOME.

	May 26	£	£	£	£
Bristol ..	26	10,584	3,483	197,468	7,081
Dublin United ..	Apr. 26	6,208	1,262	112,350	9,245
Hastings and Dist. ..	May 26	1,049	265	17,248	187
Isle of Thanet ..	27	348	240	9,102	1,657
Lancashire United ..	24	1,912	160	34,961	1,741
Provincial ..	27	2,509	448	72,215	4,066
Yorks. (Wst. Rdn.) ..	28	1,728	613	36,579	2,996

From Oct. 1. † From Jan. 1.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or dec. on last year.		Amount	In. or dec. on last year.
Alooy and Gandia ..	May 27	Ps. 7,000	— Ps. 2,000	1	Ps. 297,400	+ Ps. 10,000
Antofagasta (Chili) ..	28	34,540	+ 12,710	1	703,915	+ 249,190
Arauco ..	April	9,500	+ 2,741	1	124,338	+ 8,738
Argentine N.E. ..	May 27	6,700	+ 675	1	290,813	+ 69,966
Bilbao R. and Canta ..	April *	4,387	+ 1,341	4	16,803	+ 2,631
Bolivar ..	27	9,000	+ 471	9	91,633	+ 22,464
Brazil ..	Feb. *	M3,452,000	+ M433,000	2	M7,024,000	+ M896,000
Brazil Gt. Southern ..	Mar. *	M18,32,750	+ M3,300	2	M69,250	+ M4,200
B. Ayres & Pacific ..	May 27	90,000	+ 6,000	1	4,234,000	+ 54,000
Do. Gt. South'n ..	28	94,000	—	1	5,075,908	+ 525,967
Do. Western ..	28	46,000	+ 2,000	1	2,469,000	+ 146,000
Central Argentine ..	27	104,200	+ 36,800	1	5,218,800	+ 10,800
C. Ur'g'ay of Mte V. ..	27	12,771	+ 576	1	593,526	+ 72,443
Do. East'n Ex. ..	27	4,188	+ 313	1	195,191	+ 21,568
Do. North'n Ex. ..	27	2,120	+ 247	1	101,975	+ 18,877
Do. West'n Ex. ..	27	1,833	+ 195	1	95,801	+ 17,066
Colombian National ..	Mar. *	11,200	+ 1,288	3	34,000	+ 5,888
Cordoba Central ..	May 27	32,000	+ 1,940	1	1,387,370	+ 147,780
Costa Rica ..	Mar. 25	6,656	+ 279	1	206,004	+ 21,100
Cuban Central ..	May 27	15,182	+ 2,307	1	734,895	+ 143,333
Dorada Extension ..	April *	5,900	+ 1,400	1	27,500	+ 900
Egyptian Delta ..	30a	4,539	+ 731	1	14,088	+ 2,128
Entre Rios ..	May 27	10,900	+ 2,600	1	549,400	+ 133,300
French Sante Fé ..	Mar. *	88,352	+ 24	3	256,150	+ 51,403
Gt. South. of Spain ..	May 20	Ps. 82,442	+ Ps. 26,471	1	Ps. 1,343,484	+ Ps. 210,012
Gt. West. of Brazil ..	27	8,000	+ 1,600	1	209,500	+ 41,000
Havana Central ..	20	7,377	+ 1,100	1	301,770	+ 46,918
Inter. of C. Amer. ..	April *	33,699	+ 17,466	1	140,118	+ 59,159
La Guayra and Car. ..	27	7,250	+ 750	1	34,250	+ 5,000
Leopoldina ..	May 27	17,904	+ 4,721	1	438,086	+ 200,860
Manila (N. & Sth.) ..	27	10,468	+ 293	1	217,755	+ 1,315
Midland Uruguay ..	April	11,702	+ 2,662	7	99,095	+ 6,579
Mogiana ..	Feb. *	M1,202,000	+ M424,000	2	M2,566,000	+ M1166,000
N.W. of Uruguay ..	April *	\$24,000	+ \$6,561	9	\$221,566	+ \$9,600
Nitrate ..	May 31b	19,130	+ 5,697	1	532,832	+ 150,479
Paraguay Central ..	27	2,860	+ 980	1	110,480	+ 17,370
Paulista ..	Feb. *	M2,200,000	+ M416,000	2	M4,700,000	+ M804,000
Peruvian Corp'n ..	April *	\$823,220	+ \$98,588	9	\$8,007,097	+ \$1,439,372
Salvador ..	May 27	\$26,000	+ \$4,000	1	\$1,283,632	+ \$21,404
S. Paulo (Brazilian) ..	21	20,881	+ 1,958	12	454,988	+ 81,841
Sorocabana ..	Dec. *	M1,820,000	+ M135,000	12	M17,099,000	+ M240,000
Taita ..	April *	18,592	+ 8,707	10	181,411	+ 67,268
United of Havana ..	May 27	38,578	+ 2,086	1	1,887,685	+ 325,677
West'n of Havana ..	27	7,287	+ 146	1	272,302	+ 15,579
Zafra and Hueyva ..	April *	12,164	+ 4,715	1	46,399	+ 17,795

* Months. † From Jan. 1. ‡ From July 1. c Nett. b 10 days. a 10 days.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	Ms	£	£
Anglo-Argentine ..	May 27	52,770	—	810	1,081,416	+ 681
Auckland Electric ..	Apr. 7b	20,767	—	551	210,704	+ 3,553
Brazilian Traction ..	"	M 3,774,000	+ M 68,230	1	M 14,731,000	+ M 676,330
Brisbane Elec. Inv. ..	"	30,320	+ 3,730	2	62,600	+ 6,390
British Columbia ..	"	\$ 91,298	+ \$ 18,728	9	\$ 656,686	+ \$ 72,805
B.A. Lacroze ..	Apr.	40,220	+ 1,545	10	413,102	+ 8,139
Burmah Electric ..	May 27	Rs. 3,612	+ Rs. 448	1	—	+ Rs. 7,192
Calcutta ..	" 27	Rs. 62,775	+ Rs. 52	1	Rs. 14,49,092	+ Rs. 83,582
Cordoba Light ..						
P. & T. ..	Mar.	13,598	+ 852	12	161,906	+ 6,251
Hongkong ..	Apr. 22	\$ 15,946	+ \$ 5,748	1	\$ 215,089	+ \$ 33,012
La Plata ..	" 25	4,355	+ 86	4	17,847	+ 448
Lima ..	Mar.	16,050	+ 405	2	47,241	+ 421
Madras Electric ..	May 31c	Rs. 29,191	+ Rs. 37	Rs. 310,815	+ Rs. 24,500	
Manila ..	Dec.	\$ 71,326	+ \$ 4,126	—	\$ 732,561	+ \$ 41,703
Mexico ..	Nov.	\$ 215,256	+ \$ 108,669	—	\$ 1,393,106	+ \$ 197,222
Puebla ..	Dec.	\$ 40,000	+ \$ 25,600	—	\$ 669,500	+ \$ 44,500
Rangoon ..	Mar.	\$ 5,501	+ 248	—	14,938	+ 41
Singapore Electric ..	Apr. 22	\$ 112,139	+ \$ 1,176	—	\$ 196,645	+ \$ 23,956
Toronto ..	"	\$ 433,938	+ \$ 69,943	3	\$ 1,254,712	+ \$ 134,733
United of Monte V. ..	Apr.	28,997	+ 2,211	6	137,419	+ 12,764
Veracruz ..	Feb.	\$ 57,700	+ \$ 20,800	—	\$ 130,400	+ \$ 70,900
Winnipeg ..	Mar.	\$ 111,900	+ \$ 11,843	3	\$ 328,625	+ \$ 34,104

EXCHEQUER BONDS

Per Acts 29 Vict. c. 25; 52 Vict. c. 6; and 5 & 6 Geo. V. c. 55.

Bearing Interest from the date of purchase at £5 per cent. per annum, payable Half-Yearly on the 5th April and the 5th October.

Repayable at Par on: 1. 5th OCTOBER, 1919.
2. do. do. 1921.

Price of Issue fixed by H.M. Treasury at £100 per cent.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised by the Lords Commissioners of His Majesty's Treasury to receive on the 2nd June, 1916, and thereafter until further notice, applications for Exchequer Bonds as above.

The Principal and Interest of the Bonds are chargeable on the Consolidated Fund of the United Kingdom.

The Bonds will be issued in denominations of £100, £200, £500, £1,000 and £5,000, and will bear interest at £5 per cent. per annum, payable half-yearly by coupon, the first coupon on each Bond representing interest from the date upon which payment for the Bond is made until the next succeeding day on which a half-yearly payment of interest is due.

In the event of future loans (other than issues made abroad or issues of Exchequer Bonds, Treasury Bills, or similar short-dated securities) being raised by His Majesty's Government for the purpose of carrying on the War, Bonds of this issue will be accepted, together with all undue Coupons, as the equivalent of cash to the amount of their face value for the purpose of subscription to any such loan. Interest accrued to the date of the surrender of a Bond will be paid in cash.

Bonds of this issue and the Interest payable from time to time in respect thereof will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland. Where a Bond belongs to such a holder, the relative Coupons will be paid without deduction for Income Tax or other taxes if accompanied by a declaration of ownership in such form as may be required by the Treasury.

Every application must specify whether the Bonds applied for are to be repayable on the 5th October, 1919, or on the 5th October, 1921. Two Forms of Application must be used where Bonds of each maturity are required.

Applications for Bonds, which must in every case be accompanied by payment of the full amount payable in respect of the Bonds applied for, may be lodged by hand at the Bank of England, Threadneedle Street, E.C., on any business day between the hours of 10 a.m. and 2 p.m. (Saturdays between 10 a.m. and 12 noon); or they may be forwarded to the Bank

through the post. Where payment is made otherwise than in cash or Banker's draft on the Bank of England, the amount of the first interest payment in respect of the relative Bonds will be calculated as from the date on which the proceeds of the payment are actually received by the Bank.

In all cases in which the Bank are asked to forward Bonds by post, the Bonds will be despatched by Registered Post at the risk of the Applicant, who must himself effect any insurance that may be desired.

Bonds of this issue (Ex the first Coupon, which will be for interest in respect of a broken period) may be lodged for registration in the books of the Bank of England on payment of a fee of one shilling per Bond. Applicants who intend to register their holdings forthwith should notify the fact on the Form of Application, in which case they will not be required to take delivery of the actual Bonds.*

Bonds may be registered in either of the following forms, viz:—

1. Registered 5% Exchequer Bonds, 1919 or 1921, Transferable in the Bank Transfer Books;
2. Registered 5% Exchequer Bonds, 1919 or 1921, Transferable by Deed.

Holdings of Registered Bonds, which will be transferable in any sums which are multiples of £5, may be re-converted at any time in whole or in part (in multiples of £100) into Bonds to Bearer with Coupons attached, such re-conversion being effected by means of a transfer executed under the provisions ordinarily applying to the transfer of Government Stocks.

In case of registration the first Coupon, for interest in respect of the broken period, will be detached before Bonds are registered. Such Coupons may, however, be left in the custody of the Bank, in which case a cheque for the amount of the interest payable will be forwarded when due to the Holder, or, in the case of a joint holding, to the first Holder in whose name the Bonds are originally registered. Subsequent dividends on registered holdings will be paid by warrants which will be transmitted by post.

Subject to the necessary statutory authority (for which application is being made to Parliament) the dividends on registered Bonds of this issue and on registered Bonds issued under the prospectus dated 16th December, 1915, will be paid without deduction of Income Tax. The income derived from such dividends will be assessable to Income Tax in the hands of the recipients at the rates of tax appropriate to their respective incomes.

Applications must be made either upon the Coupon printed below or upon the printed forms which may be obtained, together with copies of this Prospectus, at the Bank of England; at the Bank of Ireland; of Messrs. Mullens, Marshall & Co., 13, George street, Mansion House, E.C.; and at any Bank, Money Order Office, or Stock Exchange in the United Kingdom.

BANK OF ENGLAND, London, 27th May, 1916.

*In this case no fee will be charged for registration.

Applications for Bonds repayable in 1919 and for Bonds repayable in 1921 must be made on separate forms.

EXCHEQUER BONDS

Bearing interest at £5 per Cent. per Annum, payable half-yearly.

Repayable at par on the 5th October, 1919, or the 5th October, 1921.

PRICE OF ISSUE—£100 PER CENT.

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND.

In terms of the Prospectus dated the 27th May, 1916, I/we hereby apply for (a) £..... say.....pounds of the above-mentioned Bonds repayable on the 5th OCTOBER.....

The sum of (b) £....., being the amount of the required payment (namely £100 for every £100 of Bonds applied for), is enclosed herewith.

..... Bonds of	£100	£.....
..... do.	£200	£.....
..... do.	£500	£.....
..... do.	£1,000	£.....
..... do.	£5,000	£.....
TOTAL	...	£.....

[Strike out the following Clause if (c) BONDS TO BEARER are required.]

I/we intend to register (d) as:— *Transferable in the Bank Transfer Books* the Bonds allotted in respect of this application. *Transferable by Deed* *Strike out top or bottom line.

Signature

Name in full

Address

Please write distinctly.

Date,.....191

(a) Applications must be for not less than £100, and must be for multiples of £100.

(b) Cheques should be made payable to "bearer" not to "order," and should be crossed—"Bank of England, a/c Exchequer Bonds."

(c) Where Bonds to Bearer are required, a provisional receipt will be issued, exchangeable in due course for the definitive Bonds.

(d) Where the intention is to register Bonds, the necessary form of Request for Registration will be forwarded by post for signature by the Applicant.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £10,500,000.

FIRE (INCLUDING LOSS OF PROFITS), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, HORSE DRIVING ACCIDENTS, MOTOR CAR RISKS, THIRD PARTY, EMPLOYERS' LIABILITY AND MARINE INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 5, Pall Mall, S.W.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Office: PHENIX HOUSE, KING WILLIAM STREET, LONDON, E.C.

Total Assets Exceed £16,000,000.

Claims Paid Exceed £24,000,000.

Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of Branch Offices or Agencies, or to the Head Offices.

General Manager - SIR GERALD H. RYAN.

ROYAL EXCHANGE ASSURANCE.

Incorporated A.D. 1720.

Governor: Vivian Hugh Smith, Esq.

FIRE. LIFE. SEA. ACCIDENTS. MOTOR-CAR. PLATE GLASS. BURGLARY. ANNUITIES. FIDELITY GUARANTEES. EMPLOYERS' LIABILITY. LIVE STOCK. THIRD PARTY. TRUSTEE AND EXECUTOR BUSINESS.

Special Terms to Annuitants where health is impaired.

Apply to The Secretary. } Head Office—ROYAL EXCHANGE, LONDON, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

There was a fairly large turnover of credit in the Money market in the early part of the week, and borrowers readily paid 4 per cent. for continuing their regular day-to-day loans. As usual, however, balances came out each afternoon, and were offered down to $3\frac{1}{2}$ per cent. Money was expected to be very plentiful after the payment of the half-year's interest on War Loan and Exchequer bonds on Thursday, which it was estimated would amount to between £15,000,000 and £20,000,000; but the ease proved to be less than had been anticipated. For one thing, the disbursements did not all find their way into the market immediately, and for another a considerable amount was at once put into Treasury bills, for which the applications were understood to be very heavy, while a good deal of the money has also found its way to the Stock Exchange. Surplus funds have perhaps been offered rather more freely, but the general charge for advances remains at 4 per cent. for both one and seven days.

So far as ordinary remitted bills were concerned, there has hardly been sufficient business offering to test the market, and rates remained unchanged throughout the week. The inquiry for short-dated Treasury bills, however, continued good, and June maturities have been sought after at $4\frac{1}{16}$ per cent., while July were dealt in at $4\frac{1}{16}$ - $4\frac{5}{16}$ per cent., and August at $4\frac{5}{16}$ - $4\frac{3}{8}$ per cent. A revival of the story that the Bank would shortly revise its selling rates for Treasury bills, and especially for the yearlings, had the effect of stimulating the demand, and the business done in the past day or two is said

to have reached large proportions. French Treasuries have changed hands at $5\frac{5}{16}$ per cent., and Russian Treasuries maturing next February have found buyers at $5\frac{1}{8}$ - $5\frac{1}{4}$, while a further small parcel of the Russian commercial paper was placed yesterday at $4\frac{1}{2}$ per cent., or $\frac{1}{16}$ per cent. less than the previous batch.

In foreign exchanges, the Paris cheque has declined to 28.16, partly as the result of sales of securities abroad and partly owing to a demand which was understood to be on Italian account. Scandinavian rates have fluctuated sharply, and on balance have moved against this country, while Italian, after showing improvement, reacted towards the end, and Spanish has also fallen. Petrograd has further advanced to $156\frac{3}{4}$, in spite of further sales of the special commercial bills. The New York cable rate has remained steady, and amongst South Americans, Rio, after being weak at 12 9-32d., has recovered to $12\frac{7}{8}$ d.

Bullion movements on foreign account during the Bank week showed a small loss of £89,000 on balance, but the internal movement was favourable and the stocks of coin and bullion were £182,000 higher at £60,215,000. The note circulation, however, expanded by £645,000, making a decrease of £463,000 in the reserve, but the proportion was a trifle better at 31.7 per cent. Treasury disbursements exceeded the receipts, and although £5,000,000 was apparently borrowed on Government Securities, Public Deposits were reduced by £717,000. Most of the money went to redeem "Other" Securities, which were £3,794,000 down, but £1,452,000 was added to "Other Deposits," increasing them to £82,858,000.

Sales of Treasury bills in the week ended May 27 amounted to £8,895,000, against repayments of £1,245,000, leaving the total outstanding £7,650,000 up on balance at £668,348,000.

According to the official statement for the week ended May 31, currency notes amounting to £3,635,856 in £1 and £1,152,946 in 10s. notes were issued, against which £2,699,208 in £1 and £1,015,991 in 10s. notes were cancelled. There was therefore an increase of £1,073,603 in the amount outstanding at a total of £109,359,574 10s., made up of £82,764,025 in £1 notes and £26,595,549 10s. in 10s. notes. During the same period currency note certificates for £50,000 were issued, and £110,000 were cancelled, leaving £9,190,000 outstanding. There is also an investment reserve account of £1,045,004 18s. 10d. Against these £28,500,000 is held in gold, £83,774,503 0s. 4d. in Government securities, and £7,155,076 8s. 6d. at the Bank of England, while £119,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £46,000 to the Trustee Savings Bank.

SILVER.

The recent agreement between the Allies to eliminate competition has quickly made itself felt in the silver market. Buying for coinage purposes continues substantial, but it has been better regulated, and as India and China both sold the metal freely, the price relapsed from $34\frac{3}{16}$ d. to $32\frac{7}{8}$ d. per oz. The decline checked the offerings from the Far East, but the reduction in supplies merely had the effect of steadying the market at the lower level for the time. To-day, however, there was a fresh plunge down to 31d. per oz.

Applications for the Rs. 30,00,000 India Council drafts offered on Wednesday amounted to Rs. 2,60,000 in bills, Rs. 60,00,000 in deferred telegraphic transfers, and Rs. 1,67,00,000 in immediate telegraphic transfers. Of these, Rs. 2,60,000 were allotted in bills, Rs. 5,06,000 in deferred transfers, and Rs. 22,34,000 in immediate transfers, tenders for bills and deferred transfers at 1s. $4\frac{1}{16}$ d., and for immediate transfers at 1s. 4 3-32d. receiving about 8 per cent. The amount to be offered next Wednesday is again Rs. 30,00,000. Between April 1 and the 30th ult. the total sales were Rs. 4,38,02,924, realising £2,939,132.

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, May 31, 1916.

ISSUE DEPARTMENT.

Notes Issued	£ 77,289,570	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	58,839,570
		Silver Bullion	—
	£ 77,289,570		£ 77,289,570

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,060	Government Securities ..	£ 38,187,474
Rest ..	3,141,326	Other Securities ..	73,052,657
Public Deposits (including		Notes ..	41,900,790
Exchequer, Savings		Gold and Silver Coin ..	1,375,087
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	53,534,375		
Other Deposits ..	82,857,557		
Seven Day and other Bills	29,750		
	£ 154,116,008		£ 154,116,008

Dated June 1, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year. June 2.		May 24. 1916.	May 31, 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,109,109	Rest ..	3,139,187	3,141,326	2,139	—
131,752,578	Pub. Deposits ..	54,250,998	53,534,375	—	716,623
84,025,076	Other do.	81,405,160	82,857,557	1,452,397	—
49,562	7 Day Bills ..	24,862	29,750	4,888	—
	Assets.			Decrease.	Increase.
51,043,491	Gov. Securities.	33,187,474	38,187,474	—	5,000,000
138,883,108	Other do.	76,446,807	72,652,657	3,794,150	—
43,562,726	Total Reserve ..	43,738,926	43,275,877	463,049	—
				5,716,623	5,716,623
£		£	£	Increase.	Decrease.
33,530,875	Note Circulation	34,743,360	35,388,780	£	£
58,737,814	Coin and Bullion	60,032,286	60,214,657	645,420	—
202 p.c.	Proportion ..	32.2 p.c.	31.7 p.c.	182,371	—
5 "	Bank Rate ..	5 "	5 "	.2 p.c.	—

Foreign Bullion movement for week £89,000 out.

LONDON BANKERS' CLEARING.

Date.	1916.	1915.	Increase.	Decrease.
	£	£	£	£
January	1,071,948,000	918,685,000	153,263,000	—
February	1,107,655,000	960,743,000	146,912,000	—
March	1,364,599,000	1,231,392,000	133,207,000	—
April	1,090,356,000	976,264,000	114,092,000	—
May	301,761,000	255,846,000	45,915,000	—
" 3	296,398,000	236,533,000	59,865,000	—
" 10	288,588,000	238,617,000	49,971,000	—
" 17	280,296,000	199,913,000	80,383,000	—
" 24	280,296,000	233,285,000	47,088,000	—
" 31				
Total ..	6,081,974,000	5,251,278,000	830,696,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
	£		£
Monday—Bars	28,000	Monday—Misc. (set aside) ..	200,000
„ Egypt (released) ..	54,000	Tuesday—do.	400,000
Tuesday—Bars	605,000	Thursday—Bars	209,000
„ Egypt (released) ..	50,000	„ Spain	130,000
Wednesday—Bars	65,000	Friday—U.S.A.	5,000
Thursday—Bars	23,000		
Nett Efflux	110,000		
	£935,000		£935,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 27, 1916	May 20, 1916	May 13, 1916	May 29, 1915
	£	£	£	£
Loans	679,318,000	675,544,000	671,316,000	480,470,000
Reserve held in own Vaults ..	84,490,000	88,256,000	58,472,000	87,282,000
Reserve held in Fed. Res. Bk.	32,444,000	32,660,000	32,990,000	23,600,000
Reserve held in Other Depos.	12,362,000	11,752,000	11,166,000	6,608,000
Nett Demand Deposits ..	673,148,000	672,791,000	665,546,000	468,664,000
Nett Time Deposits ..	32,240,000	32,944,000	35,878,000	26,214,000
Circulation	6,308,000	6,326,000	6,322,000	7,576,000
Excess Lawful Reserve ..	13,546,000	16,692,000	18,088,000	36,454,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	May 27, 1916.	May 20, 1916.	May 13, 1916	May 29, 1915.
Loans	£ 145,612,000	£ 145,150,000	£ 143,112,000	£ 114,948,000
Specie	12,406,000	16,000,000	12,028,000	9,857,000
Deposits	153,998,000	152,512,000	149,060,000	118,586,000
Legal Tenders ..	1,832,000	1,832,000	1,850,000	885,000

	May 12, 1916.	May 5, 1916.	Apl. 28, 1916.
	£	£	£
Gold coin and certificates ..	47,697,000	46,456,800	46,860,800
Gold Redemption Fund ..	355,600	338,400	291,400
Gold Settlement Fund ..	14,382,200	14,524,200	15,084,200
Legal tender notes, silver, &c. ..	1,585,400	2,051,800	2,402,200
Total reserves ..	64,002,200	63,371,200	64,638,600
10-day bills and loans ..	1,360,400	1,974,600	1,830,600
30-day bills and loans ..	3,696,400	2,724,600	3,058,200
60-day bills and loans ..	5,224,400	5,513,600	5,357,600
90-day bills and loans ..	2,970,000	2,897,000	2,899,000
Maturities over 90 days ..	580,000	520,200	481,200
Total ..	13,840,600	13,589,400	13,806,600
Investments— ..	10,253,600	10,027,400	9,168,200
U.S. Bonds ..	768,000	768,000	768,000
One year U.S. Treasury ..	8,057,000	7,830,800	7,386,600
Municipal Warrants ..	5,210,600	5,201,960	4,320,800
Federal Reserve notes—nett. ..	3,150,400	3,465,600	2,931,600
Due from Fed. Res. Bks.—nett. ..	938,200	824,600	906,600
All other assets ..	106,238,600	105,138,800	103,927,000
Total assets ..	106,238,600	105,138,800	103,927,000
Paid-up capital ..	10,970,000	10,972,400	10,958,600
Government Deposits ..	7,630,600	8,082,800	8,132,000
Reserve deposits—nett. ..	85,562,000	83,988,600	82,602,200
Note circulation—nett. ..	1,680,400	1,714,600	1,770,200
Fed. Res. notes in circulation ..	350,200	338,800	333,800
All other liabilities ..	45,400	41,600	130,200
Total liabilities ..	106,238,600	105,138,800	103,927,000
Gold reserve against nett liabilities ..	68.1 %	67.9 %	69.5 %
Cash reserve against nett liabilities ..	69.8 %	70.2 %	72.2 %

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 27.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service ..
Excise	Interest, &c., on War Debt ..
Estate, &c., Duties ..	Development & Road Impvt.
Stamps	Payments to Local Taxation ..
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax ..	Charges
Excess Profits Tax	Supply Services
Land Values	Bullion Advances
Post Office	For Advance for Interest
Crown Lands	on Exchequer Bonds under
Suez Canal & Sundry Shares	Capital Expenditure
Miscellaneous	(Money) Act, 1904
Bullion advances repaid ..	For Treasury Bills (nett amt.)
For Treasury Bills (nett amt.)	For Exchequer Bonds issued
War Loan, 1925-8	under the War Loan Re-
War Loan, 1925-45	demption Act, 1910
5% Exchequer Bonds, 1920..	Issues under Section 1 of
Other Loan	War Loan Act, 1915
Other Debts created under	Under Telegraph (Money)
War Loan Act, 1915	Act, 1913
Telegraph Money Act, 1913	Under Post Office (Lon-
Under Post Office Rly. Act,	don) Railway Act, 1913
1913	Under Housing Act
Under Military Works Acts,	Old Sinking Fund 1907-8
1897-1903	Old Sinking Fund, 1910-11.. ..
Under Housing Act	E Africa Protectorate Loan ..
For Exchequer Bonds, 1920	Cunard Loan repayment is-
East Africa Protectorate	sued to reduce debt under
Loan repayments	the Cunard Agreement
Cunard Loan—repayment on	Deficiency advances repaid ..
account of principal	China Indemnity issued to
Suez Canal Drawn Shares..	reduce debt under Finance
China Indemnity	Act, 1903
Ways and Means Advances	Ways and Means Advances
Decrease in Exchequer	repaid
balances	Increase in Exchequer
	balances

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	May 29, 1916.	May 5, 1916.	Apr. 29, 1916.	May 28, 1915.
	£	£	£	£
Notes in reserve ..	—	10,250,000	10,300,000	7,869,360
Cash in reserve ..	154,150,000	163,000,000	162,870,000	157,420,200
Gold in reserve abroad ..	140,930,000	122,200,000	122,910,000	13,881,800
Treasury Bonds ..	352,000,000	370,000,000	376,240,000	—
Circulation note issue ..	628,620,000	622,740,000	635,800,000	327,000,000
Treasury deposits ..	20,210,000	21,000,000	21,510,000	40,892,800

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 23, 1916.	May 15, 1916.	May 10, 1916.	May 22, 1915.
	£	£	£	£
Total Coin & Bullion ..	125,350,700	125,109,900	125,108,500	121,184,850
Treasury Notes ..	26,377,400	34,181,550	41,614,800	26,234,450
Bills discounted ..	263,319,300	252,348,100	252,595,800	199,105,650
Advances ..	554,500	848,000	543,000	772,950
Note circulation ..	32,165,800	326,812,000	332,170,250	257,738,000
Deposits ..	88,772,650	75,545,750	84,106,700	77,446,950

Clearing House returns during April, £251,760,560 against £321,554,325 in March

BANK OF SWEDEN.

	May 20, 1916.	May 13, 1916.	May 6, 1916.	May 22, 1915.
Gold	£ 9,220,000	£ 9,165,000	£ 9,163,000	£ 6,301,000
Balance Abroad ..				
Foreign Bills ..	7,699,000	7,491,000	7,382,000	3,719,000
Swedish and Foreign Govt. Securities ..	4,093,000	4,108,000	3,923,000	2,907,000
Discounts and Loans	3,237,000	3,371,000	3,121,000	6,921,000
Notes in circulation	17,280,000	17,419,000	17,627,000	14,702,000
Deposits at notice ..	5,699,000	5,711,000	5,690,000	3,471,000

BANK OF FRANCE (25 francs to the £).

	May 25, 1916.	May 18, 1916.	May 11, 1916.	May 27, 1915.
	£	£	£	£
Gold in hand ..	189,260,520	188,915,920	188,602,400	156,536,280
Silver in hand ..	14,097,440	14,170,760	14,144,920	15,013,520
Bills discounted ..	16,872,440	16,896,720	15,793,360	9,741,400
Advances ..	48,473,600	48,742,080	48,890,520	25,582,080
Note circulation ..	617,398,840	617,822,240	617,298,600	473,114,760
Public deposits ..	4,228,240	4,241,400	1,938,520	3,002,960
Private deposits ..	84,365,760	79,821,480	79,208,840	88,041,800
Foreign Bills ..	53,500	43,520	54,160	62,720

Proportion between bullion and circulation 32.93 per cent., against 32.86 per cent. last week. Advances to the State £300,000,000, increase £4,000,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £28,154,880, decrease £172,240, and at the branches to £33,128,520, decrease £300,760.

BANK OF SPAIN (25 pesetas to the £).

	May 20, 1916	May 13, 1916	May 6, 1916.	May 22, 1915
	£	£	£	£
Gold ..	39,978,623	39,844,439	39,060,152	26,608,461
Silver ..	30,544,370	30,431,691	30,377,789	29,600,375
Foreign Bills ..	3,882,263	3,928,773	4,102,886	5,121,247
Discounts and Short Bills ..	23,617,350	23,887,359	24,274,326	27,839,975
Treasury Account, &c. ..	30,975,795	31,066,447	30,850,252	31,434,375
Notes in Circulation ..	86,352,571	86,960,697	87,155,510	79,434,052
Current Accounts, Deposits ..	29,793,886	29,649,794	28,734,885	27,053,894
Dividends, Interests, &c. ..	1,346,557	1,654,861	1,582,490	1,517,577
Government Securities ..	1,733,837	1,358,192	1,074,167	3,110,395

BANK OF ITALY (25 lire to the £).

	Apr. 30, 1916	Apr. 20, 1916	Apr. 10, 1916	Apr. 30, 1915
	£	£	£	£
Total cash ..	47,007,200	47,187,960	47,316,880	52,864,760
Inland Bills ..	17,855,840	16,943,480	16,789,120	33,263,080
Foreign Bills ..	834,120	833,720	834,480	834,600
Advances ..	9,693,860	10,242,720	11,291,120	11,941,560
Government securities ..	7,665,280	7,968,160	7,635,400	8,451,960
Circulation ..	118,395,160	117,501,240	117,985,080	93,267,440
Deposits at notice ..	11,207,600	12,200,120	11,569,640	10,379,440
Current accounts ..	14,643,160	16,320,560	13,878,480	14,750,440

SWISS NATIONAL BANK (25 francs to the £).

	May 23, 1916.	May 15, 1916.	May 6, 1916.	May 22, 1915.
	£	£	£	£
Gold and silver ..	12,460,420	12,387,652	12,386,956	11,524,032
Bills ..	6,517,000	6,028,576	7,341,840	4,761,976
Note circulation ..	16,232,672	16,547,216	17,015,608	16,310,872
Current and deposit accounts ..	5,355,752	4,771,032	5,349,216	2,385,620

NETHERLANDS BANK (12 Florins to the £).

	May 27, 1916	May 20, 1916	May 13, 1916	May 29, 1915
	£	£	£	£
Gold ..	45,002,530	44,857,143	44,650,324	26,402,546
Silver ..	373,869	192,038	160,383	260,597
Bills discounted, &c. ..	8,786,289	9,054,604	9,853,636	17,613,490
Note circulation ..	53,081,877	52,929,632	53,669,781	40,427,622
Deposits ..	4,667,177	4,350,413	3,871,042	3,892,167

BANK OF NORWAY.

	May 22, 1916.	May 15, 1916.	May 8, 1916.	May 22, 1915.
	£	£	£	£
Gold ..	6,835,000	6,794,000	6,365,000	3,557,000
Balance abroad and Foreign Bills ..	5,466,000	5,512,000	5,381,000	2,824,000
Gover'n't Securities ..	761,000	761,000	761,000	637,000
Discounts & Loans ..	5,433,000	5,058,000	5,028,000	4,355,000
Notes in Circulation ..	11,616,000	11,775,000	11,871,000	7,444,000
Deposits at notice ..	4,188,000	3,793,000	3,345,000	1,378,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris ..	chqs.	28.2½	28.16	Antwerp ..	short	—	—
Brussels ..	chqs.	—	—	Italy ..	sight	30.2½	30.27½
Amsterdam ..	sight	11.5½	11.4½	Constantinople	3 mths	—	—
Berlin ..	chqs.	—	—	Rio de Janeiro	90 dys	12½d.	12½d.
Hamburg ..	chqs.	—	—	Buenos Aires	90 dys	49½d.	46½d.
Vienna ..	sight	—	—	Calcutta ..	T.T.	1¼d.	1¼d.
Petrograd ..	3 mths	155½	156½	Bombay ..	T.T.	1¼d.	1¼d.
New York ..	cable	4.76½	4.76½	Hong Kong ..	T.T.	2¼d.	2¼d.
Shanghai ..	sight	34½d.	34½	Shanghai ..	T.T.	3¼d.	2¼d.
Madrid ..	sight	23.88	23.78	Singapore ..	T.T.	2¼d.	2¼d.
				Yokohama ..	4 mths	2¼d.	2¼d.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 30, 1916.		June 1, 1916.	
		Sellers.	Buyers.	Sellers.	Buyers.
Amsterdam ..	Cable transfers ..	11.45	11.50	11.48	11.52
" ..	Three months' bills ..	11.65	11.75*	11.68	11.72*
Paris ..	Cable transfers ..	28.16	28.20	28.14	28.19
" ..	Three months' bills ..	28.60	28.70*	28.52	28.70*
Marseilles ..	Three months' bills ..	28.60	28.70*	28.58	28.70*
Switzerland ..	Cable transfers ..	24.85	24.95	24.95	25.05
" ..	Three months' bills ..	25.25	25.35*	25.35	25.45*
Petrograd ..	Cable transfers ..	155½	156½	156	157
Genoa, &c. ..	Cable transfers ..	30.28	30.38	30.27	30.37
" ..	Three months' bills ..	30.73	30.83	30.73	30.85*
Spain ..	Cable transfers ..	23.90	24.00	23.75	23.85
" ..	Three months' bills ..	47½	47½*	47½	48*
Lisbon and Oporto	Cable transfers ..	34½	35	34½	35
" ..	Three months' bills ..	—	—	—	—
Scandinavia ..	Cable transfers ..	15.05	16.05	15.82	15.95

* Nominal.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months ..	4½	4½
Six months ..	4½	4½
Nine months ..	4½	4½
Twelve months ..	5	5

OPEN MARKET DISCOUNT.

	This week	Last week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	4½	4½
Three months ..	4½	4½
Four months ..	4½—4½	4½—4½
Six months ..	4½—4½	4½—4½
Three months fine inland bills ..	5	5
Four months ..	5½	5½
Six months ..	5½	5½

BANK AND DEPOSIT RATES.

	Last week	This week
	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
short loan rates ..	5½	5½
Bankers' rate on deposits ..	3½	3½
Bill brokers' deposit rate (call) ..	4	4
" 7 and 14 days' notice ..	4½	4½
Current rates for 7 day loans ..	4	4
" for call loans ..	4	4

The Week's Stock Markets.

The month just gone has, we are told, been the best for business the Stock Exchange has enjoyed since the war broke out, and amongst the symptoms which seem to possess a certain mysterious significance is the buying of Continental securities by the Jewish houses. Whether that implies that they know more about the real disposition of the bluffing *Boche* than ordinary people or not, it is useless to guess, but undoubtedly the fact increased the feeling of hopefulness.

For substantial motives, however, we must look elsewhere, and one powerful influence tending to expand business begins to be the disbursement of interest upon the war debt. This week, for example, £15,000,000 has been paid out as interest on the floating debt, and a good deal of that is finding its way back to the Stock Exchange. Then Mr. McKenna's determination to clap another 10 per cent. upon the revenue from United States securities refused to him for finance purposes has given a great impetus to the rush of sellers of such. Holders are disposing of their bonds and shares to the Government and putting much of the money into high-class securities. Hence the rise in War Stock and in some of the leading Australian Government stocks. All this means business, and also tends to produce some cheerfulness of mood in the City, which has had plenty of depressing influences to keep it gloomy.

Against these favourable influences was the news from the seats of war, and particularly the disagreeable incident of Bulgaria's encroachment on that portion of Macedonia awarded to Greece at the last patching and mending of Balkan affairs supervised by the Powers. That stopped nearly all sorts of speculative business, which was just as well, for the present is no time to launch out in any direction. At the same time, the profits made by some of our industrial companies, great and small, and almost universally by our shipping companies, tends to attract buyers and to keep shares firm.

We congratulate the Stock Exchange Committee on its victory in the Law Courts. Had it been compelled to re-admit the German-born and bred British citizen, naturalised in 1896, Mr. Nathan Gustav Cassel, it would have been put in an awkward position in regard to the management of its domestic affairs. As it is, all remains at its discretion as regards the granting of membership.

Stock markets, and especially the gilt-edged sections, received a decided stimulus from the super-tax on dollar securities, which has brought a rush of sellers, and although a good deal of the money obtained is believed to have gone into Exchequer bonds a fair amount has also been seeking reinvestment in the Stock Exchange. Consols were heavy in the beginning of the week, and dropped to 57½, but they have recovered sharply, and close unchanged at 57½. The 3½ per cent. War Loan has risen to 80, and is almost impossible to get at that, while the 4½ per cent. issue is up to 95½. The new Port of London Authority loan was a great success, and the price is now quoted at ¾ premium. Colonial Government inscribed stocks have been in demand, but the market is pretty bare of supplies, and under the lead of the securities of the Australasian States prices show substantial gains. Amongst

Foreign Government bonds Egyptian Unified gained $\frac{3}{4}$, Russian loans were firm, the $\frac{4}{5}$ per cent. 1909 rising 2, and some of the Railway issues were from 1 to 2 better. Brazilian stocks improved on the higher exchange, Japanese were generally better, and one or two Chinese loans hardened a little.

Home Railway ordinary stocks have been quiet, and although they hardened a little towards the end in sympathy with the gilt-edged securities, the majority of the changes were downward.

	Last Week	This Week		Last Week	This Week
Consols.....	57 $\frac{1}{2}$	57 $\frac{1}{2}$	N.S.W. 4 $\frac{1}{2}$ % 1922-7	95 $\frac{1}{2}$	96
War Loan 3 $\frac{1}{2}$ %	88 $\frac{1}{2}$	89	" 5% 1921-3	100 $\frac{1}{2}$	101 $\frac{1}{2}$
" 4 $\frac{1}{2}$ %	95 $\frac{1}{2}$	95 $\frac{1}{2}$	New Zealand 4%	86	87 $\frac{1}{2}$
India 3%	60 $\frac{1}{2}$	60 $\frac{1}{2}$	Queensland 4%	80 $\frac{1}{2}$	82
" 3 $\frac{1}{2}$ %	60 $\frac{1}{2}$	60 $\frac{1}{2}$	" 4 $\frac{1}{2}$ % new	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Canada 4% 1910-60	82 $\frac{1}{2}$	84	Union of S. Africa 4 $\frac{1}{2}$ %	93 $\frac{1}{2}$	94
" 4 $\frac{1}{2}$ % 1920-5	94 $\frac{1}{2}$	94 $\frac{1}{2}$	1920-5	94 $\frac{1}{2}$	94 $\frac{1}{2}$
N.S.W. 4 $\frac{1}{2}$ %	85	85 $\frac{1}{2}$	Victoria 4 $\frac{1}{2}$ % 1920-5	90 $\frac{1}{2}$	91 $\frac{1}{2}$
" 4 $\frac{1}{2}$ % 5 yr. b	90 $\frac{1}{2}$	90 $\frac{1}{2}$	Westn. Aus. 4%	80 $\frac{1}{2}$	81 $\frac{1}{2}$
Belgian 3%	60 $\frac{1}{2}$	60 $\frac{1}{2}$	French War Loan, 5%	85 $\frac{1}{2}$	85 $\frac{1}{2}$
Brazil, 1913	62 $\frac{1}{2}$	62 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ % (1st)	91 $\frac{1}{2}$	92 $\frac{1}{2}$
" New Funding	77	77 $\frac{1}{2}$	" (2nd)	91 $\frac{1}{2}$	91 $\frac{1}{2}$
Chinese 1896	90 $\frac{1}{2}$	90 $\frac{1}{2}$	Russia 4%	68	68 $\frac{1}{2}$
" 1913	73	73	" 4 $\frac{1}{2}$ %	74 $\frac{1}{2}$	76 $\frac{1}{2}$
Egypt Unified 4%	76	76 $\frac{1}{2}$	" 5%	83 $\frac{1}{2}$	84 $\frac{1}{2}$
Brighton defd.	60 $\frac{1}{2}$	60 $\frac{1}{2}$	London and S.-W. dfd.	24	24
Caledonian dfd.	92 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. new pf.	99	100
Chatham ord.	71 $\frac{1}{2}$	71 $\frac{1}{2}$	Metropolitan	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Gt. Central pf.	15 $\frac{1}{2}$	14 $\frac{1}{2}$	Do. 5% New pf.	91	91
" dfd.	72 $\frac{1}{2}$	72 $\frac{1}{2}$	Met. District	19	19
Gt. Eastern	36 $\frac{1}{2}$	37 $\frac{1}{2}$	Midland dfd.	61 $\frac{1}{2}$	61 $\frac{1}{2}$
Gt. Northern dfd.	37 $\frac{1}{2}$	38	Nth. British dfd.	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Gt. Western	95 $\frac{1}{2}$	95 $\frac{1}{2}$	Nth.-Eastern	105	106
Lancs. and Yorks.	72	72	Nth.-Western	103 $\frac{1}{2}$	103 $\frac{1}{2}$
			Sth.-Eastern dfd.	25 $\frac{1}{2}$	24 $\frac{1}{2}$
Canadian Pacific	187 $\frac{1}{2}$	183 $\frac{1}{2}$	Chesapeake	66 $\frac{1}{2}$	65
Do. 6% Notes	107 $\frac{1}{2}$	108 $\frac{1}{2}$	Erie	41	40
E. Indian Guar. 4 $\frac{1}{2}$ % debs.	91 $\frac{1}{2}$	91 $\frac{1}{2}$	Milwaukee	103 $\frac{1}{2}$	102 $\frac{1}{2}$
Grand Trunk ord.	11 $\frac{1}{2}$	11 $\frac{1}{2}$	N. Y. Central	111 $\frac{1}{2}$	110 $\frac{1}{2}$
Do. 3rd pf.	27 $\frac{1}{2}$	27 $\frac{1}{2}$	Southern	24 $\frac{1}{2}$	23 $\frac{1}{2}$
Do. 5 $\frac{1}{2}$ % 3-yr. Notes	98 $\frac{1}{2}$	98 $\frac{1}{2}$	Southern Pacific	103 $\frac{1}{2}$	102 $\frac{1}{2}$
Do. 5 $\frac{1}{2}$ % 5-yr. "	98 $\frac{1}{2}$	98 $\frac{1}{2}$	Union Pacific	146 $\frac{1}{2}$	144 $\frac{1}{2}$
Atchafalpa	110	110 $\frac{1}{2}$	U. S. Steel	89	87 $\frac{1}{2}$
Baltimore	94 $\frac{1}{2}$	95			
Antofagasta dfd.	128	128	Cent. Argentine ord.	80	80
Do. 6% Notes	100 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 5% Notes	96 $\frac{1}{2}$	96 $\frac{1}{2}$
Brazil Common	7	7 $\frac{1}{2}$	Do. 6% "	100 $\frac{1}{2}$	103 $\frac{1}{2}$
B. A. & Pacific	46	46 $\frac{1}{2}$	Leopoldina	38 $\frac{1}{2}$	37 $\frac{1}{2}$
B. A. Gt. Southern	83	84	Mexican ord.	17 $\frac{1}{2}$	17 $\frac{1}{2}$
B. A. Western	85 $\frac{1}{2}$	87	San Paulo (Brazilian)	184 $\frac{1}{2}$	185
			United of Havana	81 $\frac{1}{2}$	81 $\frac{1}{2}$
Bank of Australasia	112 $\frac{1}{2}$	113	London City & Midland	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Barclay & Co. "A"	74	74	London County & West.	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Do. "B"	11	11	London Joint Stock	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Capital & Counties	22 $\frac{1}{2}$	22 $\frac{1}{2}$	Nat. Prov. of Eng. (£10 $\frac{1}{2}$ pd)	26 $\frac{1}{2}$	26 $\frac{1}{2}$
Chartered of India	57 $\frac{1}{2}$	57 $\frac{1}{2}$	Do.	31 $\frac{1}{2}$	30 $\frac{1}{2}$
Hongkong & Shanghai	80 $\frac{1}{2}$	79 $\frac{1}{2}$	Parr's	28 $\frac{1}{2}$	28 $\frac{1}{2}$
Lloyds	24 $\frac{1}{2}$	24 $\frac{1}{2}$	Standard of S.A.	10 $\frac{1}{2}$	10 $\frac{1}{2}$
London & Provincial	16 $\frac{1}{2}$	16 $\frac{1}{2}$	Union & Smiths.	23 $\frac{1}{2}$	23 $\frac{1}{2}$
London & S.W.	11 $\frac{1}{2}$	11 $\frac{1}{2}$			
Apollinaris ord.	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Forestral Land	56 $\frac{1}{2}$	54 $\frac{1}{2}$
Armstrong, Whitworth	35 $\frac{1}{2}$	36 $\frac{1}{2}$	Furness, Withy	48 $\frac{1}{2}$	50 $\frac{1}{2}$
Associated Cement	3 $\frac{1}{2}$	3 $\frac{1}{2}$	Hudson's Bay	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Birmingham Small Arms	41 $\frac{1}{2}$	45 $\frac{1}{2}$	Imperial Tobacco pf. ord	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Borax dfd.	32 $\frac{1}{2}$	33 $\frac{1}{2}$	Do. dfd. "A"	33 $\frac{1}{2}$	33 $\frac{1}{2}$
Povril	20 $\frac{1}{2}$	20 $\frac{1}{2}$	Kynochs	34 $\frac{1}{2}$	35 $\frac{1}{2}$
Brazil Traction	63 $\frac{1}{2}$	63 $\frac{1}{2}$	Lever Bros. "C" pf.	20 $\frac{1}{2}$	20 $\frac{1}{2}$
British Amer. Tobacco	82 $\frac{1}{2}$	80 $\frac{1}{2}$	Lyons, J.	31 $\frac{1}{2}$	4 $\frac{1}{2}$
Brown (John), & Co.	31 $\frac{1}{2}$	31 $\frac{1}{2}$	Marconi	22	22
Brunner, Mond	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Maypole Dairy dfd.	22 $\frac{1}{2}$	22 $\frac{1}{2}$
Cammell-Laird	5 $\frac{1}{2}$	5 $\frac{1}{2}$	Mond Nickel ord.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Castner-Kellner	38 $\frac{1}{2}$	37 $\frac{1}{2}$	National Steam Car.	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Coats	70 $\frac{1}{2}$	70 $\frac{1}{2}$	Pears, A. & F.	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Cunard	70 $\frac{1}{2}$	90 $\frac{1}{2}$	P. & O. dfd.	318	325
Dennis Bros.	28 $\frac{1}{2}$	30 $\frac{1}{2}$	Royal Mail	108	110
Dorman, Long	28 $\frac{1}{2}$	28 $\frac{1}{2}$	South Durham Steel	29 $\frac{1}{2}$	31 $\frac{1}{2}$
Eastmans	6 $\frac{1}{2}$	6 $\frac{1}{2}$	Underground Inc. Bds.	86 $\frac{1}{2}$	87
English Sewing Cotton	36 $\frac{1}{2}$	36 $\frac{1}{2}$	Vickers	34 $\frac{1}{2}$	35 $\frac{1}{2}$
Fine Cotton Spinners	27 $\frac{1}{2}$	26 $\frac{1}{2}$			
Anglo-Egyptian "B"	6 $\frac{1}{2}$	6 $\frac{1}{2}$	Mexican Eagle pf.	1 $\frac{1}{2}$	36 $\frac{1}{2}$
Baku (10s.)	21 $\frac{1}{2}$	21 $\frac{1}{2}$	North Caucasian	29 $\frac{1}{2}$	29 $\frac{1}{2}$
Burmah	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Roumanian Cons.	12 $\frac{1}{2}$	13 $\frac{1}{2}$
Lobios	34 $\frac{1}{2}$	36 $\frac{1}{2}$	Royal Dutch (100 gulden)	56 $\frac{1}{2}$	56 $\frac{1}{2}$
Maikop Combine (10s.)	2 $\frac{1}{2}$	2 $\frac{1}{2}$	Shell	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Maikop Pipeline	3 $\frac{1}{2}$	3 $\frac{1}{2}$	Spies (10 $\frac{1}{2}$)	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Mexican Eagle	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Ural Caspian	1 $\frac{1}{2}$	7 $\frac{1}{2}$
Anglo-Java Rub. (2/-)	49 $\frac{1}{2}$	49 $\frac{1}{2}$	Malayalam Lt.	30 $\frac{1}{2}$	30 $\frac{1}{2}$
Anglo-Malay 2/-	111 $\frac{1}{2}$	111 $\frac{1}{2}$	Merlinau 2/-	59	54 $\frac{1}{2}$
Ayer Kuning Lt.	30 $\frac{1}{2}$	30 $\frac{1}{2}$	Pataling 2/-	35 $\frac{1}{2}$	33 $\frac{1}{2}$
Bukit Mertajam 2/-	41 $\frac{1}{2}$	41 $\frac{1}{2}$	Port Dickson 2/-	310 $\frac{1}{2}$	210 $\frac{1}{2}$
Bukit Sembawang 2/-	31 $\frac{1}{2}$	31 $\frac{1}{2}$	Rubber Trust Lt.	22 $\frac{1}{2}$	22 $\frac{1}{2}$
Carey United Lt.	36 $\frac{1}{2}$	36 $\frac{1}{2}$	Sapumalkande Lt.	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Glen Bervie Lt.	47 $\frac{1}{2}$	47 $\frac{1}{2}$	Selangor United 2/-	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Grand Central Lt.	26 $\frac{1}{2}$	25 $\frac{1}{2}$	Sialang Lt.	66 $\frac{1}{2}$	66 $\frac{1}{2}$
Gula Kalumpung Lt.	29 $\frac{1}{2}$	29 $\frac{1}{2}$	Singapore Para 2/-	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Highlands Lt.	51 $\frac{1}{2}$	50 $\frac{1}{2}$	Singapore United 2/-	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Java Para Lt.	28 $\frac{1}{2}$	28 $\frac{1}{2}$	Sungei Buaya Lt.	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Johore Rubber Lands Lt.	26 $\frac{1}{2}$	25 $\frac{1}{2}$	Taipung 2/-	31	31
Langen Java Lt.	47 $\frac{1}{2}$	47 $\frac{1}{2}$	Tanjong Malim Lt.	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Linggi 2/-	22 $\frac{1}{2}$	20 $\frac{1}{2}$	United Serdang 2/-	12 $\frac{1}{2}$	12 $\frac{1}{2}$
London Asiatic 2/-	6 $\frac{1}{2}$	6 $\frac{1}{2}$	United Temaling 2/-	31	31 $\frac{1}{2}$
Malacca Lt.	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Vallambrosa 2/-	16 $\frac{1}{2}$	16 $\frac{1}{2}$
Abbotiakoon (10/-)	71 $\frac{1}{2}$	71 $\frac{1}{2}$	De Beers dfd. (£2 10s.) ..	10 $\frac{1}{2}$	11
Brakpan	4	4 $\frac{1}{2}$	East Rand	15 $\frac{1}{2}$	14 $\frac{1}{2}$
Broken Hill Prop. (8/-) ..	60 $\frac{1}{2}$	59 $\frac{1}{2}$	Gt. Boulder (2/-)	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Cam & Motor	14 $\frac{1}{2}$	14 $\frac{1}{2}$	Meyer & Charlton	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Central Mining (£12)	68	68	Modder "B"	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Chartered	11 $\frac{1}{2}$	11 $\frac{1}{2}$	Do. Deep	61 $\frac{1}{2}$	62
City Deep	33 $\frac{1}{2}$	33 $\frac{1}{2}$	New Modder (£4)	17	17 $\frac{1}{2}$
Cons. Gold Fields	27 $\frac{1}{2}$	27 $\frac{1}{2}$	Rand Mines (5/-)	37 $\frac{1}{2}$	38 $\frac{1}{2}$
Cons. Langlaagte	34 $\frac{1}{2}$	34 $\frac{1}{2}$	Rio Tinto (£5)	62	61 $\frac{1}{2}$
Crown Mines (10/-)	24 $\frac{1}{2}$	24 $\frac{1}{2}$	Van Ryn Deep	34 $\frac{1}{2}$	35 $\frac{1}{2}$

North-Western, however, was $\frac{1}{2}$ better, and Midland deferred and North-Eastern put on $\frac{1}{4}$ each. Canadian Pacific shares fell to 182 $\frac{1}{2}$ xd. on the uncertainty as to whether these shares would be subject to the super-tax, seeing that they were not amongst the securities that the Treasury would buy, but they recovered to 183 $\frac{3}{4}$ after the official announcement that they are not liable. Grand Trunk stocks remained heavy, with fractional losses in the ordinary, first and third preferences, and guaranteed. American Railroad shares moved steadily down-

wards during the earlier part of the week, but recovered a little towards the close. Amongst Foreign Railways, Argentine stocks were generally harder, and there was some inquiry for the debenture issues, but Cordoba Central second debenture stock exceptionally fell to 43 $\frac{1}{2}$. San Paulo improved to 185 $\frac{1}{2}$, and Leopoldina was fractionally lower, and Mexican first preference dropped to 63, but United of Havana hardened to 81 $\frac{1}{2}$.

Dealings in Bank shares have been on a very moderate scale, and changes in the London group were confined to small gains in London and Provincial, London Joint Stock, London City and Midland, Parr's and Union of London and Smiths, and losses of $\frac{1}{4}$ in Lloyds, and of $\frac{1}{2}$ in National Provincial £12 paid. National Discount were marked up to 6 $\frac{1}{4}$. Amongst Colonial issues Union of Australia improved to 55 $\frac{1}{2}$, National India hardened to 39, and Bank of Australasia and Standard of South Africa were a shade higher. South American issues came in for some attention, and British Bank of South America rose $\frac{1}{4}$, while London and River Plate and London and Brazilian were both $\frac{1}{4}$ better. National of Egypt improved $\frac{1}{4}$, and Anglo-Egyptian put on $\frac{1}{8}$. Hongkong and Shanghai dropped to 79 $\frac{1}{2}$, but closed $\frac{1}{4}$ above that figure. In Shipping securities, P. and O. deferred was in strong demand, and advanced to 328, but has since gone back a little on profit-taking. Royal Mail improved 2, and an active business was done in Cunard, which were dealt in between 87s. and 92s., and finished at 90s. Brazilian Traction fluctuated pretty widely, but were unchanged at the end. Cities Services ordinary recorded a further sensational rise of 21 to 287, and there has been a fair amount of business in Imperial Continental Gas at about 80. Motor shares have been in some request, and generally show small gains. Hudson's Bays have been fairly steady round about 6 $\frac{1}{2}$ and Niger were in demand up to 39s., but Forestal Land ordinary and preference were dull. Armament and Engineering descriptions were generally harder, with a substantial gain in Pease and Partners ordinary and deferred on the dividend, but Richardsons, Westgarth gave way on the report. Brunner, Mond were firm and Castner-Kellner improved a little, while United Alkali preference rose to 9 $\frac{1}{2}$. Meat shares were firm, with a small gain in Nelson Bros., and Catering things were steady. In Textiles there was a small inquiry for Coats, English Sewing Cotton, Bradford Dyers and Bleachers.

In the Oil share market a considerable business was again done in "Shell," but the price showed very little change. Royal Dutch were also active, and jumped to 57 $\frac{1}{2}$ on the definite offer of the new shares, but the rise brought out sellers, and they relapsed to 56 $\frac{1}{2}$. North Caucasian and New Caucasian were both inclined to give way, and Spies and Ural Caspian were offered. Mexican Eagle issues came in for attention, and the convertible debentures improved to 92 $\frac{1}{2}$. Rubber shares generally have been quiet, but there was again a fair business in United Sua Betong, and Johore Rubber Lands came into prominence for a time, but closed below the best after the report came out. Anglo-Malay were a little easier, but Linggi, Lanadron and United Serdang were steady. In the Java group there was some inquiry for Anglo-Java, Anglo-Dutch and Java Para.

LONDON PRODUCE MARKETS.

SUGAR.—No alteration was made in official quotations during the week, and a fair demand continued. Stocks in the three chief ports of the U.K. amount to 30,000 tons, against 118,000 same time last year. Cuban receipts, 47,000 tons, against 76,500 in 1915.

COFFEE.—Spot parcels maintained a steady tone, and moderate supplies offered in auction elicited fair support with regard to Costa Rica kinds, others, however, ruling quiet. The terminal market proved steadier, and transactions were on a moderate scale. September, sold, 51s. 6d. to 51s. 7 $\frac{1}{2}$ d.

COCOA.—Total offerings in auctions reached 11,988 bags, of which 8,071 bags consisted of Colonial descriptions. Demand lacked activity, and at about recent rates only a moderate proportion was disposed of. Top price: Trinidad, 89s.; Grenada, 84s. 6d.; Samoa, 87s.

TEA.—Generally good competition was apparent at the auctions this week, and rates with regard to Indian ruled firm, but Ceylon disclosed slight irregularity, this being accounted for, however, by a falling off in quality. During the week 37,000 packages Indian, 22,600 packages Ceylon, and 3,800 packages Java were submitted. The quantity of Indian now remaining to be disposed of appears to be smaller than expected a little time back.

SPICE.—Pepper steady to a shade dearer for forward positions, with sellers reserved though business was again kept down. Singapore, black, July-September, steamer, sold, 7 $\frac{1}{2}$ d. Cloves quiet, and fair Zanzibar, on spot, sold, 6 $\frac{1}{2}$ d. Tapioca quiet and featureless.

RICE.—Only a retail trade resulted on about former terms.

FIBRES.—General dullness ensued, and in the case of jute quotations were more or less nominal, under lack of sufficient support.

HEMP.—J grade, April-June, sold, £55; coarse, June-August, £51 to £50 10s. New Zealand nominal, with a lack of offers from the Dominion.

SHELLAC.—Small spot sales on the basis of 92s. for fair second orange. Future delivery market quiet, and T.N., August, sold, 94s. to 93s.; October, 95s.

RUBBER.—Prices again sagged this week, as buyers still adopt marked reserve. Plantation spot, crepe, sold, 2s. 7 $\frac{1}{2}$ d. to 2s. 6d. and 2s. 6 $\frac{1}{2}$ d. and 2s. 7 $\frac{1}{2}$ d. Ribbed smoked sheet, spot, sold, 2s. 7d. to 2s. 5 $\frac{1}{2}$ d. and 2s. 6 $\frac{1}{2}$ d. Fine hard Para, spot and near, quoted 2s. 8 $\frac{1}{2}$ d. Ball, June-July, 2s. 1 $\frac{1}{2}$ d.

COPRA.—Actual dealings were confined to a narrow compass, though rates were steady, in the absence of any undue pressure to sell.

METALS.—Copper: The standard market has again been devoid of buyers. A stronger tendency was established last Monday and prices rallied, cash to £126, and three months to £125. A downward movement prevailed until the middle of the week, on selling desire and an absence of support, while prices of these dates relapsed to £122 and £119 respectively. At Thursday's session values again tended easier, cash at the close ruling at £121 and three months £118. Tin easier until the middle of the week under moderate selling pressure, standard cash delivery fluctuating down

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 2, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 14½, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb. Australian	£ s. d.	£ s. d.
Tate's Cubes No. 1	2 7 13	2 7 13	Scoured Merino	11-3 7 17	11-3 7 17
Ditto, No. 2	2 6 7½	2 6 7½	Scoured Cr'sbr'd	7½-2 5 10½	7½-2 5 10½
Fine granulated	nom.	nom.	Greasy Merino	5-2 0 5	5-2 0 5
Lyle's granulated	41 7½-42 13	41 7½-42 13	Greasy Crossbred	5-1 5 13	5-1 5 13
Foreign granulated, first marks f.o.b., spot	nom.	nom.	New Zealand (scoured) Merino	2 0-2 0	2 10½
German Cubef.o.b.	nom.	nom.	Greasy Crossbred	2-1 8½	2-1 8½
French Cube	nom.	nom.	Cape snow white	4-2 10½	4-2 10½
Crystallised, West Ind. la.	nom.	nom.	Indianrubber p. lb. plantation, Spot		
Beet, 88% f.o.b.	nom.	nom.	Crepe	0 2 8½	0 2 7
Tea —per lb., duty 1/- lb.	s. d. s. d.	s. d. s. d.	Coal —per ton. Durham, best	nom.	nom.
Ind. n Pekoe	0 11½-1 13	0 11½-1 13	Seconds	nom.	nom.
Broken	0 11½-1 13	0 11½-1 2½	East Hartlepool	nom.	nom.
Orange	0 1 0-1 13	0 1 0-1 2	Seconds	nom.	nom.
Broken	0 1 0-1 13	0 1 0-1 3½	Steamers, best	60/-	60/-
Pekoe Souchong	0 11½-1 13	0 11½-1 13	Seconds	55/-	50/-
Ceylon Pekoe	0 1 0-1 24	0 1 0-1 0½	Lead —per ton. English Pig	£ s. d.	£ s. d.
Broken	0 1 0-1 2	0 1 0-1 2	Foreign soft	31 10 0	32 0 0
Orange	0 1 0-1 42	0 1 0-1 3	Quicksilver —pr. bottle firsthand	£ 68-£ 68	£ 168-£ 168
Broken	0 1 0-1 34	0 1 0-1 3½	Flax —per ton. English Ingots	198-200	197-192
Pekoe Souchong	0 1 0-1 03	0 11½-1 1	Do. bars	199-201	192-193
Cocoa —per cwt., duty 6½, per lb.	86 0-91 0	86 0-91 0	Standard cash	£ 193 0 0	£ 185 15 0
Trinidad—per cwt.	78 0-85 0	78 0-85 0	Lin Plates, per box	36½-36½	36½-37½
Grenada	74 0-78 6	74 0-78 6	Copper —per ton. English, Tough	nom.	nom.
West Africa	78 0-95 0	78 0-95 0	Best Selected	£ 149-£ 147	£ 144-£ 142
Ceylon Plantation	107 0-110 0	103 0-107 0	Sheets	£ 174	£ 168
Guayaquil Arriba			Standard	£ 121 0 0	£ 121 0 0
Coffee —per cwt., duty 42/- per cwt.			Jute —per ton. Native firsts for shipmt. May-June	£ 33 10 0	nom.
East India	65 0-95 0	65 0-95 0	Oils —per ton. Linseed, per ton	£ s. d.	£ s. d.
Jamaica	58 0-120 6	60 0-120 6	Refined, English	£ 36-£ 37	£ 35½-£ 36½
Costa Rica	60 0-86 0	62 0-85 0	Barrels	£ 52-£ 53	£ 52-£ 53
Provisions —per cwt. Butter, per cwt. Australian finest	158/-162/-	156/-162/-	Brown English	£ 49 0 0	£ 49 0 0
Irish Creameries	162/-168/-	160/-166/-	Cott'n Seed, crude	£ 45 5 0	£ 45 5 0
Dutch ditto	nom.	nom.	Ditto, refined	£ 49½-£ 55	£ 49½-£ 55
Russian finest	130/-138/-	130/-134/-	Petroleum Oil, per 8 lbs.	1/-	1/-
Norwaybaskets	172/-174/-	172/-176/-	Water White	1/1	1/1
Danish finest	14/6-17/6	14/6-17/6	Oil Seeds, Linseed	—	—
Brittany rolls—doz. lb.			Calcutta—per 4½ lbs.	3 14 0	3 11 0
Bacon —per cwt. Irish	102 0-112 0	100 0-110 0	Rape, Guzerat	nom.	nom.
Continental	96 0-110 0	94 0-108 0	Iron —per ton. Cleveland Cash	nom.	nom.
Canadian	92 0-100 0	86 0-98 0	Tobacco —duty unmanufactured		
American	82 0-90 0	80 0-88 0	5/6 to 6/24 per lb.		
Hams —per cwt. Irish	132/-150/-	140/-150/-	Maryland & Ohio		
Canadian	98 0-100 0	94/-99/-	per lb. bond	0 6-0 10	0 6-0 10
American	69 0-100 0	67 0-100 0	Virginia leaf	0 5½-1 0	0 5½-1 6
Cheese —per cwt. Edam	nom.	nom.	Kentucky leaf	0 6-0 10	0 6-0 10
Canadian	108 0-110 0	104 0-106 0	Latakia	0 4½-1 0	0 4½-1 0
Gouda	nom.	nom.	Havana	1 0-6 10	1 0-6 10
English Cheddar	114 0-122 0	114 0-122 0	Manilla	0 6-2 0	0 6-2 0
Wilts leaf	nom.	nom.	Cigars, duty 10/6 per lb.	2 0	2 0
New Zealand	112 0-114 0	106 0-110 0	Timber —Wood. Danish and		
Rice —per cwt. Garden Siam	17 0-17 6	17 3-17 6	Melmer Fir, per load	130/-150/-	130/-150/-
Spot	16 0-16 3	16 0-16 3	Indian Teak	280/-600/-	280/-600/-
Rangoon 2 stars			Flour —per sack. Town household		
Eggs —per 120. English	14 6-15 6	15 0-16 0	official	48/-	47/-
Irish	14 3-15 0	15 0-16 0	American, 1st patents	48/- upds.	47/- upds.
Danish	15 6-17 6	16 0-18 0	Surpentine —American Spot	2 3 0	2 2 6
Copra —Malabar, London	35 0 0	35 0 0	Spelter —G.O.B. as to position	£ 90-£ 75	£ 70-£ 60
June-July	34 5 0	34 0 0			
Ceylon, London	33 5 0	33 5 0			
South Sea	33 5 0	33 5 0			
F.M.S. Straits	37 10 0	32 15 0			

to £187 5s., and three months left off at £187. At Thursday's session values in these positions fell off at £187 5s. and £187 respectively. Spelter easier. G.O.B., May, £75; August, £85. Lead weaker. Foreign, immediate, £31 17s. 6d. Quicksilver, £16 12s. 6d. to £16 15s.

CORN (Mark Lane).—Market conditions were once more disappointing, and prices have further yielded this week. Meanwhile, supplies, both on spot and near, are none too plentiful, and sellers abide events with watching patience, being fairly resolute in their offers. Wheat: English whites delivered up range to 56s., and reds to 55s. 6d. per qr. (504 lbs.). Of imported grades, No. 1 Northern Manitoba 56s. 6d. ex ship, and 57s. landed.

Flour: American first spring patents 47s. upwards, and Canadian patents 46s. to 47s., both landed. Grinding barley: La Plata 47s. upwards, and American 43s. 6d. to 44s., both ex quay. Oats: La Plata 32s. 6d. upwards, landed. Maize: La Plata (sound) 50s., and white, flat, South African 50s. 6d., both landed.

COTTON (from our Manchester correspondent).—The market has not been generally active during the past week, but the tone remains firm, and buyers have had to pay pretty full rates for anything wanted. It is natural for operators to exercise care in placing orders at a time when prices are on such a high level; but, on the whole, there is very little anticipation of easier rates in the near future. It is therefore dangerous for traders to go short, and there is a general disposition all along the line to keep well covered. Some improvement is now showing itself in the reports relating to the American cotton crop, and there seems to be a possibility of the yield being larger than at one time expected. Prices in this country, however, are likely to be maintained, owing to the comparatively small stock in Liverpool and the continued difficulties relating to imports. Manufacturers of cloth have met with an irregular demand, and more business has been done in some quarters than in others. For India some fair lots have changed hands in shirtings for Madras, and gradually limits are being raised for Calcutta, but business is not yet feasible. If buyers for the latter outlet could come in the position of makers would be much strengthened. Light cloths such as jaconets have moved off fairly well for our Dependency, but there is some falling off in the turnover in dhooties. The China market from a trade point of view could scarcely be worse, and there is a general inclination to avoid commitments of importance at the present time. Letters and telegrams from Egypt are favourable, and a steady demand has been experienced. We are now doing rather more trade with some of the smaller outlets of Africa, and it is suggested that we are getting business which formerly went to Germany. We have not heard of much activity for South America. Printing and finishing cloths are more deeply sold than a few weeks ago. Some manufacturers of fancy goods have quite extensive order lists. The home trade seems to be in a waiting attitude, and manufacturers are not booking orders so freely as recently. American yarns for home use have been very firm in quotation, and stocks are comparatively scarce. Users are keeping well covered, but there is rather less disposition to anticipate future requirements. Some business continues to be done in export yarns for the Continent, especially for Holland and Sweden, but most of the b'ds for India are still too low. Prices in Egyptian yarns have tended to go against buyers, especially in the finer numbers, and certain spinners have recently added to their engagements.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

L. N. T.—(1) These might be worth buying, because the company has such a bagful of assets of all kinds that something might turn out to be valuable. (2) No, do not touch. (3) There are possibilities here, but somewhat remote, and 2s. 6d. per share is enough to risk. (4) This will be worked out in two years, hence the low price. Do not buy. (5) These shares might perhaps be worth 1s., but there is nothing immediately in prospect. (6) The latest report is "ore very poor," but they might strike better. Put down 5s. as a buying price. (7) In this case there is the second mineral which may be depended upon to yield a profit in time, and the shares are, perhaps, worth 3s. as a spec. (8) Here the outlook is anything but reassuring as things stand, and you should not buy.

W. H. S.—On the whole, perhaps, Joseph Travers and Sons' ordinary at par.

C. A. H.—We cannot see that the time to average has come yet, but No. 1 may rally unexpectedly, and there must be a great fortune for No. 2, so political symptoms should be watched. As for No. 3, its present situation is so hopeless-looking that you can only put the bonds in the bottom of your box and hope.

J. W. W.—They are Canadian, and are not included in the scheme at present.

Alan.—They are not affected, as the system was taken over some time ago on a long lease. They should be quite safe to keep.

Trustee.—The market is wonderfully firm, and prices have risen already above the lowest quotations. We do not think you can expect much further improvement, and if stocks must be sold we doubt if you will gain much by waiting.

B. S. C. B.—No, none are liable. Your question is practically one only.

Devon.—No, leave them severely alone.

C.—(1) Market rising, premium high, but few might be bought. (2) Prospects seem promising enough to make bank shares fair purchase.

Mr. A. J. Brown, of Montreal, has been elected to fill the vacancy on the board of the Steel Company of Canada, Ltd., caused by the retirement of Mr. W. Southam.

Critical Index to New Investments.

EXCHEQUER BONDS.

The Bank of England announces that until further notice it will receive applications for the 5 per cent. Exchequer bonds, repayable either on October 5, 1919, or on the same date in 1921, which are to be issued instead of the bonds maturing on December 1, 1920. As was the case with the previous issue, the bonds will be accepted with all undue coupons as the equivalent of cash in payment of subscriptions to any future War Loan, other than issues made abroad or short-dated securities. Foreign holders will be exempt from income-tax, and a new and important concession is made with regard to the deduction of income-tax in the case of British holders. On payment of a fee of 1s. per bond they may be registered at the Bank of England, and the interest on bonds so registered will be paid without deduction of tax. The income derived from such interest will be assessable in the hands of the recipients at the rates of tax appropriate to their respective incomes. The innovation is a welcome one, especially to the small holder, who will no longer be put to the trouble and delay of a claim for the return of the amount overpaid.

PORT OF LONDON AUTHORITY.

As we stated last week, the Port of London Authority has just made an issue of £500,000 5½ per cent. inscribed stock at 99. The issue is chiefly to provide funds for the purpose of paying off temporary loans to meet capital expenditure on the improvement and development of the facilities of the Port. It ranks as to security *pari passu* with the 4 per cent. and 3½ per cent. inscribed stocks and the "B" Port stock already existing, and is repayable at par on August 1, 1921. The nett revenue for the financial year ended March 31, 1915, amounted to £1,457,229, which left a surplus after meeting all charges of £187,800 as against £91,900 brought in, and the accounts for the past year are expected to show a still more favourable result. Allowing for redemption the yield on the new stock is fully 5½ per cent., so that it is an attractive investment.

NIGERIA GOVERNMENT LOAN.

Applications are invited by the Crown Agents for the Colonies for £4,425,000 5 per cent. four-year bonds of the Government of Nigeria at the price of 97½. The loan is issued solely for the purpose of redeeming the 4 per cent. five-year convertible bonds maturing on September 15 next, of which £4,222,000 is outstanding, and holders of the latter are offered the option of conversion into an equal amount of the new issue. Those who accept will receive an immediate cash payment of £3 15s. 9d. for each £100 bond, being £2 10s. for the difference between the par value of the maturing bonds and the issue price of the new bonds, and £1 5s. 9d. for adjustment of the interest. Allowing for the profit on redemption the yield is about 5½ per cent., and as the security is first-class, it will probably be readily snapped up.

Tea, Oil and Rubber.

Rubber has been down to 2s. 6d. per lb. during the week, and although it rallied a little, the fall has caused some anxiety among people who were most confidently predicting much higher prices a short time ago. It is believed that the recent weakness is mainly due to the closing of speculative accounts, rather than to any slackening in the demand for the commodity, and this is all the more probable as we felt convinced at the time that it was gambling operations which drove the price above 4s. earlier in the year. So far as actual consumption is concerned, there is no cause for uneasiness, war wastage being doubtless greater than the decline in general trade. At the same time, the growth in production, great as it is, does not quite come up to expectations. In the early days of the plantation industry trees were planted much too closely, with the result that they have now to be thinned out, while droughts,

pests of various kinds, and the "wintering" of the trees considerably modify the original rule-of-thumb estimates. For these and other reasons there is not much danger of the margin of profit being seriously reduced while the war lasts, and for some time afterwards, but beyond that the outlook is largely a matter of guesswork. Production will increase more rapidly in a year or two, and it remains to be seen to what extent consumption will keep pace with it. All the evidence points to the conclusion that the United States will continue to absorb huge quantities, apart from the war orders on hand at present, and there is no doubt that rubber will be put to many new uses when the price comes down to 1s. 3d. or 1s. 6d. per lb., as it must, sooner or later. It is just as well to keep that prospect steadily in view, or there will be bitter disappointments during the transition period between high and low prices. Meantime, the share market continues wonderfully firm, all things considered, and although dealings have slackened off, there has been no pressure to sell worth mentioning; indeed, even now it is often easier to sell shares than to buy them. At the same time, it is prudent not to indulge in too inflated hopes of the future.

The Johore Rubber Lands (1913) has 5,936 acres under rubber, the greater part of which was planted in 1911 and 1912, so that it promises to become a very big producer in a few years' time. Good progress was made in the past calendar year, when a crop of 414,180 lbs., or 184,858 lbs. more than in 1914, was obtained and the "all-in" cost was reduced by 1.30d. to 1s. 2.89d., while the gross price rose by 5.55d. to 2s. 7.22d. After payment of all charges, the nett profit was £20,117 better at £31,134, and with £5,197 brought in gave £36,331, or £25,314 more, available. The directors double the appropriations for preliminary expenses and underwriting commission in order to extinguish these items, and increase the depreciation allowances by £1,028 to £3,565, after which they pay an initial dividend of 1s. per share, tax free, and carry forward £6,022, or £826 more. Expenditure on development was fairly heavy at £30,259, making a total cost of £293,092, or about £49 10s. per acre, exclusive of buildings and machinery. Against this a further £33,180 was received from calls on shares, bringing the total paid-up to £397,983, but there was apparently no immediate need for all the money, and £14,917 has been put for the time being into Treasury bills. The company has also invested £9,825 in 4½ per cent. War Loan, and its cash balances are consequently £7,926 lower at £6,828. An output of 769,225 lbs. is expected for 1916, and forward sales

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have been made of 179,200 lbs., at prices ranging from 2s. 7d. to 3s. 4d.

Good results were also obtained by the Segamat (Johore) Rubber Estates in 1915. The crop was 89,993 lbs. larger at 237,331 lbs., while the price showed an improvement of 6.09d. at 2s. 7.97d. and the "all-in" cost was reduced by 3.55d. to 1s. 0.22d. Including £397, or £276 less, brought forward, the nett profits, after providing for all charges, was £12,773 up at £15,904, and shareholders get their first dividend of 10 per cent. Of the remainder, £705, or £1,295 less, is applied to clearing off the balance of debenture interest to December 31, 1913, £2,529 is written off for underwriting and debenture issue expenses, extinguishing those items, and £1,106, or £372 more, for depreciation, leaving £4,897 to be carried forward. Capital expenditure amounted to £5,485, bringing the cost up to £102,325. The crop for the current year is estimated at 341,250 lbs., of which 82,720 lbs. had been obtained by April 30.

Very satisfactory progress was made by the Oriental Rubber Co. and its companion, the British Malay Rubber Co., in the year ended December 31. The first-named has been thinning out its trees, mainly in the 1908 planting, but the yield per acre, including the new area brought in, amounted to 390 lbs., and the crop exceeded the revised estimate by some 50,000 lbs., while it was 266,145 lbs. larger than the 1914 output. At the same time the price realised rose by 6.90d. to 2s. 9.31d., while the "all-in" cost, exclusive of .35d. for war risk insurance, was reduced by 4.17d. to 1s. 1.81d., with the result that profits showed an increase of no less than £35,886 at £47,055. Adding £1,621 or £6,608 less brought in, the free balance is £48,676, or an increase of £29,278, out of which the dividend is raised from 30 per cent. to 40, but instead of repeating the appropriation of £8,000 to reserve the directors carry forward £29,714, or £28,093 more, to provide for any claim under the excess profits tax. A crop of 656,000 lbs. is looked for in the current year, and of this 120 tons, or about one-third, have been sold forward at a price equivalent to 2s. 6½d. in London. The British Malay Rubber Co. began tapping on one of its estates in July and on the other in October, and by the end of the year had obtained a crop of 45,585 lbs. The proceeds, amounting to £7,120 were written off the cost of the properties, and allowing for this the total outlay is £12,689 up at £116,850, or just over £36 per acre. To provide for the expenditure 30,000 new shares were issued during the year, on which 10s. per share had been paid up by December 31, a further 5s. was called up on February 1 last, and the remaining 5s. will be payable on July 17. The output for 1916 is estimated at 280,000 lbs., but the directors think that this figure will be exceeded.

A substantial improvement of 7.83d. to 2s. 8.16d. in the nett price realised was the principal reason for the good display made by the Merton Rubber Syndicate in 1915. The crop was only 9,379 lbs. up at 101,817 lbs., and the "all-in" cost was slightly higher at 1s. 2.50d., but nett profits showed an improvement of £3,769 at £8,098. With £1,497 brought in, the available balance was £4,848 better at £9,595, and the dividend is increased from 5 per cent. to 18 per cent., while £3,000, as against £2,000, is transferred to development reserve, making that fund £7,000, and £598 more at £2,095 is carried forward. The crop for 1916 is estimated at 105,000 lbs., and of this 31,519 lbs. had been harvested at the end of March.

As announced some time ago, the Royal Dutch Petroleum Co. has decided to offer to its shareholders at par 18,881,800 fl. of new capital, divided into shares of 1,000 fl. and sub-shares of 100 fl. each. Applications will be received up to June 15, and payments must be made in Amsterdam on July 5, but certain concessions are made for shareholders who are unable in the present abnormal conditions to exercise their rights in time.

Money is urgently needed by the Tampico-Panuco Oil Fields, the Chijoles Oil, and the Tampico-Panuco Valley Railway for the completion of the railway, and for the further development of the oil properties so as to comply with the obligations of the leases. A provisional contract has therefore been made with a firm of New York bankers which will secure upwards of £400,000, provided a satisfactory report is received from the experts who have been sent to Mexico to examine the properties. The contract stipulates that the individual shareholders should consent to sell a proportion of their holdings at certain prices which have been fixed, and the decision must be made not later than June 10. In the case of the Tampico-Panuco Oil Fields the minimum is 25 per cent. of the issued 5s. preferred ordinary shares at 6s. per share, and 40 per cent. of the issued 1s. deferred shares at 3s. per share, while the proportions of the others are 50 per cent. of the issued ordinary £1 shares of the Chijoles Oil at £1 per share, and 70 per cent. of the issued "A" £1 shares of the Tampico-Panuco Valley Railway at 3s. per share.

DIVIDENDS ANNOUNCED.

African Banking.—Interim of 3s. per share, being at the rate of 6 per cent. per annum, for half-year ended March 31 last, less tax, payable July 3, same as a year ago.

Antofagasta (Chili) and Bolivia Railway.—Final in respect of 1915 of 5½ per cent., less tax, on the deferred, making 8 per cent. for the year, same as for 1914; with £271,563 forward, against £150,987.

Assam Co.—Final of 7½ per cent., or £1 10s. per share, and a bonus of 10 per cent., or £2 per share, less tax, making 25 per cent. for the year, against 20 per cent.

Bakap Rubber.—Second interim of 10 per cent., less tax at 3s. 10½d., payable June 13.

Bank of New South Wales.—At the rate of 10 per cent. per annum for quarter ended March 31 last, payable June 20; placing £75,000 to reserve, £20,000 to the "Buckland Fund" (officers' benevolent fund); with £88,950 forward, same as a year ago, with £100,000 to reserve and £69,405 forward.

Cape Copper.—Interim of 1s. per share, less tax, on the 6 per cent. cumulative preference and ordinary, payable July 1. Last year no interim payment was made on the ordinary. The dividend for the whole year was 1s. per share.

Chargola Tea.—Final of 25 per cent. for year ended Nov. 30 last, less tax, on the ordinary, payable June 3, making 35 per cent. for the year, against 30 per cent.; carry forward £10,273, against £5,700 a year ago.

Ebbw Vale Steel, Iron, and Coal.—12½ per cent. on the ordinary for year ended March 31, less tax, against 7½.

Imperial Tobacco of Canada.—Interim of 1½ per cent. on the ordinary, payable June 29, same as a year ago.

John Somerville and Co.—3½ per cent. on the preference, being nine months' arrears to Dec. 31, 1903; forward, £4,470, subject to directors' fees; last year a quarter's arrears were paid.

Jugra Estate.—Final of 40 per cent. on the ordinary, making 60 per cent. for year to March 31, against 30 per cent.

Kinta Tin Mines.—5 per cent., free tax, payable June 6.

Lungla (Sylhet) Tea.—Final of 25 per cent., subject to tax at 2s. 8d., payable June 30 next, making 30 per cent. for 1915, against 25 per cent.

Millom and Askam Hematite Iron.—Interim on the ordinary of 4 per cent., free tax, payable June 30, same as a year ago.

Naraguta (Nigeria) Tin.—5 per cent., free tax, payable June 9; this is the first dividend since 1913-14, for which year 5 per cent., tax free, was paid.

Oroville Dredging.—Interim of 6d. per share, payable, less tax, at the rate of 5s., June 24, same as a year ago.

Pennsylvania Water and Power.—1 per cent. for quarter ending June 30, payable July 1, same as a year ago.

Scottish Tea and Rubber Trust.—Final of 12 per cent., making 16 per cent., less tax, for the year, against 12½ per cent.

Victoria Falls and Transvaal Power.—Ten months' dividend at the rate of 6 per cent. per annum, less tax, on the preference, thereby making the cumulative dividend paid up to Dec. 31, 1915, payable June 20.

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What Balance Sheets Tell.

LEOPOLDINA TERMINAL CO., LTD.

In 1915 nett revenue fell off £2,798 to £66,905, but the balance of £5,947 brought forward was £953 better, so that the divisible £72,852 is only £1,845 worse, consequently the directors meet interest and redemption charges on the first debenture stock and allow £364 for income-tax, and have £3,738 left to carry forward, a decrease of £2,209. The prosperity of the company depends on the Cantareira Co., whose nett receipts taken at 121-32d. per milreis, a decrease of 131-32d. on the previous year, show a reduction of £25,176 at £60,413. The Terminal Co. owns 45,599 shares of the Cantareira Co. out of a total of 50,000. Particulars of the business done by that company in its various departments are given in the report, and its manager, Mr. J. C. Taylor, in his notes, says that no substantial improvement can be anticipated until the general conditions both in Brazil and Europe normalise. Not only has exchange been against the company because all purchases abroad are payable in sterling, and because prices have increased enormously, but the continuation of the European war mars the prospect. The company holds £117,530 War Loan stock, an increase of £70,021 on the year, and also possessed £99,732 in Treasury bills on December 31 last. No wonder then that cash on deposit is down £208,069 to £32,346, but neither in these changes nor others visible in the report is there anything to criticise.

BANK OF ROUMANIA, LTD.

For the purposes of the balance-sheet for the year ended December 31 the directors have taken the accounts in Bucarest at 25 lei to the £, but they state that they have made due provision for the abnormal exchange ruling in the current business, while the difference in the capital employed in Roumania is covered several times over by the reserves. Profits, after writing down investments and meeting all charges, amounted to £35,702, or £5,922 more, but £7,021 is deducted for balance of cost of moving into new premises at Bucarest, leaving £28,681 to be dealt with. Of this £7,526 or £4,456 more is transferred to reserve, and a dividend of 8s. per share, free of British income-tax, is paid, as compared with 10s. for 1914. In addition to the appropriation from revenue, the reserve has been credited with £15,000 from the contingency fund, making a total of over £200,000. Creditors for bills payable, current and other accounts, are £699,607 up at £1,906,772, against which cash is £809,484 higher at £1,006,697, but investments have been reduced by £14,852 to £6,305, and sundry debtors owe £70,328 less at £1,394,129.

RICHARDSONS, WESTGARTH AND CO., LTD.

A further substantial improvement is recorded in the profits of this company for the past year. After spending £7,600 more on maintenance, the nett profit is £10,070 higher at £76,242, but it is mostly swallowed up in debenture interest and various writings off, and the final result is a credit balance of £4,057, against a debit of £13,454 at the end of 1914 and of £54,175 at the end of 1913. The sum of £25,000 has been written off to meet the exceptional depreciation for 1915, but provision has yet to be made for depreciation in respect of the years 1908 to 1914. A further sum of £10,780 has been written off the cost of starting Heavy Stampings, Ltd., and £2,500 has been set aside for further expenditure on bombardment repairs, so there is nothing in sight for the shareholders yet awhile. The directors regret that they are not at liberty to refer to war contracts, the works of the company being controlled establishments, but it is stated the Admiralty contracts invoiced during the year were insufficient to compensate for the very large amount of mercantile work hung up. Changes in the balance-sheet are comparatively trifling, and need not be referred to in detail.

RHYMNEY IRON CO., LTD.

Shortage of labour again interfered with this company's operations in the year ended March 25 to the extent of reducing the output of coal by 82,212 tons to 1,021,482 tons, while the production of coke was 6,662 tons smaller at 33,548 tons, owing to the rebuilding of the coke ovens. The directors say that although prices during the last four months ruled very high, the heavy requirements of the Admiralty, to which all other contracts have to be postponed, left them with very little coal to sell at these advantageous rates. Notwithstanding this disadvantage, however, the company did not do so badly, as its nett profits show an improvement of £75,244 at £127,732, and after providing for debenture interest and other charges and adding £5,847, or £17,730 less, brought forward, the surplus was £46,222 up at £98,719. The directors write off £7,066 for expenditure on the reopening and development of the Mardy pit, together with £7,524 spent on that account and £6,203 on electric power installation in the previous year. Out of the balance £10,000 is transferred to reserve, making that fund £38,676, and £3,808, or £3,158, is put to the preference dividend equalisation fund, after which the ordinary shares get 5 per cent., as against nothing, and £10,118, or £4,272 more, is carried forward. During the year a further £4,000 of the 5 per cent. debentures and £16,450 of the New Pits debenture stock were repaid, and the redemption fund of £11,022 on account of the latter shown in the previous balance-sheet has disappeared. On the other hand, property account is £21,086 down at £1,084,575, but the brewery department, which is apparently carried on under the name of Andrew Buchan and Co., is £2,283 up at £132,086. Debtors owe £11,949 more at £110,843, against £76,005 due to creditors, and cash has risen by £20,711 to £39,560.

ALIANZA CO., LTD.

Seeing that this nitrate company only reopened one of its oficinas on May 1 and the other on September 15, the results shown for the year ended December 31 were quite as good as could be expected. Profit was taken on 1,026,477 quintals, or 697,637 quintals less than in 1914, which was also a broken period, but the gross profits, including £2,352 more from interest and discount, were only £2,855 smaller at £115,787. The provision for exhaustion of raw material is cut down by £13,206 to £26,712, and the allowance for depreciation of plant is reduced by £2,598 to £5,255, so that after meeting London office charges, debenture interest, &c., the nett balance shows an increase of £13,850 at £55,257. With £114,210, or £16,407 more, brought forward, the free balance available is £30,257 up at £169,467, but the directors content themselves with again paying a dividend of 5 per cent., and transfer £130,000 to reserve, compared with nothing a year ago, leaving £14,467, or £99,743 less, to be carried forward. In addition to the sums written off out of revenue, a further £27,000 has been taken from the special amortisation fund, so that altogether the property account has been reduced by £58,967 to £608,606, against which the reserve fund will now stand at £200,000 and the special amortisation fund at £114,183. Stocks of nitrate, stores, &c., are £55,826 larger at £255,925, and cash comes to £129,467 more at £186,479, but debtors and bills receivable show a decrease of £58,707 at £117,759, while £37,586 more at £184,164 is due to sundry creditors and on bills payable.

ANGELA NITRATE CO., LTD.

This company closed its oficina in September, 1914, and did not resume operations for a full year, so that the report for the year ended December 31 only covers about four months' actual work. Profit was taken on 100,226 quintals, or 26,865 quintals less, and trading profits were £2,271 smaller at £7,165, but with a larger balance brought in the total receipts showed a small increase of £389 at £11,340. Expenses, however, were decidedly heavier, owing mainly to an outlay of £6,573 on alterations and repairs, so that the year ended with a deficit of £5,462, compared with a profit of £2,660 in 1914, and a debit of £1,287 is carried forward. Stocks of iodine, including the company's proportion of the stocks held in Germany for account of the Chilean Iodine Combination are valued at £2,715, but nitrate in hand has been reduced by £7,925 to £17,998. Cash and bills receivable come to £15,765, or £12,716 more, against which liabilities on bills payable and to sundry creditors are £17,950 higher at £20,815, but the loan of £5,433 on nitrate stocks has disappeared.

Shawinigan Water and Power.—Earnings for April \$160,000, or at the rate of \$1,920,000 per annum.

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COMPANY MEETINGS.

THE FINE COTTON SPINNERS' AND DOUBLERS' ASSOCIATION, LTD.

LORD ROTHERHAM AND TRADE PROSPECTS.

The nineteenth ordinary general meeting of the shareholders of the Fine Cotton Spinners' and Doublers' Association, Ltd., was held on the morning of Friday, May 26, 1916, in the Memorial Hall, Albert Square, Manchester. There was a large attendance.

The Right Hon. Lord Rotherham, chairman of the association, presided, supported by the following directors and officers of the association:—Mr. John W. McConnel and Mr. William Eckersley, vice-chairman; Mr. A. Herbert Dixon, managing director; Mr. Vernon Bellhouse, Mr. Archibald E. Dixon, and Mr. Herbert W. Lee, executive directors; and Messrs. Robert W. Bennett, Peter Eckersley, Walter H. Eckersley, William Howarth, James Marsden, Herbert E. Musgrave, Percy Musgrave, E. Lomas Oliver, Edwin Oliver, John R. Oliver, Louis Rivett, and John A. Wanklyn, directors Mr. Claude H. Blair, secretary; Mr. Woolley, auditor; Mr. Hessey, accountant; and Mr. Harold Addleshaw, solicitor.

DIRECTORS' REPORT.

The eighteenth annual report of the directors for the year ended March 31, 1916, stated that:—

The balance brought forward from last year's account is	£134,868	3	9
The profits for the year, after charging £140,000 to depreciation, and after providing for bonuses to management and auditors' remuneration for the year covered by the accounts, amount to	535,853	15	11
	670,721	19	8

And after deducting:—

Interest on debenture stocks	£110,000	0	0
Provision against depreciation of investments	60,000	0	0
Transfer to insurance fund ...	10,000	0	0
	<hr/>	180,000	0 0

There remains a balance of	490,721	19	8
Out of which have been paid interim dividends as under:			
On preference shares at the rate of 5 per cent. per annum	75,000	0	0
On preferred ordinary shares at the rate of 5 per cent. per annum	11,250	0	0
On ordinary shares at the rate of 6 per cent. per annum	67,500	0	0
	153,750	0	0

Leaving a balance of 336,971 19 8
Which the directors recommend should be appropriated in the following manner:—

To payment of a dividend for the half-year ended March 31, 1916, at the rate of 5 per cent. per annum on the preference shares	75,000	0	0
To payment of a dividend for the half-year ended March 31, 1916, at the rate of 5 per cent. per annum on the preferred ordinary shares	11,250	0	0
To payment of a dividend for the half-year ended March 31, 1916, at the rate of 10 per cent. per annum on the ordinary shares (making with the interim dividend a total distribution of 8 per cent. for the year), absorbing	112,500	0	0
Total	198,750	0	0
Balance carried forward	138,221	19	8
	336,971	19	8

The Secretary (Mr. Claude H. Blair) read the notice convening the meeting,

Lord Rotherham, who was formally greeted, said: I will now ask the secretary to read letters of apology for non-attendance.

The Secretary: My lord, I have no letters of apology to read, but I have standing apologies from three of our directors who are serving with the Army, namely, Colonel Swindells, Colonel D. Phillips Brocklehurst, and Lieutenant H. Ross Marsden.

The Chairman: I will ask the auditor kindly to read his report.

Mr. Woolley, representing the auditors, Messrs. Edwin Guthrie and Co., of 71, King Street, Manchester, read the certificate attached to the balance-sheet.

Lord Rotherham then said: I am glad once again, ladies and gentlemen, to have the opportunity of meeting you here at the annual meeting of the association. I am particularly pleased that I can meet you to-day under circumstances far more favourable for our trade than those which obtained a year ago, when it was my privilege to attend this meeting and to address you. Then we were burdened with heavy stocks, in consequence of the outbreak of the war, which cut off all trade with enemy countries, and in our case that trade amounted to a very substantial proportion of our entire production. The closing of many old outlets for our yarn, of course, obviously necessitated the finding of new customers for our production, and that in turn required the adaptation of our production to meet the needs of those new customers, and, arduous as the task has been, our efforts, I am glad to be able to tell you, have been rewarded with greater success than we had reason to anticipate; and if I were asked to mention any one individual who has rendered greater service to this association than any other in finding new markets to take the place of the old ones, I think I should have to mention the name of our executive director, Mr. Herbert W. Lee, for his services in that regard have been beyond all praise. So that to-day we may congratulate ourselves that our machinery is working full time, excepting that proportion of it which is standing in consequence of shortage of labour, and though our machinery is working full time, happily our stocks are simultaneously being reduced. When I mentioned just now the stoppage of machinery, owing to shortage of labour, I think I ought to have indicated that probably that would amount to from 10 to 15 per cent. of our spindles.

LARGE INCREASE IN PROFITS.

Now, if you refer to the details of the balance-sheet you will find we brought into this year's account from last year the sum of £134,868, which was about £121,500 less than was brought into the account the previous year, and to that extent we might have presumed to have been handicapped during the year which ended on March 31, 1916; but the nett profits show the sum of £535,853, which represents an increase of £144,800—in round figures—over and above the profits of the previous year, so that though we brought very much less into the account, yet we made a very much more substantial profit during the year, and from the profit and loss account you will see that your directors had at their disposal (including the balance brought forward) a sum of £670,721, from which sum £110,000 is required to pay the debenture interest, and your directors recommend a further provision of £60,000 for depreciation of investments. A year ago we set aside the sum of £25,000 for the same purpose, in addition to £25,000 to provide against loss on foreign debts. So that if we add the £60,000 which we set aside this year to the £50,000 which was set aside a year ago we have the provision of £110,000 in all. We think that £25,000 should be more than sufficient to cover any possible loss on foreign debts, seeing that the bulk of such debts are owing by firms of the highest standing in enemy countries, and also that it is not unlikely that at the end of the war the British Government will institute a clearing-house for the collection and payment of all such debts. Then taking the £25,000 set apart for that purpose, we have the sum of £85,000 left to cover any depreciation on our Lille Mills, which, in the opinion of your directors, who are the best-informed on that subject, would seem to be adequate, seeing that the present information that we have does not indicate any serious damage to those mills. From that point of view, therefore, such a provision as that which I have mentioned is, I think, adequate for that purpose. Of course, in addition to that, your directors are taking every possible precaution, both with the French and English Governments, to safeguard your interests at Lille, holding as they do that losses by war or by bombardment should fall upon the nation as a whole, and not upon the individual, and in this view, ladies and gentlemen, I am sure, you will heartily concur. There is another item in the balance-sheet to which I should like to refer for a minute or two, and that is the amount deducted for depreciation, amount-

ing to £140,000. We have deducted that amount, but we have not spent that amount. All we have spent is the sum of £56,158. But that is not altogether our own fault. The sole reason is that we were quite unable to get the delivery from machine-making firms, owing to the strong desire of the Government that no repairs whatever should be undertaken except those of an absolutely imperative character. That being so, your directors have endeavoured to adhere loyally to this desire of the Government. But in so doing you may rest assured that everything has been kept up to date, as is evidenced by the fact that the sum of £56,000 has been spent through the trade account in repairs to machinery, buildings, power, &c.

FINANCIAL POSITION.

A very striking item in the balance-sheet, as you will no doubt have observed, is the amount of trade debtors—£1,104,229—being an increase of £333,000 over last year's figure. It arises mainly through our increased turnover. Last year, as you are aware, we were in the throes of readjusting our trade, and the success with which that has been done is borne witness to by our greatly increased business. Beyond the enemy debts, which were included equally last year, this large sum of £1,100,000 represents absolutely sound debts, which have been mostly paid for since the balance-sheet was made out. Let me now briefly refer to the bank balance, £1,006,879, and to the loans, £434,111, making a total of £1,440,990. On the face of it, these figures really look rather alarming, but a few words of explanation will remove all anxiety from your minds, I am quite sure, on that score. During the past week the public have shown themselves very desirous of having more daylight—in a physical sense—and I think this morning it will be excusable if shareholders are desirous of more daylight in a financial sense, and this I hope to give to them in regard to those figures. First of all, if our banks allow us so much credit, does it not show that they have complete confidence in our financial position? For it is done cheerfully, and not as the result of any pressure, and it is only fair to acknowledge that our banks have treated us with every consideration. But against our bank balance and our loans, to which I have just alluded, you must please put our investments in British and Foreign War Funds, which appear on the other side of the account, and which amount to £727,216. Gentlemen, I have the authority of the directors to say that we are patriots first, and cotton spinners afterwards, and I believe you also entertain the same view. And when we found that we could assist the Government financially and utilise the great credit and resources at our disposal for the good of our common country, we did not hesitate to place a large credit in America at the disposal of the British Government, and the British Government expressed to us their appreciation of our assistance in that regard. In addition, we have placed various large sums in France and elsewhere to the credit of our Allies. And in doing so we were strongly supported, and encouraged by our bankers, and to-day I feel sure you will approve of our action, especially when I tell you that despite this call upon our patriotism, we can see our way to a liquidation of our overdraft at an early date.

DIRECTORS AND STAFF ON ACTIVE SERVICE.

But besides helping our country financially, I am glad to be able to tell you, and indeed most of you are aware of the fact already, that we have been able to help our country in a much more effective way, namely, by personal sacrifice. And perhaps you will bear with me for a moment or two if I indicate what I mean by this expression. I mean this, that many of the most responsible and able men connected with our association, and many of our operatives, have gone to the front to fight for our common country against our common foe. We have given to the Army three of our directors, who would otherwise have been upon this platform to-day—Colonel Phillips Brocklehurst, who is, as I understand, commanding the Cheshire Yeomanry somewhere in the East; Colonel Swindells, who was wounded in Gallipoli, who is at present commanding the 4th Cheshires, also in the East; and Lieutenant H. Ross Marsden, who has recently been wounded in France, and is at present invalided home, but who will, I trust, soon be able to rejoin the colours. As you are aware, the proportion of men employed by the association is only about one-third of the total number of employees. At the outbreak of war we employed of male labour of various ages 8,700. Of this number there left to join the colours, up to December, 1915, 2,457, or 28 per cent. In addition to these, there have joined the Derby Groups, exclusive of the men who have joined from the collieries, 1,451. This makes, exclusive of colliery men who have joined the Derby scheme, 45 per cent. of our employees who have, or will have, joined the colours by June 13 next, when Class 46 will have been embodied. We have had many sad losses, and

among those who have lost their lives in the services of their country are Captain Oldfield, who died whilst gallantly fighting in Gallipoli, and who was mentioned in official despatches; Lieutenant Basil Dixon; and Flight-Lieutenant Cobbold. These three gentlemen had served their apprenticeship with us, and were personally well known to your directors. So that you will agree that besides financially aiding the Government, we have been assisting our Government and our country as it was our duty and our privilege to do.

A DIFFICULT YEAR.

Of course, you will well understand that there have been many difficulties of various kinds that we have had to encounter during the last year. There is that to which I have already referred, namely, the shortage of labour. There is also the question of the high interest charges on the extra capital required because of increased stocks and a larger turnover. In addition to that, we have had a 5 per cent. advance in wages, and we have received no profits at all from our Lille Mill property. Another drawback has been that we have had to bear the cost of higher prices for all kinds of stores, including coal, oil, and leather. Then we have had an extra burden of taxation and assurance against aircraft. In view of these drawbacks, I feel sure, ladies and gentlemen, you will agree that it has not been a bed of roses for your directors, and on the whole I feel sure that we may congratulate ourselves on the result. Twelve months ago we paid to our shareholders the customary 8 per cent. dividend for the year—that was, to our ordinary shareholders—but in order to make that payment we had to draw on our reserves. This year, happily, we are able to make the same payment, but we have earned it this year, and something more. Indeed, I am glad to be able to tell you that the second half of the last year has been substantially better than the first half, and that the prospects of the coming year for us, so far as we can diagnose them, are still quite favourable.

I have the honour to move the following resolution:—"That the directors' report and accounts, as presented to this meeting, and upon which a report by the auditor has been read, be and the same are hereby received and adopted." Before closing my remarks I should like to point to a very important omission in them, and that is that I have made no reference whatever to our Mississippi Delta property in America, and I have made that omission of set purpose. It is that my colleague, Mr McConnell, who will second the resolution, may himself make direct reference to it, because it is a subject upon which he is much better informed than I am. I move the resolution just read, and I will ask Mr. McConnell kindly to second it.

VICE-CHAIRMAN ON BRITISH EFFICIENCY.

Mr. John W. McConnell: I have great pleasure in seconding this resolution. I think that the prevailing feeling in everybody's mind must be one of gratification, and to a certain extent surprise, that we have been able during this past year—a year of very great difficulty—to achieve the results that are embodied in our balance-sheet, and I think it is worth while saying just one word or two why it is, as it seems to me that we have achieved this result in a year of unexampled war. In the first place, we have, of course, to remember that we have been protected absolutely by our magnificent Navy. But, putting that on one side, I think the success of this business—and I think one may say also the general prosperity of the trade of this country in this time of trouble—is a testimony to the efficiency of British trade. There is a great deal said nowadays of the inefficiency of British trade. I think the way this country has been able to maintain its business during this time of trial is an absolute proof that British trade is not so inferior as people sometimes say. I should like to say, while I am speaking, that, without trenching on any political subjects, that these successes in the face of trouble are due not primarily to our Government. I am not wishing to attack the Government, but what I say is that we do not depend with regard to British trade on the direct support and guidance of our Government to any large extent. I am, indeed, very glad to think that the gentlemen who compose our governing classes are beginning to realise that it will be a large part of their duty in the future to do more to help British trade than they have done in the past. But I feel myself that the success we have obtained is due almost entirely to private enterprise, and I think that in the future, however much more the Government may be able to assist us, the success of trade will depend on the efficiency of the individual capitalist, the individual manager, and the individual workman. And I hope we shall not run away with the idea that we are going to be nursed by the Government, or that we are

going to have an easy life in the future, and that we need do nothing for ourselves.

THE MISSISSIPPI PROPERTY.

Passing away from that I am asked to say a few words to you about the Mississippi property. This year I have not been able to pay a personal visit to the estate, but we have had the advantage of a visit from our president in America, Mr. Salsbury, who came over to this country at considerable personal inconvenience—for he is an uncommonly bad sailor—and spent with us a most valuable week, in which Mr Dixon and I, I think, spent day and night in talking to him, except short intervals when we allowed other members of the executive and other members of the board to have the opportunity of meeting with him and hearing from him at first hand what he had to tell us about the way the property was going on, and I am not sure that we did not get almost more by talking with him for these hours than we sometimes get from our visits. At any rate, we learned that this year has been what might be called a year of progress. We have not bought any more property, and we have not made any very large alterations. There is, of course, always the process of clearing a little additional land going on, getting a little more drainage done, and doing things of that kind, and we have been able to achieve some of the smaller schemes, as you may call them, for efficient management that we have had in view. For instance, one thing that we have done in this direction is this. Formerly we used to buy our mules—we employ something like 1,000 mules on the estate—we used to buy them at a high price, mature mules ready for work. We have always intended to buy these mules when they were young, and have them under the care of a proper person and allow them to grow up on our own estate, and begin to use when they are ready for work. That we have been able to do during this past year. We have a little herd of mules under the care of a qualified veterinary surgeon. We have now, therefore, this year a herd of young mules getting ready for use as the time goes on, so that we shall probably not want to buy any more expensive full-grown mules. We have also been able this year, and partly last year, to do something in the way of fattening cattle, with results that are not altogether what we hope to get when we have got more experience in that matter; but, taking everything into view, the result is satisfactory, for the herding of these cattle on poor soils naturally is a great factor in the improvement of those soils. These are the sort of things that are constantly going on, and year by year we shall take up more and more of these important matters, which we could not do at the beginning. Then, again, our system of account keeping of the different divisions into which we divide our property is becoming more thoroughly understood by the individual managers, and as the result of that book, work is becoming much more appreciated by those men who are primarily farmers and not office men. Our managers are becoming each year more efficient, and our labour is slightly better. It will take a very long time to improve the American negro, but I think there are some signs of progress. Then, again, this year we have had the pleasure of seeing that the profits of the estate have been larger than before. I think we may say that all the 14 divisions into which our property is divided, excepting two, have made a reasonably satisfactory profit, and five of them have made profits which, when we get the others up to that same scale, will be very satisfactory indeed. This is partly due, of course, to our having had a little larger crop, and to the fact that we have been growing more valuable cotton, and partly to the fact that the market price of cotton has been rather high, although not nearly so high as it is now. Last year, as I told you, we had to grow a very expensive crop, and had to sell it at a comparatively low price. This year prices have recovered, and we have got the advantage of that, so that our property is becoming more profitable.

ESTATE DIFFICULTIES.

We have, of course, great difficulties before us. I think that the three that present themselves to my mind particularly are these. The first is the difficulty of the control of the River Mississippi. As I told you last year, it is now to a certain extent under Government control. There is a new Bill introduced into the American House of Legislature, and which, I believe, is almost certain to pass, which will be, I think, the final word in that matter. The American Government—that is, the Federal Government—is unconditionally taking over, in company with the different States, the control of the River Mississippi. The banks will be kept continually sufficiently high to prevent the water flooding the country. You will see that the difficulty of the River Mississippi is that it flows for thousands of miles through several American States further north, which are gradually improving their

drainage and gradually increasing the size of the flood and the rapidity with which the water comes into the river. This increased size of the floods manifestly interferes with the Southern States, and therefore it is only right, I think, that the Federal Government should assist the Southern States in meeting the difficulty thus occasioned. The second of our troubles is due to the prevalence of malaria in that district, but I am exceedingly glad to say that very great progress has been made in dealing with that matter. You will remember that 12 months ago the American Government had an agent resident on our property studying the conditions, and when I came home I had the opportunity of meeting one of the professors at Liverpool, where they have made a great study of this question of tropical diseases, and he gave me a great deal of information that is embodied in the report sent out to our American friends, and only in the last mail I received from them the culminating feature—the notices which had been put up in the houses of our white people living on the place, and little handbills that they had distributed amongst the negroes showing them how, by taking proper precautions, they can absolutely protect themselves and their families from any attacks of malaria. I have no doubt, as time goes on, a real improvement will be made in that part of the country. The third thing, and really a very serious matter just now, is that of the boll weevil. I told you last year that we should have no trouble with this insect, because the weather was cold. I was, however, wrong. The boll weevil was very much more widely spread than was anticipated last year, and we suffered from it, though not, perhaps, to the same extent as we did the year before. It is a question we shall have to face, but I am glad to see a great improvement that we have made during the last year. Exactly in the same way as in regard to malaria, we are now in close touch with American expert authorities on that subject. The Bureau of Entomology, in Washington, has advised us to consult the local Bureau of the State of Louisiana, where the conditions are almost the same as they are with us, and, at the same time, our local managers have got into close touch with this bureau in Louisiana, and they are now arranging for joint study of the details of the life of the boll weevil, and the way it is to be defeated. I have no doubt whatever myself that we shall be able year in and year out to grow cotton to pay us fairly well, whatever the boll weevil does. I don't say that we shall defeat it every year, but we shall do so one year with another, and it is probable that as science advances, and as we get to know more about it, we shall be able to defeat it, and thereby be able to grow cotton as well on our estates as we were able to do before this insect came. At any rate, I have no fear that it is going to be a real injury to our property in this part of the country.

PROGRESS ON THE PROPERTY.

Our progress there will continue. There is no doubt we are progressing in a way that will make our work there each year more efficient than it was before. There is no doubt the value of cotton lands, land that can grow cotton, will increase year by year. We are in the face of a great difficulty in the matter of cotton growing. I have not the slightest doubt that year by year there will be more difficulty in keeping the supply of cotton up to the world's requirements, so that those who have the good fortune to own lands on which cotton will grow will be in a position to meet the needs better than those who have to depend on outside sources. Our association has a fine reputation as spinners, and I don't think we shall be altogether behind in the matter of cotton-growing when we have had a little more experience. I have great pleasure in seconding the resolution.

The Chairman: If any gentleman would wish to ask any questions or make any comment before I put the resolution, I shall be glad to hear him.

No question being asked, the resolution was put, and carried unanimously.

DECLARATION OF DIVIDENDS.

Lord Rotherham: In regard to the declaration of dividends, I now have the honour to move "That the following dividends be now declared out of the profits of the undertaking, viz., a dividend for the half-year ended March 31, 1916, at the rate of 5 per cent. per annum on the £3,000,000 preference shares, numbered 1 to 3,000,000 inclusive; a dividend for the half-year ended March 31, 1916, at the rate of 5 per cent. per annum on the £450,000 preferred ordinary shares, numbered 1 to 450,000 inclusive; a dividend for the half-year ended March 31, 1916, at the rate of 10 per cent. per annum on the £2,250,000 ordinary shares, numbered 1 to 2,250,000 inclusive." I have very great pleasure in moving that resolution, and I will ask Mr. Wm. Ekersley to second it.

Mr. Wm. Eckersley (one of the vice-presidents): My lord, ladies and gentlemen, I have much pleasure in seconding the resolution.

Lord Rotherham: That is a very witty speech, if brevity is the soul of wit.

The resolution was put to the meeting, and carried unanimously.

Lord Rotherham: I now have very great pleasure in calling on Mr. Herbert Dixon, our managing director. We always welcome Mr. Dixon, particularly on these occasions, because we know under what a deep debt of gratitude this association is to him for his continued and invaluable services.

MR. DIXON AND THE FRENCH PROPERTIES.

Mr. Herbert Dixon: My lord and gentlemen, I have to move the following resolution:—"That Messrs. D. Phillips Brocklehurst, Peter Eckersley, H. E. Musgrave, Percy Musgrave, E. Lomas Oliver, and J. W. Thackeray be, and they are, hereby re-elected directors of the association." If you would allow me for a moment—I won't keep you very long—I would like to add a word or two to what has been said already. We have had great difficulties to face. We have had a great deal of trouble to go through during the last 18 months, and I would like you to understand more or less the exact position in which we stand to-day. We have had many difficulties and many losses to face; but all those losses are really wiped away now. In considering the result of the year, you must look upon it that all the problems with which we were confronted at the beginning of the war are things of the past, except the problems with regard to our French properties, which, difficulty is, I may say, very likely to be wiped away as well. We have not had absolutely any definite news from France for some time, but indirectly we have heard within the last three weeks that our properties are still intact and in first-rate order, and that our men, the men who look after them, are still there, and looking after the properties in our interests—the manager and sub-manager—and beyond certain little things that the Germans have pilfered from us all our properties are exactly where they were before. We have also reason to believe that any damage that we do get there will be made up to us, either by the French or the English Government, and that is a very satisfactory thing for us, because, after all, losses by war or bombardment should be losses to the community and not losses to the individual. We are sticking very hard for this, and I think we have a great deal of sympathy from both Governments in this matter. I want you to understand that this year's balance-sheet is somewhat different in a way from last year's. We have gone through one year and eight months of this war, and we have never stopped a spindle in the whole time except what was due to the shortage of hands; we have never repudiated a contract, and there is not a contract that the Fine Spinners have made that they have not held to, and we have never reduced a salary—(applause)—there is one thing that I think you will give a better cheer to than that. It is this. That we have not reduced our dividend, and don't intend to do so. (Applause.) I feel now quite satisfied we have got through the worst. Everything has been readjusted and put right, and I can also assure you of this, that any profits that you see before you—any profit you may be satisfied or dissatisfied with as you happen to feel at the moment—you may look upon it that that profit has not been made by any readjustment of stock. Whatever profit is going to come will come from stock when that stock has been sold. I am glad to be able to tell you that that stock is selling very fast. I now beg to move the resolution.

Mr. Vernon Bellhouse: I have great pleasure in seconding the resolution.

The resolution was carried unanimously.

Mr. J. B. Walker moved: "That Messrs. Edwin Guthrie and Co., chartered accountants, of 71, King Street, Manchester, be and they are hereby appointed auditors of the association until the next ordinary general meeting of the association, and that they be paid the sum of £1,250 as remuneration for their services, inclusive of out-of-pocket, travelling, and hotel expenses." It would be observed, he said, that in addition to the usual fees £250 was added. He was sure no explanation was required as to that, but it was because of the enormous additional work which had come upon the auditors during the last 10 or 12 years.

SHAREHOLDER'S CONGRATULATIONS.

"I should like to say while I am here," Mr. Walker said, "that it is a matter of great congratulation to hear so excellent a result of the year's trading. These results have been obtained under great stress, as those of us who are engaged in business know. Charges have increased enormously, and he would be a sanguine man who would have told us nearly two

years ago that after we had been engaged in the greatest war in history for that period the association would continue to earn its full dividend. I am quite sure the subject is a matter of great congratulation, particularly to the local managers who have achieved this result. No part of Lord Rotherham's speech will meet with more general approval than that in which he assured us of the noble way in which the association came to the assistance of the country financially at the present time. You will all agree that it was the correct thing to do. And there is another part of his speech which gave us still greater pleasure, and it was that the association had given of its manhood to such an extent as it has done. No doubt there are very few of us who have not given all we are able to give for our country, but after all we think, and I am sure you will agree, that the primary work of the association is to produce yarns, and to produce them at a profit, though, after all, nothing matters if we are not successful in this war. To know that the association is giving every assistance, both financially and in manhood, must be a subject of very great gratification to us all."

Mr. D. Q. Henriques seconded the resolution, which was passed unanimously.

VOTE OF THANKS TO THE CHAIRMAN.

Mr. J. McConnel having taken the chair,

Mr. John Hesketh moved: "That the thanks of this meeting are due and are hereby tendered to Lord Rotherham for the ability and courtesy with which he has presided over this meeting." He said it gave him particular pleasure to move the resolution. He had known Lord Rotherham for many years as a man of great ability, and as a shrewd man of business.

Mr. Rahr seconded the resolution.

Mr. McConnel said he had equal pleasure in putting the resolution, which was then passed with acclamation.

Lord Rotherham, in reply, said: I can only assure you, ladies and gentlemen, that I appreciate very highly indeed your kindness in passing this resolution, and especially do I appreciate the kindly remarks made by Mr. McConnel and the proposer of it. It is a very great delight to me to attend these annual meetings, because the record of this association has been one of which we may all be entirely proud. To-day especially, when the results under such difficult circumstances have been so completely satisfactory, you may well imagine my pleasure is considerably augmented.

The proceedings then terminated.

THE METROPOLITAN CARRIAGE, WAGON AND FINANCE CO.

The annual meeting of the shareholders of the Metropolitan Carriage, Wagon, and Finance Co., Ltd., was held at the Grand Hotel, Birmingham, on Thursday.

Mr. Frank Dudley Docker, C.B., Chairman, presided, and there was a large attendance of shareholders.

The Joint Secretary, Mr. H. F. Farrow, read the notice convening the meeting, and Mr. A. H. Gibson the auditors' report.

The Chairman, in moving the adoption of the annual report and statement of accounts, said that during the year their efforts and attention had been almost entirely devoted to supplying various munitions for the purpose of assisting in bringing to an end the terrible war. It had been possible to do this without having to apply to the Government or the shareholders for capital. As they were aware, it had always been the company's policy to strengthen in every form its machinery and financial reserves, and this was not the first occasion that the wisdom of that policy had been overwhelmingly demonstrated. The profits, as shown by the balance-sheet, after making provision for all contingencies and internal reserve, amount to £372,139 17s. 8d., being £51,049 4s. 7d. more than last year. Our freehold and leasehold land, buildings and plant stand at £835,334 14s. 11d., which is £28,084 8s. 11d. less. You may be surprised to notice that this last item stands lower, bearing in mind that we have had to purchase additional plant and machinery during the year, but the explanation is to be found in the fact that we have disposed of a portion of our Lancaster works. Our cash, bills at bankers and in hand amount to £729,025 12s. 9d., or £5,772 10s. 1d. more than last year, our sundry debtors owe us £47,038 19s. 5d. less, and our stock-in-trade and work in progress is practically the same; whereas our investments have gone up considerably by reason of our having taken up War Loan, French War stock, Exchequer bonds, &c. The intrinsic value of the whole is under the present market price. To sundry creditors we owe £190,615 14s. 5d., which is £42,628 4s. 7d. less. We propose to place to reserve £150,000, which is £100,000 more, for the obvious reason that the future is so obscure, and must be carefully provided for; in my judgment, however, in a business like ours, big reserve funds are absolutely essential to sustained progress and success. Our carry-forward will be slightly less than last year. It is proposed, with your approval, to pay the usual dividend upon our preference capital, and to make up the dividend on the ordinary shares to 10 per cent., and to pay a bonus

of 1s per share, as usual, but this year we are paying it free of income-tax.

After alluding with deep regret to the deaths of Sir George Scott Robertson, Mr. Arthur L. Shackleford, who was one of the original managing directors, and Mr. William C. Shackleford, also a managing director, of whose energy and extraordinary abilities they were quite suddenly deprived, the Chairman went on to refer to the visit of the King. He said: A very notable event of the company's year was the visit of his Majesty King George to our Saltley works, an honour I am sure we all appreciated. His Majesty was good enough to express his satisfaction at what he saw, and the visit did much to stimulate the already anxious desire of everyone to "do his bit." The immense interest and knowledge he displayed in all he saw was most striking. He has been graciously pleased to sign and send to us a very delightful photograph, which now hangs in our board room. You will, no doubt, like to hear how our battery has been getting on. Major Greg, who, as I told you last year, went out in charge of the first battery, is with us to-day, and we now have the benefit of the practical experience he has had at the front in carrying out the demands made upon us by the Government. He set a splendid example at the front, and not so long ago the Director-General of the Territorial Forces, General Bethune, in a letter, said: "This battery has distinguished itself in action, and you may therefore feel that your money has been well laid out and has served the interests which doubtless you had at heart when making the offer." One of the members of our staff, Lieutenant Royle, a nephew of our director, Mr. Sanderson, has received the Military Cross for bravery in the field, and one of our men, Corporal Holloway, has not only received the Military Medal, but also the French Military Medal, the highest decoration that can be awarded to a French soldier. Another of our men, Corporal Turner, a Reservist in the Shropshire Light Infantry, has also been awarded the Military Medal. The casualties, I am glad to say, have been wonderfully light, and I sincerely hope they will continue to be so. The formation of this battery, together with its second and third lines, while being all to the good, from a military point of view, has been a heavy and severe strain upon our management. Every man that we can possibly spare we have allowed to go to the war, and at this moment we are carrying on under very heavy pressure, entirely without understudies in nearly every one of our departments.

I should now like, if you will allow me, and I am not abusing your patience, to say a few words as to the efforts that are being made by some of the great business and commercial houses of the country with a view to adequate organisation and plans for the future, and to bring to your notice preparations for considering, and, so far as may be, strengthening and consolidating the position of the manufacturing industries of this great Empire. I have in a small way been assisting with others in getting together an association which I hope will ultimately embrace the whole of the manufacturing interests of the country. A condition has been made that in the first instance nothing is to be done until at least 100 responsible firms join and agree to pay a deposit of £1,000 each. Already the membership embraces many of the leading industrial firms in the United Kingdom, and, to give you some idea of their importance, the market value of whose aggregate capital is between 80 and 90 million pounds. The objects are of necessity not too closely or narrowly defined. Indeed, no man can say to-day what need the next day will bring forth. Consequently the first idea is to get together our manufacturing brains, our men of business experience and keen commercial intelligence, to exchange views, consult, and decide on a policy fitted to cope with an altogether novel set of conditions. I feel sure it will be so important and responsible a body that the Government of the day will welcome it, and will recognise the necessity and usefulness of conferring with a great representative body of our manufacturers upon all matters affecting trade. Further, I trust it will be the happy means of bringing together into a partnership which can only be for mutual good Capital and Labour. At the front, in the trenches, such a one exists, and when the battle is won why should not this partnership be consummated at home? Speaking for myself—and, I am sure, for my company—there is nothing we should desire so much. The lines of the proposed industrial association are spread very widely, and it is possible for any manufacturer to join if he approves generally of the procedure at the first meeting. We want a full expression of the views of all to aid us in coming to definite conclusions and sympathetic action. We hope that all existing and kindred associations, great and small, will be connected with us in more or less intimate relationship. Already three have amalgamated, and negotiations are proceeding satisfactorily with others. The position is a vital one. We were caught napping in the matter of the national and Imperial security and safety, and we are paying a very pretty price for our folly, our supineness, and our senseless refusal to face facts that were disagreeable facts. It is up to us to see that when we emerge from the great tribulation we are ready and prepared for the new world in which we shall find ourselves, and the new conditions which will have to be faced. Now, as I have said, is the accepted time in which that readiness and preparedness must be secured by careful and thoughtful study of what the new conditions are likely to be, and by efficient organisation and adequate equipment of every kind with which to confront them. The old proverb tells us that "God helps those who help themselves," and I do not think it has lost much of its force. I am profoundly convinced that in this matter of the re-creation of many of our great industries,

the development of many more, and the absolutely new establishment of others that are necessary to a great self-contained and self-relying nation and Empire, it is a vital and essential condition that every one of us should put his shoulder to the wheel and do everything that in him lies to get ready for the new era. "Put not your faith in princes," was the cry once. "Put not your trust in Parliaments, in parties, and in politicians," might well replace it now. We are experiencing the result of some of the work of these last. For Heaven's sake let us see to it that in matters that we do know something about, our industries, financial institutions, and so forth, we keep the politicians at a respectful distance. One of the curses of the age, one of the most insidious and pernicious influences of recent times, has been the growing tendency in all classes and all conditions to look to the State and the Government to relieve us of the responsibility and trouble and bother of doing things which we could do, and ought to do, for ourselves. We were becoming a spoon-fed people, and a very extraordinary diet was being dealt out to us. I am not going to be so stupid as to deny the advisability—and, indeed, the indispensable necessity—of the Government undertaking certain functions and discharging certain duties affecting trade and commerce. There are the great matters of international relations and diplomacy in its varied aspects, not omitting "dollar diplomacy," which I can assure you is much older than the dollar itself, and formed quite a notable feature in our foreign policy, until we became so cosmopolitan and generally superior that such trifling matters as the care of our commerce were pricks to our pride and derogatory to our dignity. After all, our Parliaments are only what we make them. I do not know if we are ever going to have the opportunity of making another, or whether the simple process of self-renewal, which has been initiated, is to be indefinitely maintained. If, however, in the process of time the country is allowed some little voice in the management of its affairs, a very considerable amount of responsibility will attach to every one of us as to the sort of House of Commons that has to tackle the new conditions in which the country, the Empire, and the whole world will find themselves. I hope the country, when it does get the chance, will send in abundance to the new House men who will deal with the trade and commercial problems that confront us, with all the great interlinked matters—education, and so forth—in a free and unfettered spirit, with all old prejudices and old theories wiped off the slate. They were dying fast enough before the war. Heaven preserve us from having them galvanised into a temporary revival that would, I will not say paralyse, but retard and hinder, the renaissance of the national and Imperial life that I am pretty sure is going, if we all do our duty, to characterise the post-war age. I have always claimed that business men were not adequately represented in Parliament, and that their views were imperfectly expounded by themselves and inadequately considered by Ministers, and I make the same complaint now.

Mr. Ludford C. Docker seconded the motion, and it was supported by Mr. J. Melvin.

Sir Hallewell Rogers also supported the proposition, and congratulated the chairman and the other members of the board not only upon the result of their efforts, for the balance-sheet was one of the soundest they had ever seen, but upon the patriotism which they had displayed in so speedily transforming their works to help the nation and the War Office at a most critical time.

Mr. W. I. Good, Dublin, having spoken in support, the resolution was carried unanimously.

INDO-EUROPEAN TELEGRAPH CO.

RADIO-TELEGRAPHIC PATENTS—AGREEMENT WITH CREED BILLE AND CO.

The 49th ordinary general meeting of the shareholders of this company (adjourned from April 27) was held on Tuesday at the offices, 18, Old Broad Street, Mr. J. Herbert Tritton (the chairman) presiding.

The Secretary (Mr. John I. Bethell) read the notice convening the meeting and the auditors' report.

The Chairman said: Gentlemen,—This is an adjourned general meeting to take into consideration the report and accounts, the final interim dividend of the same aggregate amount as usual having been declared at our earlier meeting and paid on May 1.

The position of the company has remained unchanged during the year under review. Our communications through Germany were severed on July 31, 1914, and have remained so. Our South Russian and Persian lines have, on the other hand, done good service, our staff having everywhere remained at their posts. The Odessa-Constantinople cable, in which we have a joint interest, has been closed down since the entrance of Turkey into the war. There is no prospect of resumption of our main route, and it is the wish of the British Government and the cable companies with whom we have working arrangements that we should await the termination of hostilities before we commit ourselves to any definite decision for the re-establishment of our through service to India *via* Russia, in order that the most suitable route should be determined upon by the administrations and companies concerned in collaboration with ourselves. I informed you at our general meeting held last year that we had received an assurance from the British Government that facilities would be given to the company for the re-establishment of the Indo route, and I am now glad to be able to inform you that the Imperial Russian Government has also promised

us facilities to the same end, together with an extension of our existing concession. Such extension should render possible the very considerable expenditure on capital account which will be involved in the re-establishment of our route.

REVENUE AND DIVIDEND.

You will have observed that the company's revenue has been maintained—indeed, shows an important increase over that of last year—while the expenses show a decrease. This you will agree is not only a satisfactory, but an unlooked-for state of affairs. It is entirely due to a prolongation of the working arrangements with the other telegraph administrations, except for which a large decrease of receipts would have been recorded. We could not hope for a continuance of such more or less artificial prosperity, and I have to inform you that under new arrangements with our friends we consider we are assured of sufficient receipts to provide a dividend of 7 per cent. upon the capital of the company after payment of all expenses, an arrangement which will continue until one year after the war. I would add that we are of opinion that our company has been very liberally treated by the Indo-European Telegraph Department of the Indian Government and the Eastern and Associated companies, and it is our earnest desire, when the war is over, to re-establish an efficient route which will carry our fair share of traffic. It will remain with your directors to augment the dividend thus provided by withdrawal from the fund established for the equalisation of dividends.

We may well congratulate ourselves that the reserve funds of the company stand as they do, and that they have been augmented by so large a sum as the result of the year 1915 makes apparent. This augmentation has in part enabled us to subscribe handsomely to War Loans. The shareholders will be gratified to hear that our endeavours to assist the Government of the country have ranged from the manufacture of gauges of microscopic accuracy, which have more than once received high commendation, to subscriptions to War Loans aggregating upwards of £150,000. We held £50,000 Exchequer bonds and £96,528 4½ per cent. War Loan, of which £65,195 was subscribed to enable us to convert our Consols. These large sums have been voluntarily provided, but I must also mention the levy of the tax-gatherer in respect of excess profits, as to which we have no option, and which necessitates the putting aside out of our surplus the sum of £15,000 for last year's excess.

DEPRECIATION OF "GILT-EDGED" SECURITIES.

I must now again allude to the constantly recurring items of depreciation of investments. The £25,000 set aside in 1914, which some thought excessive, has not proved sufficient, and we ask you now to confirm the setting aside of £35,000 for the same purpose. All holders of "gilt-edged" securities are alike affected, and the more prudent the investment appeared at the time it was made the greater has been the depreciation. There is one other appropriation which we think you will feel no difficulty in providing—viz., £10,000 towards wireless development and research, although last year's vote has not been quite exhausted. It will be apparent to you after what I have said as to the future that we shall not be able to do this out of income for 1916. The directors are unanimous in thinking, though time alone can demonstrate the value of our opinion, that the shareholders will eventually have no cause to regret the money expended in this direction.

During the year further contributions to the British Red Cross Funds, and to other funds having similar objects, have been made. At the general meeting last month the shareholders agreed that a sum of £1,000 should be set aside for the Red Cross Funds inaugurated by the Russian Government and the general public, and this will be included in next year's accounts.

THE GALLETTI CO.—A NEW ARRANGEMENT.

It now only remains for me to bring to your notice a proposal with regard to the Galletti Co., or, rather, its patents and other patents owned by the Indo. As you are aware, the Indo Co. has a predominant interest in the Galletti Co., an investment which stands in the balance-sheet at little more than a nominal figure, though it is largely indebted to our company. For more than 18 months it has been nothing but a source of expenditure to us, and this in spite of negotiations which at one time appeared likely to offer a solution of what is practically, owing to the war, a deadlock, but which came to nothing. The directors have determined to bring to an end this state of affairs—indeed, they have no option but to do so in view of the material diminution of the earning power of the Indo Co. which I have just explained to you. They propose, therefore, in the interest of all concerned, and particularly of the Galletti shareholders, before whom there is no other alternative than liquidation, to enter into a new combination of interests with the well-known company of Creed Bille and Co., Ltd., manufacturers of telegraph apparatus of every sort, whose business is in a highly prosperous position. This company will be enlarged by the issue of additional capital, of which the Indo Co. will take up to £30,000, for the development of the wireless side of the business. The patents owned by the Indo Co. and those owned by the Galletti Co. will be transferred to the Creed Bille Co., on whose board the Indo Co. will be represented. The value at which these patents are taken is fixed at £105,000, of which the greater part is applicable to the Galletti Co., to be paid in cash by an annual percentage of the divisible profits of the combined undertakings. Facilities are also given for an option to take up 20,000 £1 shares at par, should the issue be advisable, thus enabling Mr. Galletti or others interested to participate in the future development of their patents.

RADIO TELEGRAPHIC AND TELEPHONIC PATENTS.

The directors feel that the prospects of the radio telegraphic and telephonic patents will be enhanced by this arrangement. We hope that in the interest of the War Office and the Admiralty (as we conceive) no difficulty may be found, when we make the necessary application to the Treasury Committee for new issues, to sanction the scheme. We should regret that anything should retard a step which we consider affords good prospects of ultimate success and provides an immediately dividend-paying investment. I beg to move the adoption of the report and accounts.

Mr. Charles Holland seconded the motion, and, in the absence of any remarks from shareholders, it was at once put to the meeting and carried unanimously.

On the motion of Sir William R. Brooke, K.C.I.E., seconded by the Right Hon. Sir Francis Mowatt, G.C.B., the retiring directors (Mr. J. Herbert Tritton and Mr. Charles Holland) were unanimously re-elected; and the auditors (Messrs. Kemp, Sons, Sendell and Co.) were duly reappointed.

A vote of thanks having been passed to the chairman and directors, and also to the staff, on the proposition of Mr. Reynell, seconded by Mr. Stevens, the proceedings terminated.

INDIA GENERAL NAVIGATION AND RAILWAY.

The annual ordinary general meeting of shareholders of the India General Navigation and Railway Co. was held on Wednesday at the offices of the company, Orient House, New Broad Street, E.C., Mr. A. Simson, the Chairman of the company, presiding.

The Chairman said: I do not propose to make any general remarks upon the great and terrible war in which, with our brave Allies, we are engaged, but I may perhaps be allowed to comment upon the war as it affects this company. In times of peace I think we may claim to have served the public well and efficiently, according to the means at our disposal, and whenever occasion has arisen, I think we may also claim to have been of material military service to the Government of India. I do not think, however, that our shareholders, or the Government, realise the immense Imperial asset they possess for military purposes in the fleets of the joint companies. The two companies' vessels at present include 280 steamers, 407 flats (the largest of which carry from 800 to over 1,000 tons each), and 193 barges. Allowing a deck space of 12 square feet per man, which is the space allotted for the transport of troops, this fleet has a carrying capacity for 210,000 men, and in addition 240,000 tons of cargo. If, however, we take the usual allowance of space according to the regulations for deck passengers, and which could also well be applied to troops for short journeys, where there is plenty of extra space provided for their equipment, the carrying capacity of men would be doubled, and it therefore would be quite practicable for the joint companies to carry 420,000 men and 240,000 tons of cargo at the same time. I do not think any railway could cope with such a volume of transport equally rapidly and efficiently. During the present war a considerable number of the machines in our workshops have been employed in the manufacture of shells, whilst 32 of the joint companies' steamers have been requisitioned for war purposes, together with a large number of barges and the use of our dockyards. In view of the services we have always rendered to the public and to the Government (to instance one item alone, the opening out of the Province of Assam), it might be thought as the steamer companies enjoy no subsidies or assistance from the Government—like their competitors, the railways, do—that in other directions we might count upon some measure of encouragement and protection from Government. I am sorry to say that not only have we never had protection or subsidy in any form, like the railways, who compete for the traffic which we have created, but we are not even vouchsafed the rights which are enjoyed by carriers in every other part of the Empire, and according to a recent High Court decision we have no recourse under the law against deliberate fraud by dishonest shippers. The neglect by the Government of India of the great waterways of India is sufficiently notorious. For many years past we have been doing all in our power to call the attention of the Government to the enormous asset it possesses in its waterways, and to bring to notice the efficient manner in which even inferior waterways have been utilised and developed in other civilised countries. We hope that our propaganda is beginning to bear fruit, but the process is a very slow and discouraging one. The importance to the country of river navigation may be sufficiently illustrated in the fact that when railways have been stopped by floods, their embankments, bridges and culverts carried away, as they have been on occasions, thus impeding the flow of traffic for months at a stretch, there never has been a time when our steamers could not ply on the rivers, the sole impediment they have found being, not the floods, but the low level of certain railway bridges, and thus, when in heavy flood time the railways are occasionally prevented from serving the country, by the low level of some of their bridges, they prevent us from doing the work which they are unable to perform. As far as our work during the past year has been affected by the war, I must tell you that our building, repair and dockings have alike suffered, and the year's record has been a setback in every direction. There has been difficulty in procuring material, even for repairs, and we are thus not able to give all the assistance we should have wished to meet the requirements of the public and the nation. At the same time, as you can well understand, finance

has also presented more than usual difficulties. As regards the vessels which have been impressed by Government, the rate of hire has only been fixed for a certain number of them. In regard to others which have already been in Government service for some time, we have not yet been able to elicit the terms which are to be conceded to us for their hire; I need hardly repeat, however, what we have said in our report, that no rate of hire can compensate the company for the loss of its vessels and the disorganisation of its services which results therefrom. I will now turn to the results of our working during the past year. We brought in a balance from the previous year of £15,278 5s., and our nett profit amounts to £65,738 19s. 5d., so that we have a sum to dispose of totalling £81,017 4s. 5d. The payment of dividends, the provision of £1,750 for sinking fund in extinction of the debentures, and £7,941 4s. 5d. placed to reserve, will leave us a balance of £19,790 2s. to carry forward into the current year; that is to say, a balance of about £4,500 larger than that which was brought in. In present circumstances I think you will consider these results satisfactory. I must add that, in addition to the amount I have just specified as being passed to reserve, there is also a sum of £2,083 6s. 8d. placed to that account resulting from an adjustment in the rate of exchange at which the debentures have been calculated. As a measure of prudence, the Rs. 40,00,000 of debentures for which the company is liable were previously calculated at an exchange of rs. 44d. But as the company now possesses a considerable reserve fund, and has improved its financial position steadily, your auditors have agreed that it will be better henceforth to value the rupee liability at rs. 4d. per rupee, as is done in the conversion of all other rupee liabilities in the company's accounts. With regard to the debentures, as I informed you at the last meeting, the 4½ per cent. debentures fell due on June 30 last, and the managing agents made arrangements for their renewal by a similar issue at 5 per cent. interest. The total amount originally authorised was Rs. 30,00,000 (of which Rs. 20,00,000 were issued), and the renewal is for the same amount, repayable in thirty years by means of a sinking fund. To refer to other items in the account, you will notice that the London liabilities have gone up by about £6,200, and loans and overdrafts by about £74,000; bills payable, however, show a decrease of about £56,000. The figures under sundry balances on both sides of the accounts are larger than last year, but this is a transitory account, and does not need comment. The increased indebtedness which these figures show, in the ordinary course, should have been met by larger earnings; as it is, the increases in our block account, amounting in all to about £124,000, have had to be met partially by borrowed money. You will remember that in the latter portion of 1914 we had a deficiency of £75,000 in freights, owing to the war. The increases to the fleet on vessels which were laid down before the war began total about £110,400, and £6,200 has been spent on immovable block, about £2,300 on electric light installation, and £4,700 on machinery and plant. The stocks of stores, coal, and stationery, you will notice, show a decrease of about £4,000. Reverting now to the profit and loss account, the heavy increases are, in interest and discounts, something over £6,000, Indian income-tax over £4,000, and the reserve for English income-tax about £8,100. Depreciation on the larger fleet amounts to £72,831 2s. 8d., showing an increase of £8,600, salvage and compensation claims £1,800, and the contribution to provident fund nearly £700. You will no doubt agree with me that in the circumstances we cannot complain when we have been able to meet all these heavy increased charges, pay a dividend of 8 per cent., free of the current heavy income-tax, increase our reserve by £10,000, and carry forward a balance of nearly £20,000. The Mysn Singh-Jagannathganj Railway held its own, realising a profit of £19,938 9s. 9d., and, as you will see by the report, the Sylhet Lime Co. was again able to pay a dividend of 8 per cent. on its capital. Your fleet has been kept in fairly good order, though, as I have already pointed out, dockings and repairs have not been as extensive as we should have wished, the number of flats docked being only 22, as against 31 in 1914. Our losses were insignificant, and we have added to the fleet eight steamers and 10 barges. On the prospects of the current year's working it is, of course, very difficult to say anything reliable. The earnings at the date of our last telegram, received this morning, are only Rs. 28,000 ahead of last year, and it is impossible at present to forecast whether the jute and tea crops are likely to be abundant or the reverse. We can only hope that we may be able to count upon moderately remunerative results from work which must, in present conditions, continue to be strenuous and difficult. In conclusion, the Chairman moved the adoption of the report and accounts, and payment of the dividends recommended.

Mr. G. C. Kilby seconded, and the resolution was carried unanimously.

MALAYALAM RUBBER AND PRODUCE.

CAPITAL ARRANGEMENTS.

INCREASING PROFITS ANTICIPATED.

The seventh ordinary general meeting of the shareholders of the Malayalam Rubber and Produce Co., Ltd., was held on Wednesday in the Council Room of the Rubber Growers' Association, Incorporated, 38, Eastcheap, E.C., Mr. Charles Arthur Lampard, Chairman of the company, presiding.

Mr. John Calderwood, on behalf of Messrs. Harrisons and Crossfield, Ltd., the agents and secretaries, read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen,—The report has been circulated for some time, and with your permission we will take it as read. The capital issued is £500,000, the same as a year ago. The reserve account stands at £10,000, the amount which was transferred to it last year, and with your consent we propose transferring to this account from the past year's profits a further sum of £15,000, which will bring the reserve up to £25,000. The nett capital expenditure for the year, after providing for depreciation, amounted to £27,862 16s. 2d. This makes the total capital expenditure to the date of the balance-sheet £545,581 13s. 5d., and the cost per cultivated acre—that is, for the 12,718 acres cultivated—£42 18s., as against £40 19s. 2d. a year ago. The cost, after deducting the amount we now suggest should be added to the reserve (which, together with the amount transferred a year ago, is equal to £1 19s. 4d. per cultivated acre), is £40 18s. 8d., allowing no value at all for the 8,125 acres of reserve land, which you will all agree is a very low capital cost per acre.

THE CAPITAL POSITION.

The capital position at December 31, 1915, was as follows:—Expenditure, £545,581; resources, including the reserve, £525,000; carry forward, £6,121, which shows a deficit on capital account of £14,460. At last year's meeting Mr. Croll fully explained to you the arrangements we had made for providing the necessary funds for our future capital expenditure. At that time we estimated that we might require another £105,000 on capital account, but on closer investigation it appears that £80,000 will be ample, and that even this amount is subject to the sums written off annually for depreciation, which will reduce it very considerably. The arrangements made some time ago for a mortgage of £75,000 at 7½ per cent., together with reasonable sums transferred from profits and the amount recovered from depreciation, will provide amply for this company's capital requirements until the whole area of 12,718 acres is in full bearing, and the cost per acre then will not, I think, exceed £40 per acre. Meantime, we have not found it necessary to take advantage of those arrangements to which I have referred in regard to the mortgage. We have not required to borrow anything. Of the capital invested 68 per cent. is in rubber, 27 per cent. is in tea, and 5 per cent. is in cardamoms. A full acreage statement appears in the report, showing that we have 8,427 acres under rubber, 3,014 acres in tea, 714 acres in tea and rubber, and 563 acres in cardamoms. The extensions during the year were 100 acres of tea and 16 acres of rubber, and 225 acres of cardamoms were replanted. The whole of the properties are being resurveyed. The survey is not yet complete, but slight shortages have been disclosed of 24 acres of cardamoms and 20 acres of rubber, and an excess of six acres of tea—a nett shortage of 38 acres. The extensions sanctioned for the current year are 100 acres of tea and 10 acres of rubber.

THE CROPS.

Turning to the crops, the crop of rubber harvested for the year was 725,686 lbs., against an estimate of 716,300 lbs. and a crop for the previous year of 530,696 lbs. The all-in cost was 1s. 4.88d., as against 1s. 5.36d. a year ago. This shows a reduction of .48d. per lb., but there were several items which showed an excess. For instance, manure cost .43d., depreciation, which we have gone in for very liberally, .92d., bonus .25d., freight .38d., and charges .16d.—in all 2.14d. The costs which arose in connection with the cultivation programme we think very wise. The depreciation also we think was a conservative policy. The other charges, freight, &c., we could not avoid. The price realised was 2s. 9.32d., as against 2s. 1.56d. in the previous year. The average yield per acre was 165 lbs., but you must remember that 885 acres out of the total area tapped were tapped for the first time. This yield compares with a yield last year of 151 lbs. The average area in partial bearing was 4,395 acres. The tea crop harvested for the year was 1,429,500 lbs., being an increase of 168,483 lbs. on the previous year. The "all-in" cost was 8.31d., as against 6.60d., an increase of 1.71d. This increase was made up of freight .69d., depreciation .73d., reserve for bad debts .25d., and war risk insurance .04d. The price realised was 10.93d., as against 9.32d. The area in partial bearing was 2,412 acres, against 1,916 acres in the previous year, and the average yield per acre was 592 lbs., against 658 lbs. The lower average yield per acre was due to the fact that 350 acres of young tea came into plucking for the first time. The cardamoms harvested amounted to 23,056 lbs., against 21,765 lbs. a year ago. In the cost of this product we have included the cost of replanting 225 acres; the cost worked out, therefore, at 2s. 5.55d., and the nett price realised, I am sorry to say, was only 11.44d. This is due to the fact that the cardamom market has been entirely disorganised by the war. The total labour force employed on the estates was 8,050, and the advances per head amounted to 21s. 10d., against 26s. at the end of the previous year—a very low amount per head to have outstanding. The health, I am glad to say, has been good.

PROFIT AND DIVIDEND.

Turning to the results of the year's working, the net profit amounted to £57,201 7s. 10d., as against £30,682 6s. 9d. a year ago. With our carry forward of £3,920 0s. 5d., the available balance for discussion to-day is £61,121 8s. 3d. With your permission, we propose to deal with this sum by the distribution of a dividend of 8 per cent., which will absorb £40,000, placing to reserve £15,000 and carrying forward £6,121 8s. 3d. If you bear in mind that as yet this company is only in its initial stages of production, the results achieved and the distribution suggested will, I hope, meet with your approval. In regard to

the current year, the estimates are as follows:—1,030,220 lbs. of rubber, which shows a distinct advance; 1,610,650 lbs. of tea and 6,000 lbs. of cardamoms. The estimated capital expenditure for the year is £22,616, but after this year the capital expenditure will be very much reduced. The rubber harvested to the end of April, 1916, was 98,740 lbs., as against 60,118 lbs. for the corresponding period of last year, and of tea 368,329 lbs. were harvested, as against 430,422 lbs. in the corresponding period of the previous year. Of the rubber crop, 224,000 lbs. have been sold forward at the London equivalent of 2s. 4.57d. Of the tea crop, the output until the end of April has been sold forward partly at 10½d. and partly at 11d. In the early part of the year the weather was not favourable for tea, owing to drought, but the estates are reported to be in first-class condition, and the estimated crops of both rubber and tea are regarded as being conservative. We have a cable from the agents in which they say:—"Crop estimates will be secured given normal weather. Labour ample." I might mention that we have had advice also that good rains have fallen. With a reasonable season the profits for the current year should show a distinct advance on those under discussion to-day, and, of course, there will be gradual advance until the properties are in full bearing. Our thanks are due to the agents and the staff, whose work in these difficult times will no doubt be appreciated by the shareholders. I think, gentlemen, that is all I can say. It is a difficult thing to forecast what the markets will do in these times, but at present they are favourable. Tea and rubber are both selling satisfactorily. With reasonable prices, there is no doubt that we have got a satisfactory outlook before us. I have now much pleasure in proposing: "That the directors' report and the statement of accounts for the year ended December 31, 1915, as now submitted, be and the same are hereby approved and adopted." I will ask Mr. Knight to be good enough to second that, and then if there are any questions I shall answer them to the best of my ability before putting the resolution to the meeting.

Mr. H. M. Knight seconded the motion.

COST OF THE TEA.

Replying to questions by shareholders, the Chairman said the cost of the tea appeared large, owing to the conservative policy adopted by the directors in regard to the reserve for bad advances and depreciation. They thought it a wise and conservative thing to make ample charges in the cost of production under these heads, and the effect was to relieve capital expenditure. There was no doubt that the eventual cost of producing their tea would not be excessive. The suggestion that £15,000 should be placed to reserve account was made in the very best interests of the permanent welfare of the company. With regard to cardamoms, from which spices were made, the principal markets were among the Turks and on the Continent of Europe, and it would be understood that the market had been entirely, but temporarily, destroyed by the war. The company had, however, only a very small proportion of its area devoted to this product.

The resolution was unanimously adopted.

The Chairman moved that a dividend of 8 per cent., less income-tax, as recommended by the directors, be paid forthwith.

Mr. George Croll seconded the motion, which was passed unanimously.

The Chairman: I have now much pleasure in proposing the re-election of Mr. George Croll as a member of the board.

The motion, which was seconded by Mr. E. L. Hamilton, was passed unanimously, and Mr. Croll returned thanks.

The Chairman moved that Mr. H. M. Knight be re-elected to the board, which was seconded by Mr. Lang and unanimously agreed to.

Mr. Knight having returned thanks, Mr. R. E. D'Esterre proposed the reappointment of Messrs. Elles, Salaman, Coates, and Co. as auditors, which was seconded by Mr. Hinds and agreed to.

Mr. Ellis: Gentlemen,—Before we separate I should like to ask you to give a vote of thanks to the chairman and directors of this company and to our staff in the East. As regards the chairman and directors, I do not think this company has been a very easy one to bring to its present stage, and I can only say that if our directors succeed in bringing it to complete production on the present capital, in all probability we shall not have to complain of dividends being limited to 8 per cent. As regards the staff in the East, I think our thanks are very distinctly due to them, especially at the present time, for they must be working under great difficulties, as I have no doubt their number is greatly depleted owing to the demands of the war. I beg to propose that we tender a hearty vote of thanks to the chairman, directors, and the staff.

Mr. Wragge seconded the motion, which was unanimously adopted.

The Chairman: On behalf of my colleagues and myself, I am very much obliged to you, gentlemen, and we shall have much pleasure in conveying to the staff this expression of your appreciation of the work done by them. They thoroughly deserve it.

The proceedings then terminated.

RUBBER ESTATES OF KRIAN.

The annual general meeting of the shareholders of the Rubber Estates of Krian, Ltd., was held on Monday at the Cannon Street Hotel, E.C., Mr. W. Arthur Addinsell (chairman of the company) presiding.

Mr. H. A. Huntley, on behalf of Messrs. Bright and Galbraith, Ltd., the secretaries, read the notice convening the meeting and the report of the auditors.

The Chairman said: It is a matter for regret to my colleagues and myself that our late chairman, the Hon. Lionel Holland, found it impossible efficiently to discharge his duties as a director of this company, owing to the calls made upon his time and energies by the work he had voluntarily undertaken in France in connection with the British Red Cross Society. He accordingly felt it to be his duty to retire from the board of this and other companies. I now direct your attention to the report and accounts. You will have observed that the crop for 1915 was considerably in excess of that harvested during the previous year, and the price realised compares favourably with that obtained by other companies operating during the same period. Further reductions have been effected in both the f.o.b. and all-in costs, and it is confidently anticipated that these will be still further reduced during the current year. We have now completed our planting programme, and have 1,715½ acres under rubber. The approximate number of trees planted is 210,000, the average number per acre being 133 on the 996 acres planted prior to our taking over the property, and 108 trees per acre on the remaining 719½ acres. Thinning out will be steadily continued on the older area, and during the present year the manager expects to cut out some 9,000 trees. The average number of trees in tapping during the year was 124,534, so that it will be seen that the estate is a long way from being in full bearing, and increasing outputs may be anticipated for some years to come. Our manager, Mr. E. D. Lane, has once more maintained the estate in first-class condition and clean weeded throughout. All the buildings and the factory have also been kept in thorough repair. The capital expenditure during the year amounted to £7,079. This included the upkeep of 86½ acres of immature rubber, the planting of an additional 31 acres and the erection and equipment of new buildings, &c., comprising a small factory on the Chan Seng division, a new water-gate on Bagan Samak, two new sets of coolie lines and several smaller buildings. During the current year we expect to reduce expenditure on capital account to about £4,600. The only other item on the balance-sheet to which I need refer is our investment account, which stands at the same figure as in the previous balance-sheet, viz., £12,145. This, as you will remember, represents the book value of our interest in Maliboda Tea Estate, Limited, and you will doubtless be interested to know what is the present position of that company. Unfortunately, so far as the financial situation is concerned, there is little progress to report. Negotiations for the provision of further capital are still proceeding, but nothing definite has yet been arranged. The planted acreage, however, has been increased since our last meeting from 431 to 850 acres, and a further 181 acres have been cleared and felled and should be planted up in the near future. Turning again to our own accounts, it is satisfactory to note that the profit realised is more than double that of last year, and the dividend we are recommending is two and a-half times the amount distributed in 1915. We further propose strengthening our financial position by transferring £5,000 to reserve account, and to augment substantially the amount carried forward in order amply to provide for increased taxation and other contingencies.

Mr. T. A. Gallie seconded the motion, which was unanimously adopted.

BATAVIA PLANTATION INVESTMENTS.

The fourth annual general meeting of the shareholders of the Batavia Plantation Investments, Ltd., was held on Thursday at the registered offices, 23, Suffolk Street, Pall Mall, S.W., Mr. G. St. Lawrence Mowbray (chairman of the company) presiding.

Mr. G. F. Cross, for the Indo-Malay and Colonial Agency, Ltd., the secretaries, having read the notice convening the meeting and the auditors' report,

The Chairman said: The revenue for the past year shows an increase of some £3,000 over that for 1914, and it enables us, despite the fact that we had to provide some £2,000 extra for the purpose of income-tax, to maintain our dividend tax free at the customary rate of 15 per cent. per annum for the fourth successive year and to add not less than £4,800 to the amount we carry forward to the current year's accounts. The returns from the three Dutch Indies undertakings, which constitute the bulk of our investments, continue to show considerable and satisfactory expansion. The total crops have amounted to 620,000 lbs., or an increase of 60,000 lbs. of rubber over the returns for the previous 12 months. The sale price is about 2d. per lb. less, but as against that the working costs were also substantially reduced. The Dutch Indies management have pursued their policy of financing extensions out of revenue, which they have consistently followed since the formation of the companies. It might, perhaps, have been more satisfactory to some of us on this side if the management there had felt disposed to distribute a larger proportion of the year's profits, but I think we shall all give them credit for a very high conception of duty when we reflect that they have provided so substantially against any future depreciation of their properties which might arise from the older areas becoming deteriorated and the yield falling off. We none of us have any proof when a plantation of rubber may be said to attain its best age and when it may be said to begin to depreciate and its yield to fall off. So far, although we have in the East plantations that have existed for some 25 or 30 years, there is not a single one of them of which it can be said that it has obtained the zenith of its production. There is every reason to think that under the improved method of cultivation, and the more conservative methods of tapping that have lately been

adopted, that well-managed plantations will continue to thrive and will very probably continue to increase in the output per acre of rubber for many years yet to come. We had an example in the past year of the beneficial results of further thinning out, for, as you will have seen from the report, the management of the three properties have reduced the number of trees per acre to something between 75 and 80. It was anticipated that for something like six, eight, or twelve months after that had been done we might see a slight decrease in the yield, but, as a matter of fact, the crops for the first three months of this year are some 10,000 lbs. in excess of those for the same three months of last year. The total acreage of the three estates planted is now 2,275 acres, of which 2,008 acres will be in tapping in the course of this year. There was a very conservative estimate of the output for the year, amounting to 618,200 lbs., which was made by the visiting agent. I think those who have been shareholders in this company from its inception know that if we have any fault to find with the figures that gentleman presents to us, it is that he always takes too moderate and too conservative a view. I think, judging from the figures we have had for the first three months of this year, we may fairly reckon that the total crops for the year will be in the neighbourhood of 650,000 lbs. We have not got to look at that figure as being the maximum output of our properties, because we may reasonably look forward in the course of another three or four years to seeing the output rise to somewhere between 900,000 lbs. and 1,000,000 lbs. of rubber per annum. One very satisfactory thing in the past year to me personally, and I have no doubt to a great many of you, has been the rise in the market value of shares in Java rubber companies. Some four years ago, when this company was formed, I know we had to put up with a great deal of derisive comment on the fact that we had seen fit to invest so much of our shareholders' money in shares of plantation companies operating in Java. The results of the last two years, at any rate, have, I think, been sufficient to convince most people that Java can not only produce rubber as well and as plentifully as other parts of the East, but almost, if not quite, as cheaply. In addition to having a controlling interest in our Dutch plantations, we also have about 50 per cent. of the shares in Plantation and General Development, Ltd., a company which is located in this office, and which was formed some 18 months ago. We then acquired a very large interest in it, and we received 2½ per cent. dividend as a result of this company's first year's operations. They have declared an interim dividend of 7½ per cent., free of income-tax, in respect of the current year. Since March 31 we have acquired a controlling interest in two other properties, and these are not included in our balance-sheet; one is the Nirpuzha Rubber Estates, Ltd., which is a property in Southern India of over 1,800 acres of hevea rubber from six to eight years old. The other estate in which we are largely interested is that of the East Malay Coconut Co., Ltd., which has some 1,100 acres of cocoanuts on their property in Kelantan. The oldest cocoanut palms there are between the ages of four and five years, and, therefore, we cannot anticipate a very large return from any of them in the next three or four years. I should like to say, however, that that property may be regarded as an exceedingly good lock-up. I can say to you with confidence that we may look forward in the future to a continuance at the least of good results even if, in the course of the next few years, the market price of plantation rubber should go to so low a figure as 1s. 6d. per lb. I do not say that it will go to that figure; I would not be rash enough to make any prophecy as to whether the price is likely to go up or down during the next 12 months; but even assuming that it did fall to the very low figure which I have just suggested, there is no doubt whatever in my mind that there would be such an enormous increase in the number of uses to which rubber would be applied, and at the same time there would be a continued reduction in the cost of production, that we need have no fear of a reduction of our profits in the future.

Mr. Lewis Inledon seconded the motion, which was carried unanimously.

BULLFINCH PROPRIETARY (W.A.).

The seventh ordinary general meeting of the shareholders of the Bullfinch Proprietary (W.A.), Ltd., was held on Thursday at Worcester House, Walbrook, E.C., Mr. Geo. P. Doolette, J.P. (chairman of the company), presiding.

The Secretary (Mr. H. T. Fuller) having read the notice convening the meeting and the report of the auditors,

The Chairman said that the report showed that, despite labour difficulties and increased cost of stores, they had had a successful year. As foreshadowed in his speech last year, the opening up of the 410 ft. level justified them in sinking the shaft to the 510 ft. level, and they were successful in cutting the lode at this depth about a month ago, as already advised, having a value of 38s. 3d. per ton. He congratulated them on this success. The values found at the 410 ft. level were considered by the management as very satisfactory, the main west drive on the northern series giving values of 39s. 6d., 36s. 6d., and 38s. 3d. for a total driving of 27 ft. with an average width of 6 ft. The east drive opposite gave a width of 6 ft. and an average of 26s. 9d. and 34s. 6d. Stripping the north side of this drive for 15 ft., the width was 6 ft. with an average of 40s. 6d. With regard to the reserves, they were down 4,068 tons, being 97,334 tons, as against 101,402 tons last year. They extracted during 1915 76,886 tons, and during the year developed 72,818 tons, which they considered quite satisfactory. With regard to the grade,

which was about 2s. 6d. lower than the previous year, they knew now that the 410 ft. and 510 ft. levels, when sufficient development work had been done, would show a better grade, and thus improve their average values at the end of the year. It was satisfactory to note that whereas the grade given in the last reserve was 27s. 3d., the average value recovered worked out at 28s. 3d. It would be seen from the figures attached to the general manager's report that the value of the residues had slightly increased. The development work required for the current year would cost about £12,500, and if it was possible to carry out the programme they were hoping to add materially to their reserves at the end of the year. The managing director cabled on May 29 as follows:—"Development and workings northern series 400 ft. level prove the size and value of the lode about equal to 300 ft. level. Winze No. 1 400 ft. level proved the ore to a further depth of 40 ft. At this point high grade ore passed under foot. The development of the lode on the northern series at the 500 ft. level is making progress, and we expect the result at this level will be as good as previously. All the stopes belonging to the series look well, and give indications to the extension of the ore going west. The ore at the creep is being gradually extracted, and 2,000 tons have been recovered since January. There is no further development to report from the main and southern series owing to the concentration of development work on the northern series for the present." With regard to the accounts, dividends Nos. 4 and 5 of 6d. per share were paid during the year, and after making due allowance for depreciation and reserve for income-tax, a balance of £7,483 was carried forward. As to the future, the cutting of the northern series lode had increased his confidence in the life of the mine, and if they were successful in finding that it lived at the 600 ft. level, he thought they might comfort themselves in the belief that they had a mine which gave promise of a considerable life. The policy of development which they had adopted and intended to carry out would make considerable inroads on their finances during the year, and the shareholders must not, therefore, expect large dividends until such time as they had got through this work and demonstrated the value of the mine at depth. The directors, however, had every hope of paying another dividend before the year was out.

Mr. R. McK. Reid seconded the resolution, which was carried unanimously.

NOBEL'S EXPLOSIVES COMPANY.

The 40th annual general meeting of Nobel's Explosives Co., Ltd., was held on Wednesday at Merchants' House, George Square, Glasgow, Sir Ralph W. Anstruther, Bart., presiding.

The Secretary (Mr. M. B. Milne) having read the notice convening the meeting and the auditors' report,

The Chairman reminded the shareholders that when he last addressed them he did so as chairman of the Nobel-Dynamite Trust Co. at the meeting called for the purpose of resolving on the voluntary liquidation of that company—a course required for the purpose of carrying out the arrangement made by them and approved by the Government for the severance of their German connections. Effect had now been given to the agreement made with the German banking syndicate for the sale of the German assets of the Trust Company; and the exchange of the Nobel Trust shares held in Germany for the property of the company there, upon which arrangement the transaction was mainly based, had been carried through. They had further acquired all the interests formerly held by the Germans in British undertakings. The second agreement made in the liquidation was with this company, under which the latter acquired the remaining assets of the trust company after the completion of the German "deal." This agreement had also been carried through. The scheme of reorganisation had worked out in a manner eminently satisfactory to this company. He thought the shareholders would find that the balance-sheet in their hands reflected this very vividly, as it showed that they commenced their fresh career with accumulated reserves of £1,136,000, notwithstanding the fact that the ordinary shareholders received under the reorganisation a capital bonus of 20 per cent. on their former holdings in the trust company. He then gave a short history of the Nobel's Explosives Co., and stated that it might be interesting to recall that an original investment of £100 in the 1872 company now represented a capital interest in this company of £3,000 in ordinary shares, and that the dividends paid on that capital investment during the 45 years had amounted in all to over £8,500. The company during its period of control by the trust contributed in a generous measure to the income of that company, and while he must refrain in the present state of affairs from any prediction as to the future, he submitted that these figures inspired confidence in the solidity of their undertaking and in its future. In the circumstances the ordinary commercial business of the year under review had naturally been attended by many difficulties, but by dint of sacrifice it had been carried through happily with a minimum of inconvenience to their many loyal customers. The whole of the staff had responded with the greatest enthusiasm to the exceptional pressure imposed upon them. The directors did not overlook the fact that the future which lay before the company had to be anticipated, and several forms of industry for which their plant and experience were especially suitable were the subject of careful study by their managing and technical staffs. On March 6 last the company was declared a controlled establishment under the Munitions of War Act. In respect of the year under review the company was, of course, liable for excess profits duty under the recently passed Finance Act, and an adequate reserve had been made for the estimated

The Investors' Review.

Vol. XXXVII.—No. 962. SATURDAY, JUNE 10, 1916.

(Registered as a Newspaper.) Price 6d.

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One Year, £1 5s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

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Cheques and P.O. Drafts should be made payable to

"Investors' Review,"

Norfolk House, Norfolk Street,
London, W.C.

Telephone No.:
Gerrard 9132.

Telegraphic Address:
"Unveiling, London."

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Passing Events.

It seems that the Marquis of Crewe has been fixed upon to attend the Economic Conference in Paris in place of Mr. Runciman, who is so unhappily incapacitated through illness. The choice is, perhaps, the best that the Government could make if it was essential that the two delegates from the Home Government should be men of Cabinet rank, and we do not know that a better Cabinet Minister was available. Lord Crewe, so far as we know him from the outside distance of an observant journalist, is a man of ability and probably of greater persuasive gifts than his colleague Lord Curzon. He is also a man of wide experience in international affairs, and should know a great deal about India, an indispensable qualification. Therefore the nation, we trust, will accept the selection made by the Cabinet as a good one, and hope the best from the meeting of representatives of the Allies, in spite of the fury with which the Protectionists are driving on with their unwholesome agitation. But by whom will Lord Crewe and Mr. Bonar Law be accompanied from this country? Are there to be no representatives of our leading industries, men like Sir Hugh Bell, Sir Squire Smith, Sir Charles Swan, Mr. Drummond Frazer, or Mr. Holt, to name men on the spur of the moment who could be selected to attend in an informal manner as advisers and referees? We have no objection to a Protectionist among the number, but the Tariff Reformers alone ought not to be allowed to make all the noise in the ears of the selected delegates. It may be prudent, if the Government makes no sign, for representatives to be chosen by the leading industries themselves, and sent to Paris to observe, advise, and report, not as Government delegates, but as independent men independently selected and maintained.

It seems that a luncheon at Claridge's Hotel was quietly organised and held on April 6 to compliment nine members of the directorate of the Manchester Chamber of Commerce who recently resigned on the occasion of an adverse vote on the tariff question. At this luncheon, which was attended not only by representative people of high standing in industry and finance from Lancashire and Yorkshire, but by philosophic statesmen like Viscount Bryce, eminent shipowners like Mr. R. D.

Holt, important men in the woollen trade like Sir Squire Smith, M.P., and able politicians like Sir John Simon, many speeches were made that, divested of their somewhat dissenting chapel soir  e type of mutual adulation, contained matter of solid value. We have not lost Free Trade because, in a fit of Teuton hatred, Lancashire has rushed over to the side of those who are clamouring to betray their country into the hands of the beaten German manufacturer. As was said in this journal last week, however, although we must stick fast by Free Trade, and, if possible, much extend its influence, not only into directions at home hitherto more or less railed off like the game preserves in Richmond Park, but among our Allies, we must at the same time resolutely fight to keep the public alert to the fact that it was not by tariffs or by honest fighting against tariffs that Germany made headway so fast in the fields of industry and international commerce. Her methods of trade were not honest and "on the square." The Government was at one with the cartels and the shipping monopolists in carrying on a hidden war against the native industries and native trader in every country. We held our own wonderfully well against these insidious aggressors, in spite of all their cunning. Even our shipping held its own, notwithstanding the vast concealed subsidies which the German Government managed to divert into the treasuries of steamship companies like the Hamburg-America and the North German Lloyd, though the fight was often severe. But although we must, as several of the speakers urged, continue after the war to allow German goods to permeate the world as far as they can be produced, the Allies, united in defence of their liberties, must see to it that German trade is not in future conducted in a way calculated to inflict injury on the victors or exclusively for the benefit of a military caste or semite-governed plutocratic groups, hitherto lords of all they surveyed, within the beaten empires.

Sir Hugh Bell presided at the luncheon, and spoke out like the valiant Free Trader he is; but his speech, good though it was as an assortment of sensible generalities, need not detain us any more than those of men like Earl Beauchamp, Sir John Simon, and Lord Bryce. The practical men of business give us the facts that deserve prominence and emphasis. Mr. Drummond

Fraser, for example, who has been figuring things out, in referring to his recent interesting articles in the *Manchester Guardian*, recalled the fact that, in spite of their efforts, the Germans have never been able to capture the textile trade of Lancashire. Lancashire's share in the total exports of the United Kingdom, he said, amounts in normal times to about one-third of the whole, and of that one-third, 80 per cent. is represented by cotton textiles, about 5 per cent. by textile machinery, and about 15 per cent. by other machinery, implements, and metals. That results from an analysis of over 90 per cent. of the whole. What is the proportion of German exports in this? Only 7 to 8 per cent., and, as regards imports, Lancashire absorbs nearly one-quarter of all that reaches this kingdom, and Germany and Austria between them have secured not more than 7 to 8 per cent. of this total. "I believe," said Mr. Drummond Fraser, "that the Lancashire producer knows his business, and that he will not sacrifice a trade of £120,000,000 to £130,000,000 a year for the sake of 7 or 8 per cent."

Sir Squire Smith, M.P., to take another example, spoke about the position of the woollen trade, and pointed out that Germany has been our best customer for wool products for years back, has bought far more than any other country, and not only of woollens, but of linen yarn, and for cotton products has been our third best customer, surpassed only by India and China. In 1911 Germany bought manufactures of the value of close on £40,000,000, or 60 per cent. of our total sales to the self-governing colonies, Canada, Australia, and South Africa. "If we boycott Germany and Austria, with a population approaching 120,000,000, where are we to find customers for the loss of trade?" he asked, and the question is pertinent, but one we may feel sure that the agitators, inspired to a large extent by pro-German influences, will take care to avoid trying to answer. Mr. Holt, as befitted a man eminent in shipping, reminded his audience that our Free Trade position enabled us to maintain our mercantile marine at such a magnitude as to be about equal to that of all the rest of the world put together, and this magnificent position has enabled our fighting Navy effectively to perform its necessary and vitally important duties—to watch, to blockade, to fight. Our merchant fleet has also come to the help of our Allies, France and Russia, both hitherto Protectionist. "No two nations," he said, "with the exception of the United States, have followed Protection more thoroughly than France and Russia. To what position has their mercantile marine been brought? A position so feeble that they have had to beg for assistance from us in the difficulties to which they have brought themselves by their Protectionism." That is profoundly true, and a point which must not be overlooked in the struggle now begun to try and drag us down into the rat-pit of trade rivalry, jealousy, and envious spites in the gratification of which the Germans would anew find their profit.

Will the death of Yuan-Shi-Kai contribute to the restoration of order in China? Who shall answer that question? It may be that the cleavages between north and south, east and west, have gone too far to be healed by any statesmanship. Nevertheless, we feel sure that the help of the Allies now fighting the Teutonic monster will be freely and unselfishly given to those who take charge of affairs in Peking, should they bend all their strength to restore order and unity. A few years ago we should have been inclined to think that Yuan-Shi-Kai's disappearance would be a signal for general anarchy, but his position changed much after he turned out the Manchu dynasty and became President of the new Chinese Republic, and either intrigued himself or was flattered by others into making a spring for the vacant throne. His proclamation as Emperor was the signal for a revolt long incubating, and at the present time China is to all appearance drifting towards dismemberment, if not general chaos. But Chinese civilisation is the oldest in the world, and the Chinese

Empire has cohered longer than any other ever known; therefore we may hope that the new man and, above all, General Li Yuan-hung, who has stepped into the position of temporary President, will be able to overcome the resistance of the south, to pacify Yunnan, and the west, even if to help them in doing so they have to reinstate the deposed puppet Manchu Emperor on his hereditary throne. Whatever happens, it must not be forgotten that the deceased President was one of the greatest men of this generation in his native land, a man who in the past, and especially at the time of the Boxer rebellion, rendered incalculable services to his country. He was never in the sentimental or emotional sense exactly the friend of the British, but he was a great administrator, a man of keen mind who understood what was worth copying in Western ways of government, and he was, we believe, one of the first, if not the very first, Chinaman—and he *was* a Chinaman, not a Manchu—to introduce European discipline among his troops. He took ill and died so suddenly on Tuesday last that rumours of foul play arose, but they have not been confirmed, and there is no reason to suppose, looking at his age and his full habit, that he did not die a natural death. We fervently hope his disappearance will not give rise to troubles calling for armed intervention, but should it do so the Allies in Europe must loyally place the task of restoring order and of policing the eruptive provinces into the hands of the Japanese.

Incidentally in its exposure of the proceedings of the Chicago Beef Combination of monopolists, the *Star* has declared that the agencies or sub-companies formed here to handle the meat consigned to this country systematically avoid paying British income-tax. As a picture of the way in which the Armours, Swifts, Morris and other companies which form the Beef Trust, as it is called, have reached out to throttle the trade of England in beef and mutton, the story is quite harrowing, and we have no doubt at all that income-tax is systematically evaded. What is done is to form an agency company here, register it as limited, and so on, and then consign to it the business of handling and distributing the dead meat or live cattle sent over. But the agency is not allowed to show any profit on its overturn, the goods being invoiced to it at the selling price, the price actually secured. Consequently, although the trade may on the average return hundreds of thousands of pounds per annum to the real controllers of it in America, no percentage from that flows into the British Treasury. In contrast the British and Argentine Meat Co. paid £60,000 in income-tax last year, besides carrying forward £218,000 for various purposes, including the meeting of liability under the excess profits tax. No figure of that kind is visible in the accounts of any American company acting as agent here to a controlling monopolist on the other side. Does, for example, the Anglo-American Oil Co., which is a purely Rockefeller blind in this country, although called "limited," and registered in the United Kingdom, show any profits which our income-tax people can assess for duty? We have never heard of any, and think the whole subject of dumping instruments ought to be looked into from this point of view. The difficulty, however, will be to get at the true figures. How, for example, are we to stop the Armours from sending their beef over, and after getting by cable the price at which it has been sold, invoicing it at that price to the London agent, or otherwise arranging that no profit should appear here. Short of a combination amongst British producers and butchers to get control themselves of this American supply, we hardly see how the Treasury is to come by its own. In fact, here is one of those difficulties which arise in a Free Trade country, and may drive our Government to impose an annual tax of considerable magnitude upon the share capital of foreign-owned companies. For example, the Anglo-American Oil Co. has a capital of £1,000,000, all held abroad, most of it by the Rockefellers. What is to hinder the Government from getting power from Parliament to exact 10 per cent. or 15 per cent., or 20 per cent. upon that capital as a licence to trade tax as

long as it remains foreign? The truth is that no joint-stock company, limited or other, owned in foreign countries, and controlled in all its operations from abroad, ought to be allowed to exist here, save under heavy disabilities if at all, and the exactions of the Chicago Beef Trust may lead to good if it rouses the Government to take drastic measures to put an end to a robbery of the nation as unscrupulous as it is cunning.

Less war injury than might have been supposed was caused to the Antofagasta (Chili) and Bolivia Railway Co., Ltd., in 1915. To be sure, the receipts of the railway and waterworks fell off £219,939, or 14.26 per cent., to £1,322,056, but seeing that the nitrate production was seriously curtailed during the first half of the year, this does not seem to be an excessive reduction. Moreover, it was to a large extent balanced by the decrease in working expenses, which were brought down by £168,812, or 20.01 per cent., to £674,673. In consequence, the nett revenue of £647,383 is only £51,127, or 7.32 per cent., down, and after including the interest on the Bolivia Railway bonds, on investments, &c., and adding in the balance of £150,987 brought forward, which itself was £89,925 up, the £900,686 finally arrived at as the disposable free revenue is actually £42,151 higher. Apparently, too, the business did not suffer last year from loss on exchange, which a year ago took away £23,290. The directors are accordingly able to make up the dividend on the deferred ordinary stock to 8 per cent., as before, by a final payment of 5½ per cent., and have no less than £271,563, or £120,576 more than was brought forward, left to bring into the new year. This large increase in the carry forward is, however, accounted for by the fact that nothing is this time assigned to reserve, whereas a year ago that received £100,000. Prospects would seem to be improving, in spite of the reduction in ordinary demands for nitrate, because its consumption in ammunition manufacture has told most favourably on the traffic receipts for about a year past. Manufactured nitrate yielded the company's ports a total weight of 814,955 tons, against 691,304 tons in the preceding year, and there were also increases in copper ores and in bar copper. Of this last the company carried 4,720 tons last year, against none in 1914, but tin fell off 7,269 tons, or 20.10 per cent., that decline taking place in spite of a considerable revival in business towards the end of the year. Not much has been done in the way of extension, but money has been liberally spent on renewals, the outlay on which added £136,118 for the past year to the working expenses. Capital expenditure amounted to no more than £44,491, work being continued slowly on the line from Viacha to La Paz, which Antofagasta is itself building.

The full accounts of the Bombay, Baroda and Central India Railway Co. for the year ended March 31 last have not yet come to hand, but the directors have received a summary of them, and the results added to the full figures for the first half of the year show that gross earnings rose Rs. 65,61,000 to Rs. 6,94,63,000, while expenses fell off Rs. 1,03,000 to Rs. 3,29,59,000, making the nett earnings Rs. 3,65,04,000, or Rs. 66,64,000 more. This increase in revenue enables the directors to add a bonus of 1 per cent. to the final dividend, payable July next on the guaranteed stock. That will make the distribution 3 per cent. for the half-year, and including the 2 per cent. interim paid last January, gives 5 per cent. for the whole year, an increase of ½ per cent. upon the return for 1914-15 and of ¼ per cent. on that for 1913-14. There will even then be £8,800 left to carry forward as compared with a mere £500 a year ago. Expenses, the directors are careful enough to warn the proprietors, have been curtailed, one may say by *force majeure*, because neither the means nor the men were available for the work. This curtailment, being mainly the postponement of necessary renewals, "will operate in reduction of future nett earnings." Stockholders will do well to bear that in mind. The total capital sunk in the

undertaking is now £28,000,000 preferred and £10,500,000 deferred stock, £2,000,000 capital stock and £1,000,000 3½ per cent. stock having been raised and expended prior to January 1, 1912. The lines must be very difficult and costly to work, for they comprise 1,001 miles of 5½ ft. gauge, 1,828 miles of metre gauge, and about 30 miles of 2½ ft. gauge, or a total of 2,859 miles belonging to the Bombay and Baroda Co. alone, in addition to which there are 224 miles of broad gauge, 394 miles of metre gauge, and 251 miles of 2½ ft. gauge lines belonging to independent proprietors, chiefly to H.H. the Gaekwar of Baroda himself, worked by this company, making 3,727 miles in all under its control.

Another phase in the somewhat chequered history of the Manila Railway Co. (1906) has been reached by the decision of the Government of the Philippine Islands to take over the undertaking, which is at present controlled by the Manila Railroad Co. of New Jersey. The English company which owned the original concession now holds \$25,408,000 bonds and stock in the American company, but it has also certain obligations to the latter, including the liability to construct new lines. All agreements between the two companies will be cancelled under the Government scheme; accounts will be adjusted, and the difference due to the English company is to be satisfied as to \$1,190,000 by the allotment of 5 per cent. Railroad bonds, and as to any balance by 4 per cent. Southern Line bonds. A sum not exceeding £500,000 is to be paid to the English company, to release bonds placed as security for loans, and a further sum not exceeding £120,000 is to be handed over to satisfy other creditors. A rearrangement of the debenture debt is proposed, and the full scheme will be submitted to meetings of the holders to be held on the 27th inst. So far as we can judge at present, the scheme ought to strengthen the finan-

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cial position of the English company, although some sacrifices will have to be made. The American company for some years past has paid nothing on its preferred stock, and the English company was only able to pay 1 per cent. on its non-cumulative 5 per cent. preference stock in each of the years 1911, 1912, and 1913. Progress with the development of the Islands has been much slower than expected, and the financing of new construction has proved an onerous task. Ultimately the railways ought to pay, but holders in the English company will probably be glad to accept the Government arrangement in return for being relieved of inconvenient responsibilities.

It has obviously been a matter of considerable difficulty for Wm. Cory and Son, Ltd., to arrange the disposal of the profits for the year ended March 31 last. What they were we cannot tell, because the nett amount is arrived at after providing for excess profits duty, and the amount set aside for them is hidden. The figure revealed, however, is £453,136, or £237,808 more than the profit for the previous year. The balance of £58,231 brought forward was also £13,720 better, so that altogether £251,528 more at £511,367 was available for enriching, and when debenture interest has been met and also the loss on the conversion of Consols into War Loan stock, a matter of £13,319, written off, there remains £461,048, or £244,209 more, to utilise. This enables the directors to place £100,000 to the company's reserve fund, raising it to £500,000, and to set aside £25,000 to a special War Fund, to be used to the extent considered necessary in the discretion of the directors in granting assistance to employees who are, or may be, incapacitated, or the dependents of such who have lost their lives owing to the present war. Also £30,000 is carried to the staff pension fund, increasing that to £40,000. Then the 10 per cent. dividend is paid as before on the ordinary and employees' shares and is supplemented by a bonus of 5 per cent., this payment including the dividend and bonus at the same rate on such of the employees' shares as rank for dividend only for the last three months of the company's fiscal year. When all this wealth has been dispersed or laid by, £88,970, or £19,277 more than was brought down, will be left to carry forward. Owing to exceptional conditions and extreme shortage of labour, it was not possible to maintain the properties and plant in their usual state of repair last year, but an ample amount has been set aside to pay for the work when circumstances permit. The shareholders are also informed that the company's steamers have been transferred to a new private company, called Cory Colliers, Ltd., and its tugs and barges to another new private company registered as Cory Lighterage, Ltd., the share capital in both companies being entirely the property of William Cory and Son, Ltd. Furthermore, the interesting news is given that a company has been registered by William Cory and Son in Paris, called the Société Française Wm. Cory et Fils, in order to take over and extend its business in France. The directors intimate that they find it necessary to ask for power to make "independent provision for the remuneration of managing directors," and a notice of an extraordinary general meeting to consider the requisite alteration has been issued with the report. Directors and managing directors together got last year £18,275, or £1,575 more than for 1914-15. During the year 2,907 employees' shares were sold, making the total issue of such 16,034 shares of £1 each. From the total value of the property, freehold and leasehold, with all its appliances, steamers, tugs, &c., standing at £3,014,687 a year ago, £208,878 was last year written off on account of sales and depreciation, less expenditure and purchases made during the year. This makes the nett value of the property in the balance-sheet now £2,805,809. Debit balances, including debts due to the company, bills receivable, Treasury bills, &c., show an increase of £508,940 at £1,097,255. Investments in British

War Loan stock have gone up £280,652 to £327,778, but the company's other possessions in marketable securities are down £119,871 to £193,322.

An interesting fusion is announced from India, the Alliance Bank of Simla having absorbed the Delhi and London Bank, that is to say the boards of the two banks, both limited companies, but the one wholly Indian and the other Anglo-Indian, have arrived at a provisional agreement by which the Delhi and London Bank, Ltd., will become merged in the Alliance Bank of Simla, Ltd., and the business will be carried on under this bank's name. It is a progressive bank, the Alliance, for it has already absorbed the Bank of the Punjab, and has now some 30 branches scattered over Northern India from Calcutta to Bombay. Its subscribed capital is Rs. 60,000,000 half paid up, or in sterling, on the conventional exchange valuation, £400,000 subscribed and £200,000 paid up. There is also a reserve of £266,000. As for the Delhi and London Bank, its paid-up capital is £337,625, and on that a dividend of 4 per cent. per annum has been paid for the past 25 years, paid tax free until recently, when the tax became so heavy that it had to be thrown directly upon the shareholders. Its reserve, however, is only £18,000, so that the directors were wise in joining the stronger bank.

Tremendous were the profits of the Forestal Land, Timber and Railways Co., Ltd., in 1915. After setting aside £7,087 more at £33,600 to the reserve, thereby raising it to £772,925, a sum equal to a quarter of the entire issued capital as prescribed by the articles of association, and after providing debenture interest, London charges, remuneration of managing director, London and local boards, &c., the nett profit amounted to £900,947, or £684,220 more than that of a year ago, on an identical comparison, last week's preliminary figures having been given before deducting certain of these charges. What has been done with such wealth? It appears to be prudently enough distributed, for although the 6 per cent. cumulative and participating preference get their dividend doubled, thanks to the 25 per cent. of the surplus profits which go to them, and although the ordinary shares get 18 per cent. instead of 6 per cent., there is no less than £400,000 in all laid aside. First of all, £200,000 is assigned to meet excess profits duty, income-tax, war and other contingencies. Then another £200,000 is placed to a special reserve account, and after making these assignments and paying the dividends, £17,151, or £9,298 more than a year ago, will be carried forward to the credit of the preference shares, and £51,430, or £27,894 more, to that of the ordinary shares. During the year the company, in order to make provision for further development of the cattle business, bought 12,300 hectares of alfalfa land for £175,589, and the value of the freehold property, with all that is upon it and all appliances, shows an increase of £154,027 at £4,405,917. Stocks of cattle and felled timber are also £115,021 larger at £1,045,952, and sundry debtor balances, including debts due to the company, payments in advance, &c., have expanded £155,968 to £974,250. But the company is bursting with wealth, for it held at the date of the balance-sheet £428,054 of British Government Treasury bills and £93,406 of War Loan stock, in addition to £351,940 in cash, so that its actual resources, either standing clear of the business or immediately available, were about £873,000. Out of profits, moreover, it ought to be mentioned, £143,599 was set aside for depreciation. Last year, too, £28,600 of the debenture debt was paid off.

The sixth annual report of the Pictorial Newspaper Co. (1910), Ltd. (the *Daily Mirror*), covers the year ended February 29 last. A profit of £91,109 is shown, which is only £2,984 less than that of the preceding year, that in its turn having been £45,799 above the profit for 1912. This is not a result to be sneezed at either, seeing that the prices of all materials used in the business, except brains, have been abnormally high, so

high that it is becoming increasingly difficult to keep the trading profit at its present level. That level does not permit any increase in the dividend on the ordinary shares, which absorbed altogether £80,500, or about 17½ per cent., on a paid-up capital of £450,000, this amount including 100,000 deferred shares of £1 each issued to the vendors as fully paid in part payment of the purchase price. Or did the ordinary capital get 10 per cent. and the deferred shares the rest? Altogether the goodwill, copyrights, leasehold property, machinery, plant, &c., of the company are valued at £271,811, and it possesses investments entered at cost of £216,204, the one entry being £7,818 down and the other £40,283 up. There are three other entries upon the assets side which deserve mention to be complete. First, stocks of paper are £25,640 up at £63,085, that increase presumably representing, in part at least, the higher cost of the paper. Then debtors owe £76,196 more at £124,130, while cash is £55,657 down at £30,250. Now, we should like to know whether the stocks of paper have been maintained from the products of the Newfoundland Co., in which this *Daily Mirror* enterprise is a shareholder. Part of its investments—we do not know exactly how much—is shares of that great Newfoundland enterprise. Then, it puzzles us to imagine who the “debtors” can be that have got so much additional credit from the company. It cannot be the people who vend that wonderful little sheet, the *Daily Mirror*, a sheet that a friend of ours used to describe as the “barometer of brainlessness.” Where, then, are these debtors to be found? Ah, to be sure, the paper owes creditors £73,206 more at £187,205, only that these two increases should so nearly balance each other does not lessen the mystery. With it all, though, the reserve has now been increased by £10,000 to £50,000, so keep quiet and be comforted.

Although the trading income of J. Lyons and Co., Ltd., was £71,881 higher in its year ended March 31 last at £1,592,879 than that of the previous year, the nett revenue of £278,293 is only £1,889 better owing to increased expenses. The amount brought forward was £31,447 down at £28,456, a decrease accounted for to the extent of £7,062 by a transfer of that amount to the reserve fund. Consequently there was altogether £29,558 less at £306,749 available for distribution, and the shareholders suffer for this shortage to the extent of 7½ per cent. knocked off their dividend. They, however, get 25 per cent. for the year as against 32½, and may perhaps be consoled. The balance of £28,657 left to carry forward is, however, £6,861 down, and the provision for depreciation, £108,584, is also £898 less than it was a year ago, although the book value of the property has risen during the year by a nett amount of £68,853 to £1,712,303. The floating debt due by the company to its bankers has doubled during the year, and is now £200,000, but the reserve is £60,000 higher at £560,000, thanks to the transfer to it of the £7,062 above-mentioned, plus £52,938 of premium money accruing from the sale of shares. There is still considerable room to strengthen and consolidate the company's finances.

Notwithstanding the fact that business has been much interrupted by the war, the Marconi International Marine Communication Co., Ltd., increased its profits during 1915 by £7,962. Their total is thus £63,630, a sum arrived at after deducting £29,281, or £1,281 more than a year ago, for depreciation and debenture interest. Passenger traffic fell off considerably, and naturally restricted the volume of private messages at sea, while the revenue from ships' telegrams, subsidies, &c., increased by £33,879 to £208,900, mainly because a greater number of ships are now provided with wireless apparatus. Moreover, the number of telegraph stations owned and worked by the company as public stations on the high seas has increased by 133 to 1,008, and in conjunction with its associated companies it has furnished some 2,300 mercantile vessels with Marconi telegraph stations, which undoubtedly, as the report says, render in-

estimable service. Altogether, including the balance of £11,972 brought forward, which was £5,904 larger, there is £75,602, or £10,746 more, available, and that warrants the directors in adding 2½ per cent. to the dividend, making it 12½ per cent. for the year. Losses sustained in consequence of attacks upon our mercantile fleet during the latter part of 1914 and the whole of 1915 have been debited to profit and loss, and therefore the £10,000 which was set aside a year ago to a special reserve to meet any such losses has been left untouched, and is now utilised to help to form a general reserve fund which will amount to £27,640 with the share premiums added. The balance left to carry forward will be £13,094 better at £33,841, it being the opinion of the board that the continuous growth of the company's business and the large number of additional telegraph stations on board ships which are being installed year by year without the issue of additional capital makes this course prudent, and the shareholders should certainly agree. The more that can be done by husbanding revenue during these critical times the greater the confidence felt about the future after the war. This balance, moreover, is what remains after providing £3,500 for the redemption of debentures.

Conditions were very much against the Hovis-Bread Flour Co. in its financial year ended March 31, and business was carried on under great difficulties owing to the staff in many of the departments being depleted by enlistments. Under these circumstances a set-back was naturally to be expected, but the decline in trading profits was only £3,003, which is not very serious seeing that it followed substantial gains in the two preceding years. After providing £9,775, or £1,524 less, for depreciation and adding the larger balance of £4,062 brought forward, the free surplus was £201 up at £32,663, and the directors are able to maintain the dividend on the ordinary shares at 6 per cent. The appropriation to reserve is halved at £4,000, but £6,000 is transferred to a contingency account to meet payment of excess profits duty, and the amount carried forward is reduced by £1,799 to £2,263. Additions to property account exceeded the depreciation allowance by £2,587, making the total cost £316,162, against which the reserve will now stand at £76,000. Stocks are £46,627 larger at £123,077, and debtors have risen by £26,714 to £75,886, so that the company has had to rely pretty heavily on credit, and in addition to an increase of £25,638 to £56,227 in sundry creditors there is a bank overdraft of £20,849. Cash has been reduced by £31,678 to £598, partly as the result of an investment of £10,457 in War Loan.

Another uncomfortably lean year has been experienced by the Canada Western Lumber Co., Ltd., which includes the Columbia River Lumber and the Columbia Western Lumber Yards, both limited and subsidiary. The feet of lumber sold last year was much below that of 1914 down to the end of July, but in the last five months there was an increase of about 28,000,000 ft. This increase has not progressed in the present year, but the price is better, and for 1915 the two mills worked gave a profit of \$325,000 against a loss of \$187,500 for 1914. Nevertheless, the deficit increased from \$1,659,331 at December 31, 1914, to \$2,572,331 for the past year. It is, however, largely due to reserves for bad and doubtful debts, and for depreciation of plant. Losses, that is to say, must have been heavy, no less than \$144,000 more having been written off for bad debts. Both the Columbia River Lumber Co. and the Western Lumber Yards Co. showed losses, the

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aggregate of which was \$674,282 for the year before taking account of the interest on the Columbia River debentures, which are all held by the Western Co. How the position will shape when peace comes back and business is resumed we may not try to forecast, but the properties are so extensive, and the quantity and quality of the timbers are said to be so enormous, that if the enterprises can be kept together and prevented from foundering, there should be a better time to come. Stocks in the hands of manufacturers and retailers are lower than they have been at any time during the past two years, and business may be better this year than last, even in spite of the war, although ships cannot be got to take the timber to other countries. Nevertheless, the debenture interest may prevent for a long time a resumption of dividend payments in cash, and meanwhile the liability involved is on the increase.

Proposals for the reduction of the capital of the Central Mining and Investment Corporation—which was foreshadowed in these columns two months ago—are to be laid before the shareholders at a special meeting to be held on the 28th inst. It is proposed to reduce the capital from £5,100,000 to £3,400,000 by writing off £4 per share from the 425,000 shares of £12 each. Thus the new shares will be of a nominal value of £8 a share. At the last meeting the chairman pointed out that the depreciation of the assets of the corporation precluded the distribution of profits. Last year, as a preparatory step, and one that placed the interests of all shareholders upon a footing of equality, the participating directors' right in profits was renounced. By this action the interests of all shareholders have been rendered identical, and therefore no matter what nominal value may be placed upon the shares, all shareholders are entitled to an equal amount per share in all profits and assets of the corporation. In the event of the proposed course, which is subject to ratification by the High Court, being adopted, the board, in addition to setting aside an adequate amount for the redemption of wasting assets, will be able to resume forthwith the payment of regular dividends.

The Drowning of Earl Kitchener.

Indescribably painful was the shock caused to the country and, we may say, to the Empire by the news received early on Tuesday that Lord Kitchener and his staff had been drowned off Orkney. No public intimation had been allowed to appear that his lordship had been invited by the Tsar to go to Petrograd, and had gone. Therefore the intimation that the good warship *Hampshire*, in which his lordship was proceeding with his personal staff of seven persons, plus a detective, had been struck and instantly sunk on Monday evening west of the Orkneys either by a mine or torpedo about 8 p.m., came like a thunderbolt. So stunned was the public mind that for a time all the incidents of the great sea battle, as also all thoughts about the conflicts on land, were obliterated. Men's minds dwelt on Lord Kitchener alone, and on the loss his death would be to the Empire at the present hour, and could make room for nothing else. Immediately, in the passionate horror of the moment, the cry arose that this deed must have been planned by the help of German spies still living amongst us, and some of them occupying still high places in society. There is no proof at all that the *Hampshire* was torpedoed as result of a plot laid with that object in view, as was the case with the *Lusitania*; none, indeed, that it was torpedoed at all. Taking into account the turbulence of the sea, the probability is that it was a German mine adrift and floating at random that did the mischief. Nevertheless, it may prove to be impossible to prevent the idea of criminal agency from laying hold of the public mind to an extent that must react in additional hardship for naturalised Germans, unless the attending facts can be definitely established. The loyal men amongst our Germans—of whom there must be not a few who have no sympathy whatever with the designs of the Prussian Junkers and their mad Emperor—will

suffer along with those who are still, and perhaps increasingly our enemies, unless we make judgment wait on proof. Alike the place, the time, and the manner of the catastrophe fortunately sustain the view that, although in this dire calamity we may have one more example of the criminal brutality of our foe, the calamity was not directly due to that kind of treachery which could only be perpetrated by a nation the proud boast of whose masters is that they are in close alliance with the Turk. Unless—and that is a haunting dread—unless there are traitors at our naval base able of smuggling a timed bomb on board any of our warships when it suits them. Was not the *Natal* done to death by that means and at the same base whence the *Hampshire* sailed?

Is the sudden disappearance of Lord Kitchener a loss to the nation which can affect the course of the war at this late day? We hope not; nay, we believe not. In a sense, Lord Kitchener's work had been accomplished. It was a great work splendidly performed, but with the advent of universal liability to military service a work finished. One has but to look back to the state of affairs at the end of August two years ago and to try to place alongside the then what is seen to-day. An army—"a contemptible little army"—of 160,000 well-drilled troops has swollen into hosts exceeding 5,000,000 in total number, of whom 3,000,000 at least are to-day bearing or capable of bearing their part like men in the battle-line. Had Lord Kitchener done nothing else than create and equip these hosts he would have deserved the abiding gratitude of his country. But as the work grew on his hands, and the building up of the new people's army increased the responsibilities and the variety of War Office departments to be overlooked, necessarily Lord Kitchener drew more and more apart into the position of director, counsellor, and referee. Ordnance was taken out of his control and placed under the Minister of Munitions along with all the manufacture of shells and explosives. In the War Office itself colleagues were gradually collected around him sympathetic with his ideas and capable of carrying out the programme by him laid down to the full fruition of final victory. Therefore, while sorrowing unfeignedly over the loss, our grief must not be allowed to degenerate into hopelessness or anything approaching a feeling of despair. A great organiser has left us in a manner lamentable and most shocking, but the nation remains sternly determined to do its part in finishing this Prussian abomination for good and all, and the Army remains what he created, ready to do its part to the uttermost. The spirit of the nation, in a word, is greater than the power of any individual to make or mar its fate.

The German "Trafalgar."

TWO FIRST-CLASS LIARS AND MR. BALFOUR.

Evidently the Prussian war makers are hard put to it to hide from the woolless sheep they prey upon and lead to destruction the fact that neither on land nor at sea is their brigandage prospering. About ten days ago the *Reise Kaiser*, as those of his subjects capable of ironical mockery used to call him, the ever-flitting bird of ill-omen, dashed away to the Russian frontier and held an opera bouffe function there, with the assistance of Marshal von Hindenburg, to try and whip up the drooping spirits of the hungry at home. Pre-arranged set speeches were delivered and duly telegraphed all the world over, in which the Kaiser confessed that "the enemy whom we are fighting against is superior in numbers," but "this is nothing new to us." "A great king," the dreary malefactor went on, "has already given us a splendid example. Providence has willed this again, and it was good that it should be so, because thereby we have been obliged to pull ourselves together for special deeds and efforts." Here you find the sinister maniac dreaming the dream still that he can repeat the feat of his ancestor Frederick, the great Prussian brigand of the eighteenth century, and conquer by holding on regardless of the devastation he is causing among his own

people. He must be allowed to go on dreaming until the cup of his iniquity is full. But surely many German people must be beginning to find it hard to stomach any more such language as that in which he adjured his fighting men to "carry our arms into the enemy's country." "You have freed East Prussia," he said, "and you have invaded Russia. That is your achievement, and the German Fatherland will always remember it; but I, your War Lord and King, thank you from my heart for these deeds which will never be forgotten of you." Poor blood-smeared lunatic, he would be pitiable were he not so vile. There was more of the same sort of trumpery stage gag proper for "all-highest war lords," but does this kind of fustian really go down now with the nation as it did? We have a suspicion that it does not, and that suspicion is strengthened by a reading of such essays as that of Herr Hermann Fernau—"Just because I am a German"—written in criticism and support of that telling volume by another, but an anonymous, German, "*J'Accuse*," to wit. Herr Fernau is pitiless in his dissection of the Prussian fetish and the dynastic pretentious supermanism of the Hohenzollerns. His dream, therefore, is, as ours is, that the day of an ideal retribution may soon come when an assembled high tribunal representing civilised humanity will have brought before it for trial and judgment the strutting German Kaiser and his brutal associates, kinglets, grand dukes, marshals, princes, chancellors, and the rest of the war butchers. Only by erecting in Europe an international tribunal to which all disputes between peoples and States can be referred will the nations embraced therein attain to a settled peace. And the number of the Germans who look forward to the day when that tribunal will seal the peace to come is surely increasing.

But if the Kaiser rushes hither and thither and postures as the great "war lord"—taking care to keep clear of the range of the guns—and if he still displays that perfect disregard of the ravager for the consequences of his depredations, for the losses he is inflicting upon the nation over whose destiny he has the misfortune to preside, even he cannot quite shake himself clear of the actual facts, and his week later display, after visiting his fleet and ascertaining as much as they would let him know about what had happened to it in the North Sea when it had the mischance to run up against Admiral Beatty's squadron, betrays throughout the deepest chagrin and baffled rage. The truth oozes out, and finds expression not only through the effusive messages of "triumph" and glorification scattered right and left, but through the furious lying and self-glorification of the speech noticed further on. To his "Grand Admiral von Tirpitz" he wires: "Our ships and weapons have come out brilliantly. The day of battle in the North Sea is for you also a day of glory." But his ships "came out," they did not remain to fight, though the British admiral waited more than a day for them. To the old Grand Admiral von Koester he dwells upon the tactical training that officer had given to the fleet, and tells him that "the consciousness of having sowed such seed must rejoice you greatly," for "the living war instrument that fleet had become has now stood so brilliantly its trial of fire." Yes, but if it "stood," how does it happen to be back so soon, tending its hurts, in Kiel and Wilhelmshaven? To the Admiral of the High Seas, who was caught and forced to bolt home, the frantic potentate dare not omit to send a message of blatant brag, and even Krupp is not left out; and, of course, war decorations are showered around with the freehandedness of a peasant scattering rye seeds. But the omissions from these messages are more significant than the phrases they contain, and, combined with the facts known to us—facts concealed from the German nation by every possible device—and illustrated or authenticated by the spectacle Chancellor von Bethmann-Hollweg gave of rage and spite in the Reichstag, all tend to console us for our grievous losses with the consciousness that the German fleet seems to have re-

ceived well-nigh its death blow. It is not dead yet by any means, and, in treacherous, cuttlefish ways, it may still work us much mischief—has it not already deprived us of Lord Kitchener and the lives of nigh 500 more men who went down with him on their ship?—but as an entity capable of fighting a straight, manly battle or of maintaining itself on the high seas, and protecting the merchant ships of the German Empire travelling thereon, it is done for. Herr Ballin—surely he ought to be *von* by this time—may post the sailings of the "Hapag" boats as usual in Berlin, but not one of them dare put to sea now any more than before the battle. That is the true test of the quality of Kaiser Wilhelm's "glorious victory" over the British fleet.

Will anything happen to the sinister being when the German serf multitudes find him out? His harangue at Wilhelmshafen almost convinces us that the miserable creature lives in dread. How else is it possible to account for the perfect abandon of the lying? We expect always the boastful, "I, your great War Lord," catherine-wheel sort of balderdash, and it amuses at times, so grotesque does it all look in this democratic twentieth century. But when the maniac descends to such audacious lying as suffused his Wilhelmshafen outburst on Monday last, one can only infer that even he feels himself rushing towards the retribution that awaits, sooner or later, all monsters of iniquity. "I have never before journeyed to you in such spirits as I do to-day," he bawled—and may have told the truth, *au rebours*. "The great year came. Envious enemies suddenly attacked the Fatherland" (!) . . . "While the army, in hot fighting against superior numbers, could slowly conquer one after the other (!), in vain the fleet waited for a fight." . . . "Then finally the day came. The gigantic fleet of Albion, ruler of the seas, which since Trafalgar for 100 years had imposed on the whole world the ban of sea tyranny"—suffered from so grievously by the 500 or 600 ships of the German mercantile marine in the pre-war days—"and had surrounded itself with a nimbus of invincibility and insuperability (?), came into the field." Ah, now the "all highest" got his chance. "The superior British Armada advanced, and our fleet engaged it. And what happened? The British fleet was beaten. The first great hammer-blow was struck, and the nimbus of British world supremacy had disappeared." Is not that glorious in the outrageousness of its lying brag? There is much more to the same effect about the German fleet being able to beat the British, "a new chapter opened in the world's history," and so on, but the Kaiser is too expert a knave of diamonds to dwell on his navy's losses or to explain why his "victorious" fleet had to make haste home after its "victory," in order to rest and delectate over its astonishing "glory." The man feels free, though, to prophesise like a Cagliostro. "A start has been made. Fear will creep into the bones of the enemy." Behold the Turks' pal standing expectant, waiting for our faces to blanch. He will wait long.

Contrast all this fevered stridency in imposture and impudence in lying, wallowed in with a view to keeping a nation submissive to its obliteration at the hands of brutal tyrants, with the serene confidence and limpid truthfulness of Mr. Balfour's explanation in a speech on Wednesday of the way he received and why he published the early news of the battle. Had we room we would gladly reproduce his statement entire. But we can only print portions dealing with the actual facts:—

It was on Wednesday, about four o'clock, that the Admiralty got the first intimation from the Commander-in-Chief that an engagement was imminent, and between that and Friday afternoon the Admiralty received no communication at all as to the course of the fighting. I just ask you to consider that it was impossible for Admiral Jellicoe to communicate with us until Friday evening, for in the interim he had not a moment but in which he was solving the most complex problems. In the two days and two nights which intervene between the beginning of the engagement, with the first sighting of the enemy, and Admiral Jellicoe's return to his base, or nearly 24 hours after he had driven the Germans into their own base—36 hours after he had driven the Germans away—during all that period the strain could never be for one instant relaxed; and never would I have been responsible for troubling an Admiral with such a responsibility upon him by any inquiry for news.

Mr. Balfour went on to explain the dilemma he was placed in by the German eagerness, this time as ever, to get *their* version, their lying version, of the battle put in circulation first. The Admiralty got its first telegram on Friday afternoon. Its news was obviously imperfect, and told of serious losses. Should it be kept back or made public? Mr. Balfour took upon himself the responsibility and gave the imperfect story to the nation. When, later, fuller and better news came, that also was at once made known. But the first news, as we say in "By-the-Way War Notes," gave no warrant to the howls of the sensational press.

Having told the story of the news reception and distribution with plain sincerity, Mr. Balfour went on to mention a few facts and considerations which the Kaiser, mad with wounded vanity though he be, probably already knows or surmises. We apologise for having to put this part of the speech also in small type. It is the only way we can find room to preserve it for future reference:—

Remember, the Fleet came in bitterly disappointed, indeed, that they had not caught the whole German Fleet and inflicted a crushing defeat upon it, but that the German Fleet had in the main succeeded in evading an engagement. They were still conscious that they had played their part magnificently—(cheers)—well knowing that they had inflicted a blow of the severest character on their opponents, and had not received a congratulatory reception. Instead of that, they found that a rather tragic note had been struck in the morning papers, and from what I had heard they regarded that as quite unnecessary and somewhat undeserved.

Will the disaffected press, that strives continually to hamper the Government in its work of conducting the war to a successful issue, take shame to itself? We fear not; it apparently prefers to play up to the Kaiser—perhaps the better to lead him on to *his* "Waterloo." But about the results of the fight? They cannot be obscured even by the liars of Berlin or their master whose example they follow. "I do not doubt that the losses of Germany are greater than ours," said Mr. Balfour.

All this talk about the German High Sea Fleet desiring to meet the British Fleet I have never believed. The German people believed that their fleet is superior to that of their opponents. We have raids acting on this assumption. All these tip-and-run expeditions have been engaged in in order to keep up the spirits of the German people. The German Staff knows it possesses a fleet admirable in material, *personnel*, and all that goes to the making of a great navy; but they know—at least, the German Headquarters Staff know—that it is not in a position to meet the British Fleet on anything like even terms, and they knew on Wednesday last that it would be bad strategy and equally bad tactics not to have withdrawn.

The last thing the Germans ever desired was a collision with the British Fleet. The Germans as a result are relatively far inferior now to what they were before the battle. Our victory is not merely a victory on paper. We have carried off the substantial fruits of victory. The three great problems which are ever before us, and before every nation, are those of blockade, invasion, and command of the seas. These have always been the predominating factors in the consideration of the Navy, and as a result of this battle no one can point out anything else than that Germany is far worse off under all three headings than she was before the struggle of Wednesday last.

Put this modest statement of fact beside the ebullient audacities in bluff and flat lying of the Kaiser and his Chancellor, and each reader draw his own conclusions. The contrast moves us to ask again, Will the German race, in all meekness, allow itself to be destroyed by such abandoned wretches? Will not even the tardy confession of the Berlin officials that they concealed the loss of one of their newest battle cruisers, the *Lützow*, of the *Rostock* and other vessels, carefully left out of the early brag messages, stir doubts in the fatuous German mind? We do not now care much if it does not.

Our Foreign Trade in May.

The most gratifying incident in the Board of Trade returns for last month is the happy show made by the British exports. It is true that higher prices and a larger number of working days than in the corresponding month of 1915 help to explain the figures attained, but even so, a total of £47,024,000, or £13,405,000 more than a year ago and £5,000,000 more than in May, 1914, before the tornado of war had burst over us,

speaks well for the way in which our goods are paying the way abroad. Iron and steel goods have registered the most important increase, and, at £6,429,000, are nearly double their value a year ago, the quantities sent out from the country having risen from 263,000 tons in 1915 to 390,000 tons this year. Coal, coke, &c., has risen 35.2 per cent. in value to £4,790,000, though in this case there is a decline of 3.5 per cent. in the quantity exported. Cotton piece goods show handsome increases, both in quantity and value, and miscellaneous articles have risen 29.3 per cent. to £14,309,000. Altogether, the exports for the month advanced nearly 40 per cent. in comparison with a year ago. Re-exports also have increased by £757,000 to £11,000,000, and as there are corresponding increases in the outsendings

IMPORTS.

	May.			Inc. or Dec. as compared with 1915
	1914.	1915.	1916.	
General Merchandise	£ 59,099,290	£ 71,600,894	£ 83,844,530	+ 12,213,636
Gold	5,129,470	918,899	93,493	- 825,466
Silver	1,067,021	962,983	1,667,067	+ 704,084
Total	65,295,781	73,482,776	85,575,090	+ 12,092,314

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	42,051,190	33,618,992	47,024,411	+ 13,405,419
For. and Col. M'dse..	10,371,519	10,243,310	11,000,577	+ 757,258
Gold	5,521,504	1,431,989	4,279,456	- 2,847,467
Silver	1,045,669	522,052	733,035	+ 211,633
Total	58,989,882	45,816,352	63,038,129	+ 17,221,777

IMPORTS.

Five months ended May.				
	£	£	£	£
General Merchandise	317,649,357	352,984,598	387,462,494	+ 34,477,896
Gold	22,910,508	5,199,679	6,263,755	+ 1,664,676
Silver	5,181,494	4,345,517	5,151,011	+ 805,494
Total	345,741,359	362,529,794	398,877,260	+ 36,347,466

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	215,584,635	150,389,320	194,533,318	+ 44,143,998
For. and Col. M'dse..	50,522,982	41,972,681	45,265,491	+ 3,292,810
Gold	20,460,886	4,507,450	19,639,396	+ 15,071,446
Silver	6,454,165	3,715,876	3,136,178	- 579,698
Total	293,022,668	200,645,327	262,574,383	+ 61,929,056

VISIBLE BALANCE OF TRADE.

May.				
	£	£	£	£
Imports.. .. .	65,295,781	73,482,776	85,575,090	+ 12,092,314
Exports.. .. .	58,989,882	45,816,352	63,038,129	+ 17,221,777
Excess value of imports over exports	6,305,899	27,666,424	22,536,961	- 5,129,463
Five months ended May.				
	£	£	£	£
Imports.. .. .	345,741,359	362,529,794	398,877,260	+ 36,347,466
Exports.. .. .	293,022,668	200,645,327	262,574,383	+ 61,929,056
Excess value of imports over exports	52,718,691	161,884,467	136,302,877	- 25,521,550

of gold and silver, the total of the exports is up by no less than £17,222,000 to £63,038,000. Mention of gold leads us to note the fact that much larger imports than usual of iron ore from Spain more than doubled our payments in that metal to her, while the export to the Netherlands of the glittering metal went up from nothing in May, 1915, to £1,126,000 last month. Imports, too, continue to increase, though the advance made is not so marked as in the case of the exports. The total of £83,815,000 now reached is £12,214,000 more than a year ago, £8,000,000 more than in April last, and £24,750,000 more than in May, 1914. Bacon, cheese, wheat, and, above all, sugar, raw and refined, show considerable increases, both in quantity and price. In the case of the latter commodity we find an advance of 453.8 per cent. in the volume of refined sugar imported and of 580.6 per cent. in the price, while the raw article has gone up 32.2 per cent. in bulk and 45.5 per cent. in cost. A considerable slump is shown in the quantity of raw cotton brought into the

country, and the cost has fallen from £7,220,000 in 1915 to £4,964,000 this year. Including imports of gold and silver, the former £825,000 smaller and the latter £704,000 up, the total imports came to £85,575,000, or £12,092,000 more than a year ago. The excess value of imports over exports has, therefore, fallen from £27,666,000 in 1915 to £22,537,000 last month.

For the first five months of the year imports of general merchandise amounted to £387,462,000, or £34,478,000 more than a year ago, making, with the bullion movements, a grand total of £398,877,000. During the same period exports of British and Irish produce came to £194,533,000, and re-exports to £45,265,000, the final total of the exports being £262,574,000. As the imports were only £36,347,000 more than for the corresponding period of 1915, while the exports rose by £61,929,000, it follows that the excess value of the imports fell away by £25,582,000 to £136,303,000.

By-the-Way War Notes.

Unable, for very shame, to belittle the performance of our Navy in the Skagerak battle, our Yellow Press has fallen foul of the Admiralty, and almost exceeds itself in mud-throwing at Mr. Balfour and all there concerned. The pretext is that the first message which was sent out to tell the world that the battle had taken place and that we had lost many ships was framed so that it could be read as an intimation of defeat. Probably the news would have been fuller had the officials been able to delay it a few hours longer, but in the style habitual with them, the Berlin officials rushed out with the lies about a "great victory" for the Kiel fleet, "Trafalgar wiped out," &c., and in so acting seem rather to have flustered Mr. Balfour and his officials. Grant all that, and it is still the truth that no man of ordinary sense or of intelligence above the Harmsworth standard, could have inferred a British defeat at sea from our Admiralty's first message. What did it say, beyond reciting such particulars as it then knew about our losses? It stated that: "The German Battle Fleet, aided by low visibility, avoided prolonged action with our main forces, and soon after these appeared on the scene the enemy returned to port, though not before receiving severe damage from our battleships."

Is that the language in which a "defeat" is made known? Did the fleet led by Lord Nelson take to shelter after destroying the fleets of Napoleon led by Villeneuve at Trafalgar? Only those light-headed and foolish people who imagine that the British Navy should carry all before it on every occasion with no loss to itself could have been alarmed by the news as put out late on Friday evening by the Admiralty. And nobody worth counting as anybody was alarmed, though, naturally, the sorrow and anxiety were great because of the grave language setting forth our losses in men and ships. Sad as these losses were, and deeply as the nation mourns over them, every day since we first heard of the battle has added to the thankful satisfaction with which that awful conflict is looked back upon. For not only was the battle in some aspects, the greatest sea fight ever seen in the history of man on earth, but among the most heroically contested the British Navy ever fought and *won*. During many hours Sir David Beatty stood up to the entire German Battle Fleet, and held it until our Battle Fleet, or the immediately available portion of it, could come—not to his rescue, but—to complete the work of destruction he had so heroically begun. He fought, and our battleships under Sir John Jellicoe fought, under many disadvantages, not least that of having to aim to hit through a mist dun or grey-wave coloured hulls low in the water, and skulking along the coast of Jutland, itself of a dreary sameness in tint. And the enemy did not face the music long. He was soon beaten, turned tail, and ignominiously fled. And Berlin knew from the first that the Kaiser's great fleet—a toy for which he has

given his soul—sent out to smash the blockade, to clear the way for the invasion of these islands, to do something somewhere, perhaps Archangel way, as Admiral Hautefeuille suggests, to hearten a nation by any coup, a nation now on short rations, and soon to starve, as it deserves—"we like to feel hungry," rages the foiled Chancellor—had been definitely and thoroughly thrashed.

How do we know that? We know it of a surety, because amid the shouting of befooled mobs, the waving of flags, and the froth of a slave-souled Press, the representatives of the now threatened land-monopolist and plutocratic *cartellist*-industrial classes hastily met in Berlin to make fear-inspired harangues and pass resolutions demanding the re-instatement of Von Tirpitz as head of the Navy in order that the submarine piracy—Wilson or no Wilson—might be resumed against unarmed vessels at sea in all its ruthless infamy and indiscriminateness. Could a more significant testimony be given that the defeat of the German Navy was well understood, had been so overwhelming as to preclude the possibility of its ever again being able to accomplish anything effective against us while this war lasts? No, there could not be proof more telling. A fact of this description enables the disillusioned observer to fathom in some measure the audacity with which the official German can lie.

All this was written before Mr. Balfour's speech was made. It confirms our view in every particular.

Let us not, however, jump to the conclusion that nothing further will be attempted by the German fleet. Probably enough the Prussian officials would just like if we fell into that mistake and relaxed our vigilance. But we do not think they are now likely to catch us unawares. Plenty of ships they must still have, ships capable, for example, of demonstrating in the Baltic, and perhaps of forcing their way into the Gulf of Riga or of otherwise assisting Von Hindenburg to get out of the tight place he must long ago have been conscious that his dash for Riga last autumn has landed him in. But the chance of solid success in any Baltic effort of the German fleet must have been much diminished by the smashing blows administered to it by our ships on May 31 off Denmark. So plain is this inference that it sets one conjecturing what could have impelled the great Kiel fleet to skulk out into the North Sea before it had used its strength in the Baltic to help Hindenburg to escape his fate, if not the victory. If not the freak of men flurried out of their senses, there must have been an overwhelmingly powerful motive impelling the Kaiser's minions to order one more exhibition of Prussian madness in war. Yes, there was a motive; the presiding robbers are being driven distracted on all fronts, and in every department of the nation's activities, civil and military, by the imminence of want, of starvation in Germany, Austria and Hungary, in Turkey, and Bulgaria likewise. This writer has always maintained that the blockade and the hunger it must bring was the one sure and humane way to a real peace between the Allies and their barbarian enemy. Facts accumulate now in support of the justness of that calculation.

Is there much chance that a renewal of the Von Tirpitz method of ghoulish piracy will reduce the effectiveness of the blockade? Not very much in our opinion. It will be too late. The Allies have been busy mastering the submarine, and although no method of defence can ever insure immunity from the depredations of the monsters, their power for mischief grows less, the blockade of Germany, therefore, increasingly rigorous. And the Germans know it: the men of the ruling and deceiving classes at least know it well, in spite of the ship-sinking and occasional mine-laying chance successes still happening. The great fleet, darling of the Kaiser's harassed spirit, has at last been goaded into making its great effort, and it has failed.

So great has been the failure that the pro-German Press here can find nothing better to do than to degrade the English language by using it as a vehicle

for the most unscrupulous abuse of the civil heads of the Admiralty. Why? We cannot tell, but ask in turn: Who pays for the shameless booming of Lord Fisher now proceeding in newspapers of all shades of political doctrine? That it should be spontaneous, and conducted, posters, sandwich men, leader-writers, and all, at the sole expense of the sheets in question has ceased to be believable. Who, then, is finding the money? German Jews here, some aver, knowing nothing certain. We know nothing either about Lord Fisher himself, except that the photographs of him make him look like a foreigner—almost like a Malay—and that his behaviour at the Admiralty during the time the Dardanelles expedition was first being organised did not appear to mark him out as a man of very decided convictions and reliable power of will to maintain them. Who, anyway, is Lord Fisher that he should be thrust forward so insistently as an instrument of discord and confusion in the administration of the Navy at a moment when the whole Empire and all its Allies have the most profound reason for gratitude over the heroic behaviour and achievement of the British fleet? None, we are convinced, except suborned traitors or miserable beings who are guided by instincts or who have sold all that is best of themselves for Isaac's fee, would behave as our unnameable gutter Press is doing to-day. "Who is the idiot?"—meaning at the Admiralty—one of the band demands on its posters, and the words well reveal the mind behind them.

Is that Verdun battle never going to end? Oh, yes, it will end, but not perhaps until the Germans have used up the last of their food and of their murder-tools resources. Talk of fools, of mismanagement and miscalculation, would it be possible to imagine greater folly than the Germans have exhibited from first to last in their war plans and strategy? Thrown out of gear at the start by the never-thought-of resistance of Belgium, self-deceived regarding the resilience, patriotism, and solid cohesion of France and the loyalty of Great Britain to her engagements, the baffled Prussians first grew furious with rage, and then, after the defeat of the Marne, drifted more and more into a sort of foaming-at-the-mouth military epilepsy—spasms here, contortions there, and ever the rushes à l'ours sauvage. Possessing mechanical devices for wholesale murder in greater mass and variety than any of the Allies, cunningly seizing at the outset, or after the first rebuff, the minerals of Belgium and no small part of the coal mines and iron-producing and manufacturing establishments of Northern France, the most imminent danger to the Allies appeared to be defeat and overwhelm by swift campaigns, fought to a finish, now on this field, now on that, before they could get their arms and armament ready. Persistence, well ordered by the Prussians, in the autumn and winter of 1914-15 might possibly have secured to them possession of Calais, and brought ruin on France for a time as well as demoralisation here. The West finished to their liking, the invasion of England might have been put aside for a time, and all energy bent to accomplish the defeat and ruin of Russia before she could get ready; that also accomplished, we might next have been swept out of Mesopotamia and out of Egypt before we could have assembled men and means for victorious resistance—we are still masters of the outlets of Mesopotamia seaward, recollect, Kut notwithstanding.

But the Kaiser and his war executors lost their heads after that fatal Marne week, and by sitting down in burrows soon converted their dreams of swift conquest of victory into a siege, wherein they have for more than 18 months played the rôle of the bottled up. Nothing that has been accomplished by them since October, 1914, has changed their condition for the better; and therefore it daily grows worse. Had the Kaiser's fleet been able to come out and fight even a "drawn" battle—a real battle—it might possibly have, even at this late day, prevented our blockade from becoming effective to the necessary degree; but with the fleet also bottled up, and only submarine

assassin boats to trust to, nothing effective can now really be done. Every "victory" the Boches claimed or won on land has merely added to the influences tending to produce their inevitable exhaustion. Of what good except in the end to delivered, and we hope liberated, Poland, has been the Eastward drives of Hindenburg and Mackensen? They have only extended the lines the besieged Germans and Austrians have to hold, and rendered the ultimate destruction of the armies condemned to hold them the more easy. It is the same with the Balkans, with the Teuto-Turkish enterprises in Syria and Asia Minor—plots, thrusts, dashes, overrunnings, they have never permanently secured a yard of land, but most indubitably increased the confusion of the invaders at the critical moments. But the Prussian, insolent braggart, goes on talking of peace—peace on the "I mean to keep what I have grabbed" terms.

At last the Germans, after trying to rush Nancy, settled down to storm Verdun, and the Austrians a little later were moved—not improbably by their Prussian bullies, who are naturally more furious than ever at their failure—to make one more effort to beat Italy. And both are too late. Verdun has cost France great and cruel sacrifice, but her heroic sons have not been beaten. Nay, they have triumphed in a fashion that generations to come will ever remember and be ennobled by; but were they even at last advised by their leaders to retire from before Verdun for the sake of the future of their country and its children, the coveted prize would now be worth less than nothing to les Boches. Verdun is bleeding Germany to death, even as the Trentino is now bleeding Austria, and when the Franco-British Army begins its campaign for the deliverance of the Balkans and the reinstatement of the Serbians, and when Russia renews, as she has now begun to do, her march to the West, the power of the oppressor empires to resist will prove to have been broken more by Verdun than by any other episode in the world war.

In a way, that would be a pathetic consummation, were the cause good, for the foe still, with a brutish infatuation of soul, places his hopes in the power and mass of his artillery, and although daily being taught that a man is still greater than a machine, imagines his big guns will smash a way for him to victory. Oh, the madness of it all! and oh, the poverty and obliteration that must fall upon the miserable enemies who, even if misled and befooled, are none the less sinning. The populations of the ruined Central Empires have only to hold on a little longer, and all mid-Europe will lie open to be repopled. For after the war will come the want and the pestilence. Harrowingly suggestive already is the picture the Budapest correspondent of the *Morning Post* draws of the misery prevailing in Hungary.

Is it not a pity, in circumstances like these, at a juncture like the present, when the crowning drama of the war would seem to be at hand, the crisis that will herald the triumph of freedom, that the friends of Lord Brassey should have allowed him to publish such a letter as that which appeared over his name in a contemporary last week? The reading of it was painful, and made one ashamed; and it must be indeed true that his lordship—an estimable and well-meaning man he has been all his life—must be living "in the solitude of a veteran's country house far from the madding crowd," else how could a man so reputedly sensible declare that "we have fought for many months and gained nothing," or insist that the Russians have also failed, that Mesopotamia signifies little to us, and so forth, all in order to beg the Government to try and make peace on practically any terms. It is like saying "Betray righteousness and truth for the sake of my dividends." The Kaiser, Lord Brassey thinks, might consent to hand back to France "the French-speaking part of Lorraine," leaving Alsace to Germany! It is humiliating to think of; and to assert also that "the great cause of the present war is the intense hatred of Germany for England and her lofty ambition to rear

a world-wide empire on the ruins of the British Empire," is surely not a postulate calculated to facilitate peace negotiations, even if true, which it is not. It is as much a travesty of the truth as a Bethmann-Hollweg harangue. But Lord Brassey sees no great difficulty in the way of a *beati possidentes* peace, and maunders round the fields of conflict with the serene garrulity of the man too detached from affairs and too incapable now of judging the cause to make his words other than a cause of grief to his friends and well-wishers. All peace chatter at present is dangerous, else we should have let the old man alone with the enemy as his only friend.

Friday morning's news is so full of interest that it deserves a page to itself—which it cannot get. But before noting a prominent fact or two, an amusing relief may be given to the natural tension of mind amid which we live by glancing at the exhibition of perspicacity and consistency in political principles—or "principles" of any kind—by the *Times*. It at one and the same time advocates a kind of 20th century Sicilian vespers policy towards all Germans here, and puts up Lord Milner, a German born and a man of German soul, as its favourite for the office vacated by the awful death of Lord Kitchener. What can be done with would-be guides like that? The best successor to Lord Kitchener would probably be Lord Haldane, and it is thanks almost wholly to the malignant ravings of the Harmsworth newspapers, *Times* included, that the Government is obliged to deprive itself of a colleague who is one of the ablest, and assuredly one of the most loyal, statesmen the Empire possesses.

Almost more interesting than the news from the fighting front is the Prussian presentment of German Imperial finance. Another £600,000,000 has to be vetoed to carry on the murder and rapine trade—a trade all exports and no imports hitherto, except trumpery collections of miscellaneous burglaries by the Crown Prince and his imitators, and re-imports of damaged material in the shape of human pawns, dead and wounded—and a story had to be concocted to make the demand palatable. The officials therefore boldly proclaim that the great successes of the "fighting elements" in France, on the waves of the North Sea, in Russia, in Balkania, Asia Minor (including Syria), and probably in Italy also, together with the costs of sustaining the insolvent Bulgar and Turk, of manipulating Greece, and of keeping in being unnumbered swarms of spies abroad and debaters at home has been "somewhat under £100,000,000 a month" from January 1 to May 31 last. Very believable, is it not? But, anyhow, it serves the purpose of showing how "cheap" war is to the Prussian compared to what it is for France and Great Britain—France spending "almost as much as" and Great Britain "fifty millions a month more than we are." Could anything more be needed to reveal the profitable nature of Germany's investments in war? On the strength of prosperity so brilliant, the Reichstag, the grovelling Reichstag, voted the new £600,000,000 and qualified for a long holiday. "The confidence of the nation in its own strength and in the future has enabled us to raise £1,800,000,000 out of £2,000,000,000 in long-term loans." Hear, hear. The "term" is indeed likely to be long. Ah, but at last new taxes have been accepted by the jibbing bourgeois, and perhaps they may yield something towards paying the charges in this glory and gore-adorned debt. Perhaps!

Fort Vaux has been conquered. Hoch! hoch! hoch! Is it necessary to say more; to ask how many German lives its seizure has cost, how many millions of marks? No, we will leave disagreeables like these, and invite readers to dwell on the great fact that the Prussians may now be able to see Verdun when the weather is clear, or when their poisonous and other projectiles are not darkening the air. But if the Vaux rubbish heap has been won, after a week's reckless sacrifice of men and munitions, and if an exposed trench, observation post or two have been seized in the Ypres salient, probably

the most dangerous and awkward place to hold on the entire Western front, and triumphs that leave the Boches as before, as compensation the Austrians have been held up in the Trentino, and have received the first of many coming defeats in Galicia. There, weary and ill-assorted troops are surrendering in tens and twenties of thousands at a time, and old Hindenburg up North can give no help. Verdun has paralysed him, or almost, and we only hope that he may hang on waiting for the fleet that cannot now come to his relief, until he perishes or surrenders at discretion.

In Asia Minor the Turks boast of victories, and are being defeated, and in Africa the last German possession is about to be taken away. This is no time for discouragement, therefore, still less for impatience. But it is a time for stern courage, for a resoluteness that refuses to be turned from the straight, loyal course by any consideration or blandishment, no matter however plausible. We may be nearer the end than appears, but we have no time to discuss the point. "Steady, men! Patience and unrelenting endeavour bear us towards our goal."

Answers to Correspondents.

* * A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

A. V.—(1) Nyassa Plantations. (2) He is now connected with the Indo-Malay and Colonial Agency, the secretaries of the company you mention, and numerous other companies in the group.

H. B.—(1) This ought to be good in time, and yet we do not know that the time has quite come to buy. If you gave a limit some two or three pounds below the current price and waited, you might pick up the bonds with advantage. (2) This has been inquired after since the report came out. It was, as you will have seen, rather a disappointing report, but the property must have a profitable future, and if the price has not run away, a few shares at about 4 should pay. Your deposit is exhausted.

St. Pancras.—Very difficult to see the future, but New Schibaieff and Anglo-Egyptian "B" have substance and prospects.

Nerw.—Yes, the prices bid represent full value. If you can sell at good prices in the market, why not do so? Otherwise send your list to your broker, and ask him to advise you if they are included in future lists.

C. B. A.—There is no need to do so at present, as the Government are not buying them.

L. S. V.—They have already advanced, and for the present look high enough.

D. G. R.—It is possible they may go higher, but it would be prudent to sell half. At present they are full of work, but there may be a setback when times are more normal.

Rushes.—The conditions of its concessions are rather complicated, but the business is good and well managed, and the shares are a fair investment.

S. M. W.—It seems a pity to sell now. There should be ample security for the bonds.

LLOYDS BANK LIMITED.

HEAD OFFICE - 71, LOMBARD ST., E.C.

Capital Subscribed -	- £31,304,200
Capital Paid Up -	- £5,008,672
Reserve Fund -	- £3,600,000
Deposits, etc. -	- £130,504,499
Advances, etc. -	- £55,008,883

FRENCH AUXILIARY—
LLOYDS BANK (FRANCE) LIMITED.

IRISH RAILWAYS.

	June 2	£	£	*	£	£
Belfast and County Down..	"	3,521	252	*	69,326	- 2,121
Grand Canal..	"	1,057	216	*	17,274	- 11,855
Great Northern ..	"	25,805	1,385	*	493,980	+ 10,980
Gt. Southern and Western..	"	35,928	888	*	664,088	- 56,104
Midland Great Western ..	"	15,186	2,581	*	259,357	- 12,324

* From Jan. 1.

INDIAN RAILWAYS.

		Rs.	Rs.		Rs.	Rs.
Assam Bengal ..	Apl. 29	1,31,000	18,857	†	5,42,000	63,752
Bengal & N.W. ..	" 29	4,32,470	12,177	†	17,45,560	1,44,628
Bengal Nagpur ..	May 6	10,24,000	1,63,000	†	50,47,000	8,44,211
Bombay, Baroda ..	June 3	13,23,000	18,000	†	1,36,38,000	10,32,000
Burma ..	Apl. 29	4,74,976	63,771	†	18,23,876	1,05,543
Delhi Umballa ..	June 3	65,400	4,891	†	6,45,390	58,088
East Indian ..	" 3	22,14,000	10,000	†	2,08,55,000	2,13,000
Gt. Indian Penin. ..	" 3	18,73,400	3,69,000	†	1,98,31,600	23,82,800
Lucknow-Bareilly ..	Apl. 29	49,816	10,847	†	1,83,479	22,036
Madras and S. ..	" 29	10,15,000	2,582	†	51,20,000	1,59,261
Mahratta ..	May 5	1,16,951	5,775	†	7,44,030	80,627
Nizam's Gd. (Broad) ..	" 6	79,307	9,787	†	4,35,272	66,050
Robilkund and ..	" 6	46,216	6,362	†	1,79,476	14,407
Kumaon ..	Apl. 29	6,10,623	41,909	†	31,00,072	1,36,357
South Indian ..	May 6			†		

a 13 days. † April 1. ‡ October 1.

COLONIAL RAILWAYS.

		£	£		£	£
Beira ..	Mar. *	27,401	3,093	†	23,345,500	881,407,000
Canadian Northern ..	May 31a	9,070,100	840,600	c	117,304,000	259,510,000
Canadian Pacific ..	" 31a	4,222,000	199,000	†	3,517,199	442,945
Gr. Trk. Main Line ..	" 31a	228,480	14,926	†	767,685	182,296
Gr. Trk. Western ..	" 31a	36,119	17,822	†	269,119	71,682
Detroit G. H. & M. ..	" 31a	19,932	6,383	†	398,683	165,532
Gr. Trk. Pac. Prairie Sc ..	" 31a	26,082	11,086	†	619,216	111,704
Masonaland ..	Mch. *	47,117	786	†	67,994	12,854
Mid. of Westn. Aus. ..	Mch. *	9,119	614	†	30,974	5,382
New Cape Central ..	May 13	1,301	294	†	1,026,827	124,390
Rhodesia ..	Mar. *	78,040	12,375	†		

a 9 days. * Months. † July 1. ‡ Jan. 1. c From Oct. 1.

UNITED STATES OF AMERICA.

		£	£		£	£
Chesapeake & Ohio ..	May 21	961,000	133,000	†	42,453,000	7,809,000
Chicago G.W. ..	" 21	311,000	41,000	†	13,565,000	1,065,000
Colorado & South'n ..	" 7	251,000	19,000	†	13,450,000	1,065,000
Denver & Rio Gran. ..	" 21	454,000	53,000	†	22,120,000	2,727,000
Louisv. & Nashv. ..	" 21	1,202,000	232,000	†	52,904,000	7,277,000
Minn. S.P. (So.) ..	" 7	596,000	125,000	†	29,720,000	5,636,000
Missouri Kansas ..	" 21	600,000	76,000	†	28,727,000	1,072,000
Northern Pacific ..	" 14	1,464,000	393,000	†	64,848,000	9,547,000
Southern ..	" 21	1,339,000	253,000	†	61,996,000	6,096,000

§ Includes Wisconsin Central. † From July 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year	No. of Mths.	Amount.	In. or Dec. on last year
Atholston T. & S. Fé ..	Apl.	Dols. 3,408,000	+ 571,000	10	Dols. 35,761,000	+ 5,502,000
Atlantic Coast Line ..	"	1,157,000	+ 202,000	10	8,231,000	+ 2,165,000
Baltimore & Ohio ..	"	1,914,000	+ 626,000	10	26,289,000	+ 4,714,000
Canadian Northern ..	"	549,900	+ 5,500	6	4,977,900	+ 1,271,000
Canadian Pacific ..	"	3,734,000	+ 1,046,000	9	28,454,000	+ 1,271,000
Chesapeake & Ohio ..	"	1,122,000	+ 50,000	10	13,330,000	+ 3,703,000
Chicago & N.W. ..	Mar.	2,286,000	+ 813,000	9	21,023,000	+ 3,708,000
Chicago Burl. & Q. ..	"	3,754,000	+ 1,788,000	9	32,276,000	+ 6,814,000
Chicago G.W. ..	Apl.	259,000	+ 116,000	10	3,591,000	+ 708,000
Chicago Mtl. & S.P. ..	"	2,133,000	+ 577,000	10	27,069,000	+ 6,886,000
Chicago, Rock I. & P. ..	Mar.	2,069,000	+ 654,000	9	14,363,000	+ 1,205,000
Colorado & Southern ..	"	390,000	+ 162,000	9	3,981,000	+ 1,036,000
Cuba ..	"	799,779	+ 211,150	9	4,752,921	+ 1,090,356
Do. ..	"	334,834	+ 119,299	8	1,311,844	+ 404,263
Delaware & Hud. ..	"	645,000	+ 427,000	2	1,367,000	+ 892,000
Denver & Rio Gran. ..	"	693,000	+ 238,000	9	6,764,000	+ 2,007,000
Erie ..	Apl.	1,485,000	+ 534,000	4	5,063,000	+ 1,378,000
Gr. Tr. Main Line ..	"	£254,950	+ £15,050	4	£663,700	+ £123,000
Grand Trunk Westn ..	"	£51,200	+ £47,550	4	£129,100	+ £137,300
Detroit G.H. & Mtl. ..	"	£5,703	+ £7,300	4	£800	+ £19,900
Gt. Northern ..	Mar.	2,023,000	+ 469,000	9	26,439,000	+ 3,757,000
Illinois Central ..	Apl.	907,000	+ 372,000	11	11,377,000	+ 1,660,000
Kansas City Southn. ..	"	360,000	+ 4,000	10	3,012,000	+ 434,000
Lehigh Valley ..	"	1,024,000	+ 226,000	10	10,113,000	+ 1,435,000
Louisville & Nashv. ..	Mar.	1,718,000	+ 888,000	9	13,451,000	+ 5,851,000
Minn. S.P. (So.) ..	"	1,237,000	+ 548,000	9	10,607,000	+ 3,809,000
Miss. K. & Texas ..	Apl.	181,000	+ 395,000	10	5,288,000	+ 3,475,000
Missouri Pacific ..	Mar.	527,000	+ 230,000	9	9,293,000	+ 849,000
New York Cent. & H. ..	Apl.	4,980,000	+ 1,306,000	4	18,557,000	+ 8,789,000
N.Y. N. Haven & H. ..	Mar.	1,338,000	+ 430,000	9	16,134,000	+ 2,472,000
New York Ont. & W. ..	Apl.	154,000	+ 43,000	10	5,001,000	+ 221,000
Norfolk & Western ..	"	1,993,000	+ 603,000	10	18,943,000	+ 8,424,000
Northern Pacific ..	"	2,334,000	+ 905,000	10	25,999,000	+ 7,893,000
Pennsylvania East ..	"	8,811,000	+ 3,136,000	4	29,699,000	+ 1,608,700
and West Lines ..	"	1,043,000	+ 24,000	9	10,018,000	+ 1,164,000
St. Louis & San F. ..	Mar.	845,000	+ 189,000	9	5,287,000	+ 1,383,000
Seaboard Air Line ..	"	2,038,000	+ 738,000	10	17,315,000	+ 6,393,000
Southern ..	Apl.	3,692,000	+ 1,304,000	10	39,275,000	+ 9,836,000
Southern Pacific ..	"	3,133,000	+ 1,423,000	10	33,651,000	+ 8,128,000
Union Pacific ..	"	977,000	+ 578,000	10	8,985,000	+ 3,588,000
Wabash ..	"					

Includes Wisconsin Central. * Gross earnings. † Surplus.

TRAMWAY AND OMNIBUS.—HOME.

		£	£		£	£
Bristol ..	June 2	10,293	47	†	207,761	7,128
Dublin United ..	" 2	6,507	282	†	118,857	9,450
Hastings and Dist. ..	" 2	1,040	100	†	18,288	287
Isle of Thanet ..	" 3	337	76	†	9,439	1,733
Lancashire United ..	May 31	1,819	296	†	36,805	1,400
Provincial ..	June 3	2,411	139	*	74,656	4,779
Yorks. (West. Rdng.) ..	" 31	1,631	12	†	38,211	2,993

* From Oct. 1. † From Jan. 1.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
		Amount	In. or dec. on last year.	Wks.	Amount	In. or dec. on last year.	Wks.
Alcoy and Gandia ..	May 27	Ps. 7,000	- Ps. 2,000	†	Ps. 27,400	+ Ps. 10,000	†
Antofagasta (Chili) ..	June 4	29,930	+ 10,180	†	733,845	+ 259,370	†
Arauco ..	April	9,500	+ 2,741	†	124,338	+ 8,738	†
Argentine N.E. ..	June 3	6,200	+ 151	†	267,013	+ 69,815	†
Bilbao R. and Canta ..	April	4,387	+ 1,341	†	167,003	+ 2,631	†
Bolivar ..	May	10,000	+ 1,225	9	101,633	+ 23,689	†
Brazil ..	Feb. *	M3,452,000	+ M433,000	2	2,004,000	+ M896,000	†
Brazil Gt. Southern ..	"	M18,375,000	+ M3,390	2	M 69,250	+ M4,200	†
B. Ayres & Pacific ..	June 3	90,000	+ 13,000	†	4,324,000	+ 41,000	†
Do. Gt. South'n ..	" 4	94,000	+ 4,000	†	5,169,908	+ 521,967	†
Do. Western ..	" 4	47,000	+ 2,000	†	2,516,000	+ 148,000	†
Central Argentine ..	" 3	102,000	+ 39,100	†	5,321,700	+ 28,300	†
C. Ur'g'ay of Mte V. ..	" 3	12,880	+ 689	†	606,406	+ 73,132	†
Do. East'n Ex. ..	" 3	3,623	+ 2,008	†	198,774	+ 19,560	†
Do. North'n Ex. ..	" 3	2,473	+ 720	†	104,548	+ 19,597	†
Do. West'n Ex. ..	" 3	1,704	+ 90	†	97,505	+ 17,786	†
Colombian National ..	Mar.	11,200	+ 1,288	†	34,000	+ 5,888	†
Cordoba Central ..	June 3	32,000	+ 240	†	1,419,270	+ 148,110	†
Costa Rica ..	Mar. 25	6,656	+ 279	†	206,004	+ 45,139	†
Cuban Central ..	June 2	12,857	+ 3,206	†	747,752	+ 135,113	†
Dorada Extension ..	April	5,900	+ 1,400	†	27,500	+ 900	†
Egyptian Delta ..	May 10a	4,938	+ 1,105	†	19,027	+ 3,234	†
Entre Rios ..	June 3	11,700	+ 3,900	†	561,100	+ 137,200	†
French Sante Fé ..	Mar.	88,352	+ 24	3	256,150	+ 51,403	†
Gt. South. of Spain ..	May 27	Ps. 84,997	+ Ps. 27,641	†	Ps. 1,398,391	+ Ps. 237,633	†
Gt. West. of Brazil ..	June 3	6,800	+ 800	†	214,300	+ 41,800	†
Havana Central ..	May 20	7,377	+ 802	†	501,776	+ 46,118	†
Inter. of C. Amer. ..	April c	33,699	+ 17,466	†	140,111	+ 59,159	†
La Guaira and Car. ..	"	7,250	+ 750	†	34,250	+ 5,000	†
Leopoldina ..	June 3	18,469	+ 1,032	†	456,555	+ 201,892	†
Manila (R. & Sth.) ..	" 3	10,271	+ 357	†	228,026	+ 1,672	†
Midland Uruguay ..	April	11,702	+ 2,662	†	99,065	+ 6,579	†
Mogana ..	Feb. *	M1,202,000	+ M424,000	2	M 2,566,000	+ M116,000	†
N.W. of Uruguay ..	May	£21,000	+ £2,097	9	£242,566	+ £31,697	†
Nitrato ..	" 31b	19,130	+ 5,697	†	532,832	+ 156,479	†
Paraguay Central ..	June 3	3,420	+ 1,980	†	113,900	+ 19,359	†
Paulista ..	Feb. *	M2,200,000	+ M416,000	2	M 4,700,000	+ M 804,000	†
Peruvian Corp'n ..	May *	£826,900	+ £89,734	0	£8,333,997	+ £1,233,666	†
Salvador ..	June 3	£30,750	+ £14,500	†	£1,314,370	+ £85,794	†
S. Paulo (Brazilian) ..	May 28	19,443	+ 1,243	†	474,431	+ 80,568	†
Sorocabana ..	Dec.	M1,820,000	+ M135,000	12	M 179,100	+ M224,000	†
Taitai ..	April *	18,592	+ 8,707	10	181,411	+ 67,268	†
United of Havana ..	June 3	34,756	+ 430	†	1,922,441	+ 326,107	†
West'n of Havana ..	" 3	6,552	+ 728	†	278,854	+ 16,307	†
Zafra and Huelva ..	April *	12,164	+ 4,715	†	46,399	+ 17,765	†

* Months. † From Jan. 1. ‡ From July 1. c Nett. b 10 days. a 10 days.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	Ms	£	£
Anglo-Argentine ..	June 3	50,805	—	1,179	1,132,221	+ 1,860
Auckland Electric ..	May 56	21,202	—	755	231,906	+ 4,308
Brazilian Traction ..	Apr. 5	M3,774,000	+ M 68,230	a	M 14,713,000	+ M 67,330
Brisbane Elec. Inv.		30,320	—	3,730	62,600	+ 6,395
British Columbia ..	"	777,867	—	22,559	734,553	+ 550,806
B. A. Lacroze ..	"	40,220	—	1,545	413,102	+ 8,819
Burnah Electric ..	June 3	Rs. 3,706	—	Rs. 321	—	+ Rs. 8,819
Calcutta ..	" 3	Rs. 62,995	—	Rs. 124	Rs. 15,12,087	+ Rs. 33,706
Cordoba Light ..	"					
P. & T. ..	Mar. 1	13,598	+ 852	12	161,906	+ 6,251
Hongkong ..	Apr. 29	£17,252	—	7,953	£221,278	+ £19,263
La Plata ..	May 6	4,342	—	146	22,189	+ 331
Lima ..	Mar. 1	16,050	—	405	47,241	+ 421
Madras Electric ..	May 31c	Rs. 29,191	+ Rs. 37	8	Rs. 310,815	+ Rs. 24,700
Manila ..	Dec. 5	771,326	—	4,126	732,561	+ £41,703
Mexico ..	Nov. 5	£215,256	—	108,666	£3,193,106	+ £197,227
Puebla ..	Dec. 5	£40,000	—	25,600	£669,500	+ £44,500
Rangoon ..	May 5	4,589	—	298	19,527	+ 372
Singapore Electric ..	Apr. 22	£12,139	—	1,176	£106,465	+ £23,956
Toronto ..	" 5	£438,997	—	65,955	£1,693,709	+ £198,511
United of Monte V. ..	May 2	28,349	—	578	215,768	+ 15,342
Vera Cruz ..	Feb. 5	£57,700	—	20,800	£130,400	+ £70,900
Winnipeg ..	Apr. 5	£111,035	—	23,515	£439,660	+ £10,589

AMERICAN DOLLAR SECURITIES COMMITTEE.

FIRST LIST.

Securities which the Treasury is prepared to purchase, and which will be subject to special Income Tax. Exemption will be granted in respect of those Securities which are lent to the Treasury under the Deposit Scheme.

FURTHER LISTS

of the Securities in respect of which holders will be liable to the Special Income Tax of 2s. in the £ will be issued from time to time.

1	American Telephone & Telegraph Coll. Trust 4 per cent., 1929.	229	Mohawk and Malone 1st Mortgage Guaranteed 4 per cent., 1901.
2	American Telephone & Telegraph Conv. 4 per cent., 1936.	238	Morris & Essex R.R. (Guaranteed 7 per cent. (by the D.L. & W.R.R.).
3	do. do. Conv. 4½ per cent., 1933.	230	New York (City of) 4 per cent., 1959.
4	American Thread Co. 1st Mortgage 4 per cent., 1919.	231	do. do. 4½ per cent., 1930-60.
5	Atchison Topeka & Santa Fe General Mortgage 4 per cent., 1995.	232	do. do. 4½ per cent., 1960.
6	do. do. Adjustment 4 per cent., 1995.	187	do. do. 4½ per cent., 1957.
7	do. do. Convertible 4 per cent., 1955.	233	do. do. 4½ per cent., 1933.
214	do. do. do. do., 1960.	260	New York Central Consolidation Mortgage 4 per cent., 1998.
	do. do. (Transcontinental Short Line) 1st Mort.	98	New York Central & Hudson River (Michigan Central Collat. Trust)
	4 per cent., 1958.		3½ per cent., 1998.
73	do. do. (California Arizona Lines) 1st & Reidg.	99	do. do. (Lake Shore Collat. Trust) 3½ per
	Mortgage 4½ per cent., 1962.		cent. (Non-Assented).
165	do. do. 10 Year Convertible 5 per cent., 1917.	35	do. do. 1st Mortgage 3½ per cent., 1997.
55	do. do. Common.	36	do. do. Deb 4 per cent., 1934.
56	do. do. 5 per cent. Non-Cum. Preferred.	64	New York Central & Hudson R.R. Capital Stock.
264	Atlantic Coast Line Co. General Unifed 4½ per cent., 1964.	234	do. do. Lines Equipment Trust 4½ per cent., 1917.
11	Baltimore & Ohio Prior Lien Mortgage 3½ per cent., 1925.	235	do. do. do. do. 1918.
10	do. do. S.W. Divn. 1st Mortgage 3½ per cent., 1925.	236	do. do. do. do. 1919.
9	do. do. 1st Mortgage 4 per cent., 1948.	237	do. do. do. do. 1920.
12	do. do. P.L.E. & W. Vir. Sys. Refunding 4 per cent., 1941.	238	do. do. do. do. 1921.
11	do. do. Convertible 4½ per cent., 1933.	239	do. do. do. do. 1922.
57	do. do. Common.	240	do. do. do. do. 1923.
58	do. do. 4 per cent. Non-Cum. Preferred.	241	do. do. do. do. 1924.
159	Bell Telephone Co. of Canada 1st Mortgage 5 per cent., 1925.	242	do. do. do. do. 1925.
119	Canada Southern Consd. Gtd. 5 per cent., 1962.	243	do. do. do. do. 1926.
13	Canadian Pacific 6 per cent. Notes, 1924.	244	do. do. do. do. 1927.
15	Central of New Jersey Genl. Mortgage 5 per cent., 1987.	245	do. do. do. do. 1928.
80	Central Pacific Mortgage 3½ per cent., 1929.	191	New York, Chicago & St. Louis 1st Mortgage 4 per cent., 1937.
14	do. 1st Refunding 4 per cent., 1949.	189	New York & Putnam 1st Consolidated Mortgage 4 per cent., 1993.
79	do. (Through Short Line) 1st Mortgage Gtd. 4 per cent.,	37	New York Telephone 1st & General Mortgage 4½ per cent., 1930.
	1954.	142	Norfolk & Western 1st Consolidated Mortgage 4 per cent., 1996.
17	Chesapeake & Ohio General Mortgage 4½ per cent., 1992.	143	do. Divisional 1st Lien & General Mortgage 4 per
18	do. Convertible 4½ per cent., 1930.		cent., 1944.
16	do. 1st Consolidated Mortgage 5 per cent., 1939.	103	do. do. General Mortgage 6 per cent., 1931.
121	Chicago Burlington & Quincy (Nebraska Ext.) S.F. 4 per cent., 1927.	104	do. do. Improvement & Ext. Mortgage 6 per cent., 1934.
19	Chicago, Milwaukee & St. Paul Gen. Mortgage 4 per cent., 1989.	65	do. do. Common.
20	do. do. 25 Year Deb. 4 per cent., 1934.	259	do. do. 4 per cent. Adjustment Preferred
125	do. do. Gen. Mortgage 4½, 1989.	38	Northern Pacific Prior Lien Mortgage 4 per cent., 1997.
21	do. do. Conv. 4½ per cent., 1932.	66	do. do. Capital Stock.
124	do. do. (Chic. & Pac. West Divn.) 1st Mort.	40	Northern Pacific—Gt. Northern Jt. C.B. & Q. Coll. 4 per cent., 1921.
	5 per cent., 1921.	105	Oregon & California 1st Mortgage 5 per cent., 1927.
59	do. do. Common.	41	Oregon Short Line Refunding Mortgage 4 per cent., 1929.
60	do. do. Preferred (7 per cent. Min. Non-	42	Oregon Washington R.R. & Navigation Co. 4 per cent., 1961.
	Cum.).	44	Pennsylvania Co. Consolidated Mortgage 4 per cent., 1943.
128	Chicago & North Western Genl. Mortgage 4 per cent., 1987.	193	Pennsylvania R.R. Consolidated Mortgage 4 per cent., 1942.
221	do. do. S.F. Debs. 5 per cent., 1933.	43	Pennsylvania R.R. Allegheny Valley Genl. Mortgage 4 per cent., 1942.
265	do. do. Railway Co. Common.	67	Pennsylvania R.R. Co. Capital Stock.
129	Chicago Rock Island & Pacific General Mortgage 4 per cent., 1988.	249	Perkiomen and Series 5 per cent., 1913.
130	do. do. Refdg. Mortgage 4 per cent., 1934.	194	Philadelphia & Erie General Mortgage 6 per cent., 1920.
22	Chicago St. Louis & New Orleans Consd. 5 per cent., 1951.	107	Philadelphia & Reading Improvement Mortgage 4 per cent., 1947.
132	Chicago & Western Indiana Consd. Mortgage 4 per cent., 1952	108	Pittsburgh Cincinnati Chicago & St. Louis Cons. Mtge. 4½ per cent.
83	Cleveland, Cincinnati, Chicago & St. Louis General Mort. 4 per cent.,		(Series A & B), 1922.
	1993.	211	Pittsburgh Fort Wayne & Chicago Gtd. 7 per cent. (by Penn. R.R.).
173	do. do. (Cairo Vin. & Chic. Divn.)	45	Reading General Mortgage 4 per cent., 1997.
	1st Mort. 4 per cent., 1939.	68	Reading Co. Common.
174	do. do. (St. Louis Divn.)	212	Reading 4 per cent. Non-Cum. 1st Preferred.
	1st Coll. 4 per cent., 1990.	213	do. do. 2nd Preferred.
257	Cleveland & Pittsburgh R.R. Gtd. 7 per cent. (by Penn. R.R.).	197	St. Louis Bridge Co. 1st Mortgage 7 per cent., 1929.
134	Colorado & Southern Refunding and Ext. Mortgage 4½ per cent., 1935.	199	St. Louis Southwestern 1st Mortgage 4 per cent., 1989.
222	Consolidated Gas Electric Light and Power Co. of Baltimore	200	St. Paul Minneapolis & Manitoba (Pacific Ext.) Stlg. 4 per cent., 1940.
	Gen. Mtge. 4½ per cent., 1935.	149	St. Paul Minneapolis & Manitoba Consd. Mtge. 4½ per cent., 1933.
84	Denver & Rio Grande 1st Consolidated Mortgage 4 per cent., 1936.	154	Southern Pacific Co. (San Francisco Terminal) 1st Mtge. 4 per cent.,
223	do. do. Improvement Mortgage 5 per cent., 1928.		1950.
24	Erie Railroad 1st Consolidated Prior Lien, 4 per cent., 1996.	47	do. do. Collateral Trust 4 per cent., 1949.
24	do. do. Consolidated General Lien 4 per cent., 1996.	48	do. do. Convertible 4 per cent., 1929.
177	do. do. 50 Year Convertible 4 per cent., Series A, 1953.	49	do. do. do. 5 per cent., 1934.
136	do. do. Consolidated Mortgage 7 per cent., 1920.	69	do. do. Common.
25	General Electric Co. of New York 5 per cent. Debentures, 1952.	50	Southern Pacific R.R. 1st Refdg. Mortgage 4 per cent., 1955.
61	Gt. Northern Rly. Co. (U.S.A.) Preferred.	155	Southern Railway Development & General Mtge. 4 per cent., 1956.
26	Illinois Central R.R. Collateral Trust 4 per cent., 1952.	46	do. do. 1st Consolidated Mortgage 5 per cent., 1904.
27	do. do. do. 4 per cent., 1953.	251	do. do. East Tennessee Reorganisation 5 per cent., 1938.
90	Illinois Central (Cairo Bridge) 1st Mortgage 4 per cent., 1950.	111	Terminal R.R. Assn. of St. Louis Gen. Mtge. 4 per cent., 1953.
62	do. do. Common.	113	do. do. 1st Mortgage 4½ per cent., 1959.
268	do. do. Leased Line 4 per cent.	302	Texas & Pacific 1st Mortgage 5 per cent., 1947.
180	Illinois Central—Chicago St. Louis & New Orleans Jt. 5 per cent., 1963.	252	Toledo & Ohio Central (Western Divn.) 1st Mtge. 5 per cent., 1945.
91	Interborough Rapid Transit Co. 1st & Refdg. Mort. 5 per cent., 1966.	253	Toledo & Walhonding Valley & Ohio 1st Mtge. 4½ per cent., 1931 and
181	Kansas City Southern Refdg. & Improvement Mort. 5 per cent., 1950.		1933.
28	Kansas City Terminal 1st Mortgage 4 per cent., 1960.	52	Union Pacific 1st Mortgage Rly. & Land Grant 4 per cent., 1947.
29	Lake Shore & Michigan Southern 25 Year Debenture 4 per cent., 1928.	53	do. do. 1st Lien & Refunding Mortgage 4 per cent., 1968.
30	do. do. 4 per cent., 1931.	54	do. do. Convertible 4 per cent., 1927.
93	Lehigh Valley 1st Mortgage 4½ per cent., 1949.	70	do. do. Common.
31	Long Island Refunding Mortgage 4 per cent., 1949.	71	do. do. 4 per cent. Non-Cum. Preferred.
226	do. do. Consolidated Mortgage 5 per cent., 1931.	261	United Fruit Co. S. F. Gold Debs. 4½ per cent., 1923.
227	do. do. Debentures 5 per cent., 1934.	51	United States Steel Corporation S. F. Coll. Trust and 5 per cent., 1963.
32	Louisville & Nashville Unifed Mortgage 4 per cent., 1940.	72	do. do. 7 per cent. Cum. Preferred.
183	do. do. 1st Coll. Trust 5 per cent., 1931.	115	Virginian Railway Co. 1st Mortgage 5 per cent., 1952.
63	do. do. Capital Stock.	117	West Shore R.R. 1st Mortgage Guaranteed 4 per cent., 1961.
95	Manhattan Railway Consolidated Mortgage 4 per cent., 1990.	206	West Virginia & Pittsburgh 1st Mortgage 4 per cent., 1900.
96	Michigan Central Gold Debentures 4 per cent., 1949.	255	Wilmar & Sioux Falls 1st Mortgage 5 per cent., 1938.
33	Minneapolis St. Paul & Sault Ste Marie Consolidated Mortgage 4 per		
	cent., 1938.		
209	do. do. Common.		
210	do. do. 7 per cent. Non-Cum. Prefd.		
34	Minneapolis Sault Ste Marie & Atlantic 1st Mort. 4 per cent., 1926.		

AMERICAN DOLLAR SECURITIES COMMITTEE.

NATIONAL TRUST COMPANY,
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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

The week began with the Money market well supplied with funds, and although 4 per cent. remained the regular rate for continuing both day-to-day and weekly loans, balances were offered overnight with some freedom down to $3\frac{1}{2}$ per cent. Later, however, various calls were made on the market's resources, and apparently the Government's disbursements were smaller than its receipts, with the result that credit became more and more usable. There was nothing approaching pressure at any time, but the surplus of floating credit seeking employment in the afternoon became appreciably smaller.

Discount rates have again hardly been tested, but a fair business was done in short-dated paper in the early part of the week. July Treasury bills changed hands at $4\frac{1}{4}$ per cent., and August at $4\frac{5}{8}$ per cent., but latterly the supply seemed to be rather in excess of the demand, and quotations are a shade harder. October maturities were dealt in at $4\frac{9}{16}$ per cent., and November at $4\frac{3}{8}$ per cent. A further parcel of Russian bills was placed this week at $4\frac{1}{2}$ per cent. French sterling Treasury bills maturing in October found buyers at $4\frac{3}{4}$ – $4\frac{11}{16}$ per cent., and India sterling bills due in November at rates ranging from $4\frac{1}{2}$ per cent. up to $4\frac{11}{16}$ per cent.

The outstanding movement amongst Foreign exchanges has been the sharp fluctuation in the Spanish rate. This dropped to 22.70 in the beginning of the week, and the suggestion was made that the decline was partly due to expectations that obstacles were to be put in the way of further shipments of gold to that country. The rumour, however, was promptly denied, and there has since been a rapid recovery to 23.45. Scandinavian rates moved steadily downwards at first, but jumped sharply towards the end of the week, and the Dutch exchange was also lower. Petrograd, after touching 157 $\frac{1}{4}$, fell back to 156, and the Paris cheque has also relapsed slightly. The New York cable rate has remained steady, but amongst South Americans Rio after dropping to 12 7-32d., recovered to 12 11-32d.

Two new departures were announced by the Government this week in connection with the raising of money for the war. The first took the form of "War Expenditure Certificates," which are practically a new kind of Treasury bill running for two years. They are to be offered on a discount basis, and for the present the price has been fixed at 90 per cent., which will give a return of nearly $5\frac{3}{4}$ per cent. on their redemption in two years' time. The market has hardly got accustomed to the new security yet, but a moderate business has been done, and it is likely that the demand will grow as the security is so much more attractive than short-term Colonial Government securities that holders of the latter may be tempted to make the exchange. One thing against them is the fact that the minimum certificate is £1,000, which rules out the small investor, but he is to be catered for by the other new departure mentioned. The condition that War Savings Certificates could only be held by persons whose income did not exceed £300 has been removed, and they may now be bought by anyone up to a maximum of 500 certificates. The cost of £500 payable in five years' time is £387 10s., and arrangements are being made for the issue of a single certificate for the convenience of purchasers of the maximum amount. As at present the accumulated interest on these certificates is exempt from income-tax.

Receipts of gold from abroad during the Bank week amounted to £1,508,000, and most of this went to swell the stocks of coin and bullion, which are £1,356,000 higher at £61,570,000. A small increase of £95,000 in the note circulation left the reserve £1,260,000 up at £44,536,000, and the proportion to liabilities has risen by 1.9 per cent. to 33.6 per cent. Government Securities were £4,000,000 up, and Public Deposits showed a decrease of £3,234,000, but the whole of this money went to a reduction of £9,051,000 in "Other" Securities, and Other Deposits were £571,000 lower at £82,286,000.

Purchasers of Treasury bills at the Bank during the week ended on June 3 were stimulated not only by the large amounts disbursed for interest, but also by the suggestion that the rate on the yearlings was to be reduced. The revenue figures show that the nett sales reached a total of no less than £21,862,000, and on balance the amount outstanding was increased to £690,210,000. Exchequer bond sales, including those of the new series, at the same time amounted to £11,052,000.

SILVER.

The sharp fall in the quotation for silver in the end of last week had the effect of checking the offerings of the metal from the Far East. America thus became the only seller, and with a fair amount of bear covering on Indian account, in addition to the demand for coinage purposes, the price recovered to 31 $\frac{1}{8}$ d. per oz. A pause in the Mint buying caused a little reaction to 31 $\frac{3}{4}$ d. per oz., and to-day sales on China account caused a sharp break to 30d.

According to the official statement for the week ended June 7, currency notes amounting to £3,406,261 in £1 and £1,072,023 in 10s. notes were issued, against which £2,271,913 in £1 and £799,103 10s. in 10s. notes were cancelled. There was therefore an increase of £1,407,267 10s. in the amount outstanding at a total of £110,766,842, made up of £8,898,373 in £1 notes and £26,868,469 in 10s. notes. During the same period currency note certificates for £60,000 were issued, and £130,000 were cancelled, leaving £9,120,000 outstanding. There is also an investment reserve account of £1,578,423 0s. 4d. Against these £28,500,000 is held in gold, £85,680,027 0s. 2d. in Government securities, and £7,125,238 0s. 2d. at the Bank of England, while £114,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £46,000 to the Trustee Savings Bank.

Applications for the Rs. 30,00,000 India Council drafts offered on Wednesday amounted to Rs. 7,00,000 in bills, Rs. 1,10,00,000 in deferred telegraphic transfers, and Rs. 1,32,25,000 in immediate telegraphic transfers. Of these, Rs. 2,00,000 were allotted in bills, Rs. 17,16,000 in deferred transfers, and Rs. 10,84,000 in immediate transfers, tenders for bills and deferred transfers at 1s. 4 $\frac{1}{2}$ d., and for immediate transfers at 1s. 4 3-32d. receiving about 28 per cent. The amount to be offered next Wednesday is again Rs. 30,00,000. Between April 1 and the 6th inst. the total sales were Rs. 4,70,64,569, realising £3,157,934.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 7, 1916.

ISSUE DEPARTMENT.

Notes Issued	£ 78,578,310	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	60,128,310
		Silver Bullion	—
	£78,578,310		£78,578,310

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 42,187,454
Reserve	3,100,276	Other Securities	63,601,721
Public Deposits (including		Notes	43,094,220
Exchequer, Savings		Gold and Silver Coin ..	1,441,961
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	50,300,669		
Other Deposits	82,286,419		
Seven Day and other Bills	24,992		
	£150,325,336		£150,325,336

Dated June 8, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year, June 9.	May 31, 1916.	June 7, 1916.	Increase.	Decrease.
£	£	£	£	£
3,155,105	Rest	3,141,326	18,950	—
123,544,653	Pub. Deposits ..	53,534,375	—	3,233,706
91,443,555	Other do. ..	82,857,557	—	571,138
49,389	7 Day Bills ..	29,750	—	4,768
	Assets.		Decrease.	Increase.
51,043,491	Gov. Securities.	38,187,474	—	3,999,980
156,816,139	Other do. ..	72,652,657	—	—
44,689,541	Total Reserve ..	43,275,877	—	1,260,304
			9,069,886	9,069,886
			Increase.	Decrease.
£	£	£	£	£
33,152,700	Note Circulation	35,388,780	—	95,310
59,385,441	Coin and Bullion	60,214,657	—	1,355,614
207 p.c.	Proportion ..	31.7 p.c.	—	1,260,304
5 "	Bank Rate ..	5 "	—	—

Foreign Bullion movement for week £1,508,000 in.

LONDON BANKERS' CLEARING.

Date.	1916.	1915.	Increase.	Decrease.
	£	£	£	£
January	1,071,918,000	918,685,000	153,263,000	—
February	1,107,655,000	960,743,000	146,912,000	—
March	1,361,559,000	1,231,392,000	133,207,000	—
April	1,090,356,000	976,264,000	114,092,000	—
May	301,761,000	255,816,000	45,915,000	—
" 10	296,308,000	236,533,000	59,865,000	—
" 17	288,588,000	238,017,000	49,971,000	—
" 24	280,206,000	199,014,000	80,383,000	—
" 31	288,373,000	233,263,000	47,688,000	—
June	296,965,000	231,525,000	65,440,000	—
Total ..	6,378,939,000	5,482,803,000	896,136,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
<hr/>	<hr/>
Saturday—Bars £ 48,000	Friday—U.S.A. £ 7,000
Monday—Misc. (released) .. 250,000	
" Egypt (released) .. 50,000	
Tuesday—Misc. (re. eased) .. 300,000	
Wednesday—Bars £ 1,181,000	Nett Influx £ 1,822,000
<hr/>	<hr/>
£ 1,829,000	£ 1,829,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 3, 1916.	May 27, 1916.	May 20, 1916.	June 5, 1915.
	£	£	£	£
Loans	680,006,000	679,318,000	675,844,000	488,058,000
Reserve held in own Vaults ..	82,548,000	84,490,000	88,256,000	88,732,000
Reserve held in Fed. Res. Bk.	32,660,000	32,444,000	32,660,000	23,750,000
Reserve held in Other Depos.	12,214,000	12,362,000	11,752,000	7,134,000
Nett Demand Deposits ..	671,500,000	673,148,000	672,791,000	473,630,000
Nett Time Deposits	32,670,000	32,240,000	32,944,000	26,712,000
Circulation	6,310,000	6,308,000	6,326,000	7,576,000
Excess Lawful Reserve ..	11,988,000	13,546,000	16,892,000	37,726,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	June 3, 1916.	May 27, 1916.	May 20, 1916.	June 5, 1915.
	£	£	£	£
Loans	143,612,000	145,612,000	145,150,000	114,826,000
Specie	12,240,000	12,406,000	12,168,000	9,910,000
Deposits	151,212,000	153,998,000	152,512,000	117,970,000
Legal Tenders	1,812,000	1,822,000	1,832,000	1,852,000

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	May 19, 1916.	May 12, 1916.	May 5, 1916.
	£	£	£
Gold coin and certificates ..	49,362,400	47,697,000	46,456,800
Gold Redemption Fund ..	315,000	355,600	338,400
Gold Settlement Fund ..	15,594,200	14,382,200	14,524,200
Legal tender notes, silver, &c.	3,519,400	1,788,400	2,001,800
Total reserves	68,891,000	64,020,200	63,321,200
10-day bills and loans ..	1,709,800	1,369,400	1,924,600
30-day bills and loans ..	3,457,200	3,696,400	2,724,600
60-day bills and loans ..	5,069,200	5,224,800	5,513,600
90-day bills and loans ..	5,421,600	2,929,000	2,897,400
Maturities over 90 days ..	681,200	580,000	520,100
Total	14,399,000	13,840,000	15,579,400
Investments—			
U.S. Bonds	10,367,400	10,253,600	10,027,400
One year U.S. Treasury			
notes	768,000	768,000	768,000
Municipal Warrants ..	8,895,400	8,057,000	7,830,000
Federal Reserve notes—nett.	5,294,400	5,210,600	5,201,900
Due from Fed. Res. Bks.—			
nett.	3,889,600	3,150,400	3,465,600
All other assets	1,198,400	980,200	2,100,000
Total assets	113,674,200	106,348,600	105,137,500
Paid-up capital	10,974,000	10,970,000	10,972,400
Government Deposits ..	8,095,000	7,630,600	8,082,800
Reserve deposits—nett. ..	92,604,400	85,362,000	83,988,600
Note circulation—nett. ..	1,603,600	1,680,400	1,714,600
Fed. Res. notes in circulation	347,200	350,200	338,800
All other liabilities	50,000	45,000	41,000
Total liabilities	113,674,200	106,238,600	105,138,500
Gold reserve against nett			
liabilities	66.4%	68.1%	67.9%
Cash reserve against nett			
liabilities	70.1%	69.8%	70.2%

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended June 3.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service .. £163,771
Excise	Interest, &c., on War Debt .. 23,270,602
Estate, &c., Duties	Development & Road Impvt.
Stamps	Payments to Local Taxation 10,380
Land Tax and House Duty ..	Other Consolidated Fund
Property and Income Tax ..	Charges 20,317
Excess Profits Tax	Supply Services 31,790,300
Land Values	Bullion Advances 100,000
Post Office	For Advance for Interest
Crown Lands	on Exchequer Bonds under
Suez Canal & Sundry Shares	Capital Expenditure
Miscellaneous	(Money) Act, 1904
Bullion advances repaid ..	For Treasury Bills (nett amt.) 11,185,000*
For Treasury Bills (nett amt.)	For Exchequer Bonds issued
War Loan, 1925-8	under the War Loan Re-
War Loan, 1925-45	demption Act, 1910
5% Exchequer Bonds, 1920 ..	Issues under Section 1 of
American Loan	War Loan Act, 1915
Other Debts created under	Under Telegraph (Money)
War Loan Act, 1915	Act, 1913
Telegraph Money Act, 1913	Under Post Office (Lon-
Under Post Office Rly. Act,	don) Railway Act, 1913 ..
1913	Under Housing Act
Under Military Works Acts,	Old Sinking Fund 1907-8 ..
1897-1903	Old Sinking Fund, 1910-11 ..
Under Housing Act	E. Africa Protectorate Loan
For Exchequer Bonds, 1920	Cunard Loan repayment is-
East Africa Protectorate	ssued to reduce debt under
Loan repayments	the Cunard Agreement ..
Cunard Loan—repayment on	Deficiency advances repaid
account of principal	China Indemnity issued to
Suez Canal Drawn Shares ..	reduce debt under Finance
China Indemnity	Act, 1903
Ways and Means Advances 21,440,000	Ways and Means Advances
repaid	repaid
Decrease in Exchequer	Increase in Exchequer
balances	balances
£44,149,870	£44,149,870

* Decrease.

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	June 5, 1916.	May 29, 1916.	May 5, 1916.	June 5, 1915.
	£	£	£	£
Notes in reserve	—	—	10,350,000	6,833,000
Cash in reserve	153,990,000	154,150,000	163,000,000	157,379,500
Gold in reserve abroad ..	140,920,000	140,920,000	122,290,000	13,781,300
Treasury Bonds	563,650,000	351,000,000	370,000,000	—
Circulation note issue ..	634,020,000	628,620,000	622,740,000	352,000,000
Treasury deposits	20,430,000	20,210,000	21,090,000	44,121,700

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 31, 1916.	May 23, 1916.	May 15, 1916.	May 31, 1915.
	£	£	£	£
Total Coin & Bullion ..	124,982,250	125,150,700	125,109,900	121,575,750
Treasury Notes	27,653,700	26,377,400	34,181,500	22,265,300
Bills discounted	274,682,500	263,119,300	252,348,100	207,381,150
Advances	713,000	554,500	348,000	837,700
Note circulation	336,882,500	322,165,800	326,812,000	265,893,900
Deposits	66,420,600	88,772,650	75,545,750	75,343,050

Clearing House returns during May, £276,664,808 against £251,560,560 in April

SWISS NATIONAL BANK (25 francs to the £).

	May 31, 1916.	May 23, 1916.	May 15, 1916.	May 31, 1915.
	£	£	£	£
Gold and silver	12,399,812	12,460,400	12,387,652	11,616,140
Bills	6,235,252	6,517,000	6,028,576	5,162,080
Note circulation	17,008,528	16,232,672	16,547,216	16,774,236
Current and deposit				
accounts	4,378,252	5,355,752	4,771,032	2,417,560

BANK OF FRANCE (25 francs to the £).

	June 8, 1916.	June 1, 1916.	May 25, 1916.	June 10, 1915.
Gold in hand ..	189,809,800	189,569,360	189,260,520	156,785,040
Silver in hand ..	14,001,280	14,093,440	14,697,440	15,069,400
Bills discounted ..	13,966,600	17,683,920	16,872,400	10,314,480
Advances ..	48,264,000	48,145,840	48,473,600	24,985,960
Note circulation ..	626,660,400	621,245,160	617,399,840	480,629,160
Public deposits ..	1,688,520	2,188,640	4,228,240	1,765,680
Private deposits ..	83,858,160	84,238,520	84,365,760	84,983,680
Foreign Bills ..	65,440	69,480	53,500	43,880

Proportion between bullion and circulation 32.54 per cent., against 32.78 per cent last week. Advances to the State £308,000,000, increase £4,000,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £27,525,680, decrease £248,160, and at the branches to £32,283,400, decrease £494,040.

BANK OF SWEDEN.

	May 27, 1916.	May 20, 1916.	May 13, 1916.	May 29, 1915.
Gold ..	9,239,000	9,220,000	9,165,000	6,302,000
Balance abroad and Foreign Bills ..	7,962,000	7,699,000	7,491,000	3,932,000
Swedish and Foreign Govt. Securities ..	4,061,000	4,093,000	4,108,000	2,865,000
Discounts and Loans ..	3,014,000	3,237,000	3,371,000	7,145,000
Notes in circulation ..	17,132,000	17,280,000	17,419,000	14,647,000
Deposits at notice ..	5,735,000	5,699,000	5,711,000	4,059,000

BANK OF SPAIN (25 pesetas to the £).

	May 27, 1916	May 20, 1916	May 13, 1916	May 29, 1915
Gold ..	40,331,283	39,978,623	39,844,439	26,858,695
Silver ..	30,705,443	30,544,370	30,431,691	29,756,002
Foreign Bills ..	3,991,506	3,882,263	3,928,773	4,962,884
Discounts and Short Bills ..	23,508,358	23,617,350	23,887,359	27,317,611
Treasury Account, &c. ..	30,982,489	30,975,705	31,086,447	31,826,900
Notes in Circulation ..	86,088,892	86,352,571	86,960,697	79,322,142
Current Accounts, Deposits ..	30,675,565	29,793,886	29,649,794	27,437,306
Dividends, Interests, &c. ..	1,275,504	1,346,557	1,654,861	2,062,496
Government Securities ..	1,767,945	1,733,837	1,358,192	3,129,818

BANK OF ITALY (25 lire to the £).

	Apl. 30, 1916	Apl. 20, 1916	Apl. 10, 1916	Apl. 30, 1915
Total cash ..	47,007,200	47,187,960	47,316,880	52,864,760
Inland Bills ..	17,855,840	16,943,480	16,789,120	33,265,080
Foreign Bills ..	834,120	833,720	834,480	834,600
Advances ..	9,693,800	10,248,720	11,291,120	11,941,560
Government securities ..	7,665,280	7,968,160	7,635,403	8,451,960
Circulation ..	118,395,163	117,501,240	117,985,080	93,267,440
Deposits at notice ..	11,207,600	12,200,120	11,569,640	10,379,440
Current accounts ..	14,643,160	16,320,560	13,878,480	14,750,440

NETHERLANDS BANK (12 Florins to the £).

	May 27, 1916	May 20, 1916	May 13, 1916	May 29, 1915
Gold ..	45,002,530	44,857,143	44,650,374	26,402,546
Silver ..	373,869	192,038	160,383	260,597
Bills discounted, &c. ..	8,786,289	9,054,604	9,853,636	17,613,490
Note circulation ..	53,081,877	52,929,632	53,609,781	40,427,622
Deposits ..	4,667,177	4,350,413	3,871,042	3,892,167

BANK OF NORWAY.

	May 22, 1916.	May 15, 1916.	May 8, 1916.	May 22, 1915.
Gold ..	6,835,000	6,794,000	6,365,000	3,537,000
Balance abroad and Foreign Bills ..	5,466,000	5,512,000	5,381,000	2,824,000
Gov't Securities ..	761,000	761,000	761,000	637,000
Discounts & Loans ..	5,433,000	5,058,000	5,028,000	4,355,000
Notes in Circulation ..	11,616,000	11,775,000	11,871,000	7,441,000
Deposits at notice ..	4,188,000	3,793,000	3,345,000	1,378,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	cbqs.	28.16	28.15½	Antwerp	short	—	—
Brussels	cbqs.	—	—	Italy	sight	30.27½	30.50
Amsterdam	sight	11.48½	11.42½	Constantinople ..	3 mths	—	—
Berlin	cbqs.	—	—	Rio de Janeiro ..	90 dys	127.4	127.4
Hamburg	cbqs.	—	—	Buenos Aires	90 dys	483.6	483.6
Vienna	sight	—	—	Calcutta	T.T.	1/4 d.	1/4 d.
Petrograd	3 mths	156½	156	Bombay	T.T.	1/4 d.	1/4 d.
New York	cable	4.76½	4.76½	Hong Kong	T.T.	2/1 d.	2/0 d.
Lisbon	sight	348	348½	Shanghai	T.T.	2/11 d.	2/10 d.
Madrid	sight	23.78	23.45	Singapore	T.T.	2/4 d.	2/4 d.
				Yokohama	4 mths	2/1 d.	2/1 d.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 6, 1916.		June 8, 1916.	
		Sellers.	Buyers.	Sellers.	Buyers.
Amsterdam ..	Cable transfers ..	11.42	11.47	11.41	11.45
	Three months' bills ..	11.60	11.70	11.12	11.13½
Paris ..	Cable transfers ..	28.14	28.17	28.12	28.20
	Three months' bills ..	28.5½	28.68*	28.55	28.65
Marseilles ..	Three months' bills ..	28.58	28.68*	28.12	28.20
Switzerland ..	Cable transfers ..	24.97	25.03	24.96	25.02
	Three months' bills ..	25.35	25.45*	25.35	25.45
Petrograd ..	Cable transfers ..	156½	157½	154½	155½
Genoa, &c. ..	Cable transfers ..	30.28	30.38	30.40	30.50
	Three months' bills ..	30.73	30.83*	30.85	30.95
Spain ..	Cable transfers ..	23.30	23.50	23.40	23.50
	Three months' bills ..	48	48½*	48	48½*
Lisbon and Oporto ..	Cable transfers ..	34½	35	34½	35
	Three months' bills ..	—	—	—	—
Scandinavia ..	Cable transfers ..	15.70	15.85	15.85	15.95

* Nominal.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months ..	4½	4½
Six months ..	4½	4½
Nine months ..	4½	4½
Twelve months ..	5	5

OPEN MARKET DISCOUNT.

	This week.	Last week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	4½	4½
Three months ..	4½	4½
Four months ..	4½—4½	4½—4½
Six months ..	4½—4½	4½—4½
Three months fine inland bills ..	5	5
Four months ..	5½	5½
Six months ..	5½	5½

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate ..	5	5
short loan rates ..	5½	5½
Bankers' rate on deposits ..	3½	3½
Bill brokers' deposit rate (call) ..	4	4
" 7 and 14 days' notice ..	4½	4½
Current rates for 7 day loans ..	4	4
" for call loans ..	4	4

The Week's Stock Markets.

Money continues to seek lodgment in Stock Exchange securities, and prices continue to advance, especially for the trustee classes of securities colloquially named "gilt-edged." Evidently, too, the public has taken a true measure of that North Sea naval battle, and most prominent among the stocks that are going up is Consols. The movements of all these securities are noted below, and there is in reality nothing new to say about general tendencies. Naturally, the action of the Treasury in pressing holders of American Railroad securities and a few others to come to its assistance by selling or depositing their holdings is sending a powerful stream of business into the market. People are hurrying to their brokers to arrange for the transfer of their shares and bonds, but it is the small type of business as a rule, because the officials will only deal direct with amounts of \$5,000, and the broker and banker, or banker and broker, have to act as collectors and assorters for the smaller amounts. It is by no means a fat business for anybody, there being only 2s. 6d. per cent. commission attached to it, and that 2s. 6d. being very often divisible between the banker and the broker. Still, it is good business, and the Stock Exchange is in no mood to grumble.

Besides the high-class stocks, a considerable trade has been done in Shipping securities, and the rise in Royal Mail stock and P. and O. deferred stock has been considerably greater than the actual facts disclosed about their business seems to warrant; but there are rumours of a closer relationship between the two companies, and rumour is generally more powerful than fact as a stimulus in price movements. The tone elsewhere is steady throughout, even the Kaffir market sharing in the more cheerful mood.

As was to be expected, the Chancellor of the Exchequer's proposal to penalise holders of "dollar" securities by a surtax of 2s. in the £ has proved very efficacious in dislodging eligible stocks from their strong boxes. The new tax will come into effect on July 1, and holders who do not sell or lend their securities to the Government will have 7s. in the £ deducted from their interest or dividends, with the threat that if they still prove recalcitrant the screw will be given another twist. In normal times this kind of pressure would doubtless raise a great outcry, but it is most important that the Government should be able to stabilise the New York exchange, which threatened to become dangerously weak owing to the enormous purchases of munitions and other supplies. Holders therefore have a patriotic duty to hand over such stocks and shares as the Government are prepared to deal with. Apart from that, we are inclined to regard it as very good business from the investor's point of view. Owing to the prevailing prosperity in the States, investments there are valued on a considerably higher basis than here. Probably enough, they may go still higher for a time, but everybody cannot get out at the top, and an exchange into British securities at present prices will prove a prudent and profitable

operation, because after the war the States will feel the draught like the rest of us. During the past week or two there has been such a rush to dump stocks on the National Debt Office in Old Jewry that a halt has had to be called to allow the Department to get level with the work, but no doubt a few days' grace will be allowed if it is found impossible to handle all the business before the appointed day. A useful concession has been made to holders of less than \$5,000 by arranging with banks and brokers to accept smaller amounts and collect them into the minimum fixed by the Treasury, so we should think that very soon the Government will have control of practically all the American securities held in this country.

Except for a temporary check caused by the shock of the death of Lord Kitchener, business in Stock Markets has been steadily growing. Money from American securities sold is still coming in in large amounts seeking investment, and the shortage of gilt-edged securities is becoming more pronounced. Consols, after dropping to 57½, have risen to 58, and the 3½ per cent. War Loan is ½ up at 80½, but the 4½ per cent. issue, after narrow fluctuations, is unchanged at 95½. Bank of England stock has been marked up to 211, and the new Port of London Authority loan is ½ better at 100½. There has again been a good inquiry for Colonial Government issues, New South Wales 4 per cent. 1942-62 gaining 2½ at 83½, and New South Wales 4 per cent. 1943-63 1½, while improvements of ½ to 1½ were numerous. Amongst Foreign Government securities, the French War Loan fell early in the week to 84½, but has since recovered to 85½, and the small bonds have been greatly in request up to 86½. Russian loans have all improved substantially on the success of the new forward movement. Amongst Japanese issues the 5 per cent. 1907 improved to 91½, and the 4 and 4½ per cents. show gains of ½ to 1, and several Chinese loans are better. Brazilian loans have met with a good deal of support, especially the 5 per cent. Funding, which rose to 95, but closed ½ under that figure.

Home Railway ordinary stocks have not been in any way conspicuous, but a fairly good inquiry set in towards the end of the week, and substantial gains are scattered throughout the list. Canadian Pacific shares relapsed to 182½, but have recovered sharply, and on balance show a gain of 7½ at 185½. Grand Trunk stocks have been quiet, with small losses in the ordinary and guaranteed, but the first preference has recovered to 67. American Railroad shares had a momentary relapse on the German version of the Baltic fight, but it was immediately recovered, and prices have since risen sharply under the lead of Norfolk and Louisville. Argentine Railway stocks have been somewhat irregular, and losses and gains are about evenly distributed, but there has been a good inquiry for the debentures, most of which are higher. San Paulo is 2 up at 187, and Mogiana bonds have improved to 83, but Mexican stocks are easier.

Bank shares have been quiet, but the tendency has been upward, and in the London group National Provincial £12 paid have risen 1, and the £10½ paid 3, and Union and Smiths are also ½ higher. Parr's have put on ½, Joint Stock and County and Westminster are ½, and Capital and Counties ½ up. Bank of Australasia has met with strong support, and is 3 higher at 116, and Bank of Victoria is ½ up. Hongkong have put on ½, and National of India and Chartered of India are both ½ better. Amongst South American descriptions, London and River Plate have risen ½, and London and Brazilian and British Bank of South America ½ each. In the Shipping group there has been considerable excitement in P. and O. deferred and Royal Mail, both of which rose 16 points on rumours of an amalgamation, but the advance brought out profit-taking, which caused a relapse of 3 in each case. King Line met with attention and improved to 15½, and Houlder Line and Furness Withy were both harder. Cunards exceptionally were lower at the beginning of the week, but have since recovered the greater part of their loss. In the Telegraph section Marconis were bought, and the Marine Co.'s shares improved on an increase of 2½ per cent. in the dividend. Hudson's Bay Land shares have been steady at about 7 and Forestal Land hardened on the report, but Nigers gave way a little on profit-taking. Brazilian Traction shares were offered and relapsed to 62½, but rallied, and closed a shade higher at 63½. Cities Services common jumped to 296, but dropped back to 286. A good business was done in Armament and Engineering things, and most of the list show gains on the week. British Aluminium shares have come in for attention, and have risen to 27s. 6d., and Salt Union ordinary and preference are both higher. A big business has again been done in Courtaulds, which are up to 5 5-32, and there was some demand for Coats and other textiles. Lyons shares gave way a little on the reduction of the dividend, and there was some disposition to offer Aerated Bread, but Meat shares have been firm.

Except in the usual narrow circle of favourites, business in the Oil share market has been very quiet. "Shells" have fluctuated within narrow limits, but hardened towards the close on the dividend announcement, and Royal Dutch, after touching 56½, rallied to 56½. North Caucasian, New Caucasian, and Spies are all easier. Burmahs improved to 47½ on the report, and Lobitos were bought at 38s., while a little

demand for Mexican Eagle debentures lifted the price up to 93½. Amongst Rubber shares United Suez Betong continue amongst the most prominent, but Sungei Way came in for

	Last Week	This Week		Last Week	This Week
Consols.....	57½	58	N.S.W. 4½% 1922-7	96	94½
War Loan 3½%	89	89½	" 5% 1921-3	101½	99½
India 3½%	95½	95½	New Zealand 4%	87½	85
" 4½%	69½	69½	Queensland 4%	82	83
Canada 4% 1940-60	80½	80½	" 4½% new	95½	95½
" 4½% 1920-5	84	85½	Union of S. Africa 4½%		
N.S.W. 4%	94½	95	" 1920-5	94	93½
" 4½% 5 yr. b	85½	84½	Victoria 4½% 1920-5	94½	94½
Belgian 3%	96½	97½	Westn. Aus. 4%	81½	81½
Brazil, 1913	60½	60½	French War Loan, 5% ..	85½	85½
" New Funding	62½	64	Japan 4½% (1st)	92½	92½
Chinese 1896	77½	80	" (2nd)	91½	92½
" 1913	90½	91	Russia 4%	69½	71½
Egypt Unified 4%	73	73½	" 4½%	76½	78½
Brighton defd.	76½	77½	" 5%	84½	86½
Caledonian defd.	60½	61½	London and S.W. defd. ..	24	24½
Chatham ord.	94	94½	" Do. new pf.	100	100
Gt. Central pfid.	7½	8½	Metropolitan	25½	25½
" dfid.	14½	15½	" Do. 5% New pf.	91	91
Gt. Eastern	73	8	Met. District	19	19½
Gt. Northern dfid.	37½	37	Midland dfid.	61½	62½
Gt. Western	38	39½	Nth. British dfid.	15½	15½
Lancs. and Yorks.	95½	96½	Nth.-Eastern	106	107½
	72	73½	Nth.-Western	103½	105
			Sth.-Eastern dfid.	24½	25½
Canadian Pacific	183½	185½	Chesapeake	65	67½
Do. 6% Notes	108½	108½	Erie	40	40½
E. Indian Guar. 4½% debts.	91½	91½	Milwaukee	102½	103
Grand Trunk ord.	111½	111½	N. Y. Central	110½	110½
" 3rd pf.	27½	27½	Southern	23½	24½
" 5½% 3-yr. Notes ..	98½	98½	Southern Pacific	102½	103½
" 5½% 5-yr. "	98½	98½	Union Pacific	144½	144½
Atchison	110½	109½	U. S. Steel	87½	88½
Baltimore	95	95½	Cent. Argentine ord.	80	79½
Antofagasta dfid.	128	129	" Do. 5% Notes ..	96½	97½
" Do. 6% Notes	100½	100½	" Do. 6% "	109½	109½
Brazil Common	72	72	Leopoldina	37½	37½
B. A. & Pacific	46½	47½	Mexican ord.	17½	17
B. A. Gt. Southern	84	84½	San Paulo (Brazilian) ..	185	187
B. A. Western	87	86½	United of Havana	84½	82½
Bank of Australasia	113	116	London City & Midland ..	71½	72½
Barclay & Co. "A"	7½	7½	London County & West ..	14½	15½
" Do. "B"	11	11	London Joint Stock	21½	22
Capital & Counties	22½	22½	Nat. Prov. of Eng. (£104 pd)	26½	25
Chartered of India	57½	58	" Do. (£12 pd)	30½	31½
Hongkong & Shanghai ..	79½	80	Parr's	28½	29
Lloyds	24½	24½	Standard of S.A.	108	108½
London & Provincial	16½	16½	Union & Smiths	23½	24½
London & S.W.	11½	11½			
Apollonaris ord.	12	12	Forestal Land	54/9	54/
Armstrong, Whitworth ..	36/	37/	Furness, Withy	50/6	51/9
Associated Cement	37½	37½	Hudson's Bay	68½	7
Birmingham Small Arms	45/	46/	Imperial Tobacco pfid. ord	21/6	22/
Borax dfid.	33/	32/	" Do. dfid. "A" ..	33/6	33/6
Povril	20/3	20/3	Kynochs	35/	35/
Brazil Traction	63½	63½	Lever Bros. "C" pf.	20/9	20/9
British Amer. Tobacco ..	80/6	81/6	Lyons, J.	42½	43½
Brown (John), & Co.	31/6	35/6	Marconi	2½	2½
Brunner, Mond	47½	47½	Maypole Dairy dfid.	22/3	22/3
Cammell-Laird	5½	5½	Mond Nickel ord.	3½	3½
Castner-Kellner	37½	37½	National Steam Car	15/6	15/9
Coats	54½	54½	Pears, A. & F.	1½	1½
Cunard	90/	89/6	P. & O. dfid.	32½	33½
Dennis Bros.	30/3	31/6	Royal Mail	110	123
Dorman, Long	28/6x	30/9x	South Durham Steel	31/6	32/
Eastmans	6/6	7/	Underground Inc. Bds.	87	87½
English Sewing Cotton ..	36/9	37/9	Vickers	35/9	37/
Fine Cotton Spinners ..	26/9x	26/9x			
Anglo-Egyptian "B"	6/6	6/3	Mexican Eagle pf.	36/	35/9
Baku (ros.)	21/10½	2/9	North Caucasian	29/	29/
Burmah	44½	47½	Roumanian Cons.	13/	13/
Lobitos	36/6	38/	Royal Dutch (100 gulden)	56½	56½
Maikop Combine (ros.) ..	2/9	2/9	Shell	5½	5½
Maikop Pipeline	3/3	3/3	Spies (10/-)	14/3	14/6
Mexican Eagle	1½	34/6	Ural Caspian	14½	14½
Anglo-Java Rub. (2/-) ..	4/9½	5/3	Malayalam £1	30/9	30/
Anglo-Malay £1	11/9	11/10½	Merlimau 2/-	54½	54½
Ayer Kuning £1	30/9	32/3	Pataling 2/-	33/9	33/9
Bukit Mertajam 2/-	4/3	4/3	Port Dickson 2/-	21/10½	3/
Bukit Sembawang 2/- ..	3/1½x	3/3	Rubber Trust £1	22/	23/3
Carey United £1	36/6	36/4½	Sapumalkande £1	23/6	2/6
Glen Bervie £1	47/	47/	Selangor United 2/-	37½	27½
Grand Central £1	25/6	25/9	Sialang £1	66/6	68/9
Gula Kalumpung £1	29/6	29/6	Singapore Para 2/-	3/7	3/7
Highlands £1	50/	51/6	Singapore United 2/- ..	3/	3/
Java Para £1	28/3	28/3	Sungei Buaya £1	46/	46/6
Johore Rubber Lands £1 ..	25/	29/	Taipung 2/-	3/	3/
Langen Java £1	47/9	47/9	Tandjong Malim £1	25/	25/
Linggi 2/-	20/6x	20/10½	United Serdang 2/-	12/	12/1½
London Asiatic 2/-	6/10½	7/1½	United Temang 2/-	3/1	3/1
Malacca £1	4½	4½	Vallambrosa 2/-	16/6	16/6
Abbottiakoon (10/-)	7/3	7/3	De Beers dfid. (£2 ros.) ..	11	11½
Brakpan	4½	4½	East Rand	14/9	15/
Broken Hill Prop. (8/-) ..	50/9x	59/1x	Gt. Boulder (2/-)	13/7½	14/
Cam & Motor	14/	14/	Meyer & Charlton	5½	5½
Central Mining (£12)	6½	6½	Modder "B"	6½	6½
Chartered	11/7½	12/10½	" Do. Deep	6½	6½
City Deep	3½	3½	New Modder (£4)	17½	17
Cons. Gold Fields	1½	1½	Rand Mines (5/-)	3½	3½
Cons. Langlaagte	1½	1½	Rio Tinto (£5)	61½	62½
Crown Mines (10/-)	2½	3	Van Ryn Deep	3½	3½

attention, and Singapore United and Sialang were also in demand. Bukit Cloh and Lemdu both improved on their reports, and a fair amount of support was forthcoming for Johore Rubber Lands.

Ural Caspian Oil.—Total production week June 1, 151,000 poods (or 2,435 tons).

Lord Sydenham has resigned his seat on the board of Sir W. G. Armstrong, Whitworth and Co., Ltd., on his appointment as a member of the Air Board.

Mr. C. Lagemann has resigned from the board of C. Czarnikow, Ltd. Mr. Th. Westrik having retired last September, the board now consists of Messrs. J. C. Ganzoni, R. W. Sharples, F. H. Townend, C. F. Warkers, and H. McLean.

LONDON PRODUCE MARKETS.

SUGAR.—With a good, steady inquiry, the comparatively small supplies reaching the market are soon disposed of at prices almost without exception showing no alteration. A scarcity of white descriptions is still marked. American granulated, sold, 41s. 7½d., and Mauritius crystals, 39s. 10½d. Stocks in the three chief ports of the U.K. amount to 40,000 tons, against 110,000 same time last year. Imports into the U.K. during last month, 162,500 tons, against 99,400 last year; and consumption, 139,000, against 123,000 in 1915.

COFFEE.—Business was on a limited scale during the week, but recent rates were supported, while home trade qualities remain in small supply. East India consignments have now been virtually accounted for, and Central American kinds have found an increased market in the U.S.A. The terminal market ruled quiet, and rates weaker. September sold down to 48s. 6d., and December 49s. 9d. U.K. stocks, 57,000 tons, against 30,000 last year.

COCOA.—Actual transactions partook of retail proportions this week, and quotations for the main part were nominal. Stocks in bond total 92,337,000 lbs., against 31,637,000 last year.

TEA.—A quieter tone governed this market, particularly with regard to inferior and stalky descriptions, and rates in some instances are a shade easier on the week. Offerings comprised 24,700 packages Indian, 34,600 packages Ceylon, and 8,340 packages Java. Deliveries during last month reach 19,447,000 lbs., against 16,158,000 last year.

SPICE.—General quietness was apparent, though prices underwent very little change in the majority of cases.

RICE remained very quiet and featureless. Beans steadier, and Rangoon, afloat, sold, £18 10s.

FIBRES.—Manila hemp quiet and easier, on some slight pressure to sell. Coarse, June-August, sold, £49 10s. to £49; brown, £48 to £47 10s. Jute still quiet and mainly nominal, but the settlement of labour troubles in the Dundee centre, and which quite dislocated trade in all departments for several weeks past, should improve business movements in the near future.

SHELLAC quiet and market rather unsettled, and fair T.N., spot, sold, 92s. 6d. A.C., free Garnet, 89s.; T.N., August, sold, 92s. to 91s. 6d.

RUBBER.—There was a moderate trade doing, though rates were unsettled and easier. Plantation, spot, crepe, sold, 2s. 7½d. to 2s. 6½d., and smoked sheet, 2s. 7d. to 2s. 5½d. Forward positions were at proportionate figures. Fine hard Para, spot and near, 2s. 8½d. Ball, June-July, 2s. 0½d.

COPRA more or less idle, and rates ruled nominally weaker, as buyers were not to be tempted.

METALS.—Copper: Business was again kept down this week, but there has been no pressure to sell, standard cash delivery up to Tuesday's close being fairly maintained at £124 and £120, three months. No change occurred during the middle of the week, and finally rates were at Thursday's session—spot, £123 10s. to £124, and three months, £119 to £120. Tin exhibited irregularity, and prices fell away at first. During the middle of the week, on moderate liquidations, standard cash delivery improved to £184 10s., and three months to £184 15s. At Thursday's session a further improvement occurred, and values in these positions were finally fixed at £187 10s. and £187 15s. respectively. Lead firm; foreign, £32, buyers. Spelter irregular. G.O.B., June, £73; September, £63. Quicksilver, £16½ to £16¼.

CORN (Mark Lane).—With a continued absence of support and declining freights, the course of prices in nearly all sections was again in a downward direction. Wheat: English whites and reds, delivered up, range to 52s. per qr. (504 lbs.). Of imported grades, No. 1 Northern Manitoba, 53s. 6d. ex ship and 54s. 6d. landed. Flour: American first patents 47s. upwards landed. Oats: La Plata 32s. upwards landed. Grinding barley: American 43s. 6d. and La Plata 46s. upwards, both landed. Maize: La Plata (sound) 48s. 6d. landed.

COTTON (from our Manchester correspondent).—The market has not been at all active during the past week, and in certain directions the amount of practicable demand is of smaller dimensions than a little time ago. Operators are adopting a cautious policy, and hesitancy in placing orders of weight is not unreasonable in view of the high prices which rule in all directions. Many traders are afraid of depreciation in values should any distinct change in the political situation transpire. Improved advices have been received relating to the progress of the new American cotton crop, but rates do not come down, and it is quite evident the statistical position is of considerable strength to the "bull" party. Egyptian cotton has tended to harden in spite of favourable news as to the acreage for next season. Important developments have transpired in connection with the wages question, and, as a result of the further intervention of Sir George Askwith, a strike will be avoided. The request of the Prime Minister for the Whitsuntide holidays to be abandoned this year has been variously received, and it is feared that some irregularity as to working will transpire next week. On the whole, fewer attempts have been made at transactions in piece goods for India. Offers in shirtings are still much below the requirements of sellers, and buyers of lighter fabrics appear to have satisfied their more important wants for the time being. The demand for China remains very poor, and increased activity cannot be expected until matters in the Far East are more settled. A fair amount of inquiry has come round in a variety of cloths for certain small outlets in North Africa. The South American markets have provided a moderate demand, and shipments continue on a larger scale than 12 months ago. The position in Egypt is said to be fairly healthy, and business has not been quite at a standstill. Makers of shirtings are still badly in need of work to go on with, but recently there has been some improvement in the position of

makers of printing and finishing cloths. American yarns for home consumption have ruled rather quieter, but late rates are well held. Most spinners are in a position to secure prices which show a fair margin of profit. An improvement has recently occurred in the finer numbers of twists. Some buying continues to take place in

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 9, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 14/ 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's Cakes No. 1	2 7 13	2 7 13	Australian		
Ditto, H.T.S.	2 6 7½	2 6 7½	Scoured Merino	7 - 3 7	10½-3 6½
Fine granulated	nom.	nom.	Scoured Cr'sbr'd	9½-3 1	9½-3 1
Lyle's granulated	41 7½-42 13	41 7½-42 13	Greasy Merino	8 - 2 0	11 - 2 4
Foreign granulated, first marks f.o.b., spot	nom.	nom.	Greasy Crossbred	3 - 2 0	1½-2 0
German Cubet.o.b.	nom.	nom.	New Zealand (scoured) Merino	2 10½	2 10-3 2½
French Cube	nom.	nom.	Greasy Crossbred	1½-1 8½	4-1 7½
Crystallised, West India	nom.	nom.	Cape snow white	2 6 - 3 1½	6-3 1½
Beet, 88% f.o.b.	nom.	nom.	Indiarubber p. lb. Plantation, Spot		
Tea —per lb., duty 1/-	s. d. s. d.	s. d. s. d.	Crepe	0 2 7	0 2 6½
Indian Pekoe	0 11½-1 2	0 11½-1 2	Coal —per ton.		
Broken	0 11½-1 2½	0 11½-1 2½	Durham, best	nom.	nom.
Orange	1 0 - 1 2½	0 12-1 3	Seconds	nom.	nom.
Broken	1 0½-1 3½	0 12-1 3	East Hartlepool	nom.	nom.
Pekoe Souehong	0 11½-1 1	0 11½-1 1	Seconds	nom.	nom.
Ceylon Pekoe	1 0 - 1 0½	0 11½-1 1	Steamers, best	60/	60/
Broken	1 0 - 1 2	0 11½-1 1	Seconds	50/	50/
Orange	1 0½-1 3	0 12-1 3	Lead —per ton.	£ s. d.	£ s. d.
Broken	1 0½-1 3½	0 12-1 3	English Pig.	32 0 0	32 15 0
Pekoe Souehong	0 11½-1 1	0 11½-1 1	Foreign soft	33 0 0	32 0 0
Cocoa —per cwt., duty 6d. per lb.	s. s.	s. s.	Quicksilver —per bottle firsthand	£162-£163	£162-£163
Trinidad—per cwt.	86 0 - 91 0	86 0 - 90 0	Tin —per ton.	£ s. d.	£ s. d.
Grenada	78 0 - 85 6	78 0 - 85 6	English Ingots	191-192	192-193
West Africa	74 0 - 78 0	74 0 - 78 0	Do. bars	192-193	193-194
Ceylon Plantation	78 0 - 95 0	78 0 - 95 0	Standard cash	£185 15 0	£187 15 0
Guayaquil Ariba	103 0-107 0	102 0-107 0	Tin Plates, per box	36/6-37/	36/6
Coffee —per cwt., duty 42/- per cwt.	s. d. s. d.	s. d. s. d.	Copper —per ton.		
East India	65 0 - 95 0	67 0 - 95 0	English, Tough	nom.	nom.
Jamaica	60 0 - 120 0	62 0 - 120 0	per ton		
Costa Rica	62 0 - 85 0	62 0 - 85 0	Best Selected	£144-£142	£144-£142
Provisions			Sheets	£168	£168
Butter , per cwt.	156/-162/-	156/-162/-	Standard	£121 0 0	£123½-124
Australian finest	160/-166/-	158/-164/-	Jute —per ton.		
Irish Creameries	nom.	nom.	Native firsts for sb'pmt. August	nom.	£33 0 0
Dutch ditto	nom.	nom.	Oils	£ s. d.	£ s. d.
Russian finest	130/-134/-	130/-134/-	Linseed, per ton.	£357-£368	£348-£358
Normandy baskets	nom.	nom.	Rape, ref. English, barrels	£52-£53	£51-£52
Danish finest	172/-176/-	174/-176/-	Brown English, naked	£49 0 0	£49 0 0
Brittany rolls—doz. lb.	14/6-17/6	14/6-17/6	Cott'n Seed, crude	£45 5 0	£43 10 0
Bacon —per cwt.	100 0-110 0	102 0-110 0	Ditto, refined	£49½-£55	£49-£55
Irish	94 0-108 0	94 0-108 0	Petroleum Oil, per 8 lbs.	1/	1/
Continental	86 0-98 0	86 0-98 0	Water White	1/1	1/1
Canadian	80 0-88 0	80 0-87 0	Oil Seeds, Linseed		
American	80 0-88 0	80 0-87 0	Saututia—per 40 lbs.	3 11 0	3 9 6
Hams —per cwt.	140/-150/-	140/-150/-	ibs., Apl.-May	nom.	64/6
Irish	98/-99/-	96 0-100 0	Rape, Toria	nom.	nom.
Canadian	67 0-100 0	70 0-98 0	Iron —per ton		
American	67 0-100 0	70 0-98 0	Cleveland Cash	nom.	nom.
Cheese —per cwt.	nom.	nom.	Tobacco —duty, unmanufactured		
Edam	104 0-106 0	102 0-106 0	5/6 to 6/2½ per lb.		
Canadian	nom.	nom.	Maryland & Ohio		
Gouda	114 0-122 0	114 0-122 0	per lb. bond	0 6-0 10	0 6-0 10
English Cheddar	nom.	nom.	Virginaleat	0 5½-1 6	0 5½-1 6
Wilts loaf	106 0-110 0	104 0-110 0	Kentucky leaf	0 6-0 10	0 6-0 10
New Zealand	106 0-110 0	104 0-110 0	Latakia	0 4½-1 0	0 4½-1 0
Rice —per cwt.	s. d. s. d.	s. d. s. d.	Havana	1 0 - 6 0	1 0 - 6 0
Garden Siam	17 3-17 6	17 3-17 6	Manilla	0 6-2 0	0 6-2 0
spot	16 0-16 3	16 0-16 3	Cigars, duty 10/6 per lb.	2 0	2 0
Rangoon 2 stars	16 0-16 3	16 0-16 3	Timber —Wood.		
Eggs —per 120.			Dantsig and Memel Fir, per load	130/-150/	130/-150/
English	15 0-16 0	16 0-17 0	Indian Teak	250/-600/	250/-600/
Irish	15 0-16 0	15 0-16 0	Flour —per sack.		
Danish	16 0-18 0	16 0-18 0	Town households		
Copra			official	47/	45/
Malabar, London	35 0 0	35 0 0	American, 1st patents	47/ upds.	46/ upds.
Ceylon, London	34 0 0	34 0 0	Turpentine		
South Sea	33 5 0	33 5 0	American Spot	2 2 6	2 2 3
F.M.S. Straits	32 15 0	32 15 0	Spelter		
			G.O.B. as to position	£70-£60	£71-£61

yarns suitable for the Continent, but demand for India rather drags. Bolton spinnings made from Egyptian cotton have moved off rather irregularly, and in some quarters prices have again gone against buyers.

Mr. Colin F. Campbell has been elected chairman of Messrs. Alexanders and Co., Ltd., and Mr. Austin E. Harris to a seat on the board.

Mr. Ernest Nicholls, Mr. Walter Allen, Mr. Frederick G. Treharne and Mr. Hugh Bertram Godfrey Morgan have been elected directors of Spillers and Bakers, Ltd.

Mr. P. J. Agelasto and Mr. C. Thomas have been elected directors of the East Kent Colliery Co., representing the second debenture holders.

As the result of the war the Chilean Nitrate Committee finds it impossible to supply the usual monthly statistics, but it appears that the total exports for May amounted to 108,051 tons, while the imports were 103,000 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1916, and June 3, 1916:—

	Estimate for the Year 1916-1917.	Total Receipts into the Exchequer from April 1, 1916, to June 3, 1916.	Total Receipts into the Exchequer from April 1, 1915, to June 5, 1915.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	25,111,065	81,898,728
Bank of Ireland	—	463,941	1,552,224
REVENUE.		25,575,006	83,450,952
Customs	—	11,116,000	7,688,000
Excise	—	8,020,000	9,791,000
Estate, &c., Duties	—	5,454,000	6,843,000
Stamps	—	1,249,000	989,000
Land Tax and House Duty ..	—	290,000	300,000
Property and Income Tax and Super Tax	—	18,114,000	9,579,000
Excess Profits Duty	—	2,519,000	—
Land Value Duties	—	50,000	30,000
Post Office	—	4,500,000	4,170,000
Crown Lands	—	90,000	50,000
Receipts from Suez Canal Shares and Sundry Loans ..	—	530	5,000
Miscellaneous	—	1,209,183	571,244
Revenue	—	52,611,713	40,056,244
Total, including Balance		78,186,719	123,507,196
OTHER RECEIPTS.			
Repayment of Advances for Bullion		750,000	150,000
For War Loan, 1925-1928		—	35,300,000
For 3% Exchequer Bonds, 1920		—	242,345
For War Loan, 1925-1945		424	—
For 5% Exchequer Bonds, 1919, 1920, and 1921 ..		76,952,000	—
For other Debt created under the War Loan Act, 1915		11,788,000	—
Temporary Advances—			
Ways and Means (including Treasury Bills) £158,330,000 in 1916-1917 and £173,975,000 in 1915-1916		177,330,000	173,975,000
Total		345,077,143	333,174,541
EXPENDITURE AND OTHER ISSUES.	Estimate for the Year 1916-17.	Total Issues out of the Exchequer to meet payments from April 1, 1916, to June 3, 1916.	Total Issues out of the Exchequer to meet payments from April 1, 1915, to June 5, 1915.
EXPENDITURE.	£	£	£
Permanent Charge of Debt ..	—	5,760,353	7,152,392
Interest, &c., on War Debt ..	—	3,105,941	368,302
Road Improvement Fund	—	—	167,254
Payments to Local Taxation Accounts, &c.	—	460,760	450,380
Other Consolidated Fund Services	—	257,678	357,111
Supply Services	—	244,093,500	170,123,129
Expenditure	—	280,634,232	178,618,568
OTHER ISSUES.			
For Advances for Bullion		1,020,000	220,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		30,457	30,457
For Treasury Bills (nett amount)		34,820,000	25,925,000
For Exchequer Bonds issued under the War Loan (Redemption) Act, 1910		—	16,395,500
Under Telegraph (Money) Act, 1913		80,000	450,000
Under Post Office (London) Railway Act, 1913 ..		50,000	—
Under Housing Act, 1914		—	250,000
Old Sinking Fund, 1907-8 issued under Section 9 of the Finance Act, 1903		10,000	27,000
Old Sinking Fund—1910-1911: Issued under the Finance Act, 1911—			
Section 16 (1) (b)		20,000	30,000
Temporary Advances repaid—Ways and Means ..		3,000,000	—
		319,661,689	221,926,525
Balances in Exchequer—	1916. 1915.		
Bank of England	June 3. June 5.		
24,599,232 110,452,474			
Bank of Ireland	746,222 795,512	25,345,454	111,248,016
Total		345,007,143	333,174,541

MEMO.—Treasury Bills outstanding on June 3, 1916 *£690,210,000.

* Includes £732,000 the proceeds of which were not carried to the Exchequer within the period of the Account.

Treasury, June 5, 1916.

Mr. W. P. Miles, principal of the firm of Messrs. Morgan, Wakley and Co., coal exporters, &c., of Cardiff, has been elected to a seat on the board of the Celtic Collieries, Ltd.

Kaministiquia Power.—Nett earnings for April, \$23,975.38; decrease, \$1,008.98. Aggregate nett earnings from Nov. 1, \$163,060.52; increase, \$13,164.14.

SPEAR BROS. AND CLARK, LTD.—This Bristol and Bath firm of provision merchants made a profit of £22,132, after making full allowance for bad and doubtful debts and setting aside reserves for excess profits, war tax, &c. Debenture interest is met, depreciation provided for, and with the £25,576 brought forward added there is £39,957 left distributable, out of which the ordinary shareholders get a further dividend of 7½ per cent., making 10 per cent. for the year, plus a bonus of 2½ per cent., all free of income-tax, while £5,000 is reserved for contingencies and a balance of £28,956 left to carry forward. The story is thus a remarkably good one, but then prices of bacon, &c., must often have been extremely favourable to traders of this description.

New Issue of Exchequer Bonds.

Income Tax Concession.

THE Investor in 5% Exchequer Bonds has now the choice of two Series, one repayable at par on October 5th, 1919, the other on October 5th, 1921. In all other respects the Bonds offer identical advantages.

Dividends on Registered Bonds of this issue will be paid without deduction of Income Tax, which is left for assessment at the rate applicable to the Investor's income. (For particulars see Prospectus.)

5% Exchequer Bonds are the simplest and safest investment in the world. The security is the security of the Consolidated Fund of the United Kingdom.

The interest is payable half-yearly on 5th October and 5th April.

All the money lent will be repaid in cash on the date specified.

Bonds of either date will be accepted as cash in subscribing for a new War Loan.

The Bonds will be issued in multiples of £100.

Application Forms together with copies of the Prospectus may be obtained at the Bank of England, at the Bank of Ireland, of Messrs. Mullens, Marshall & Co., 13, George Street, Mansion House, E.C., and at any Bank, Money Order Office or Stock Exchange in the United Kingdom.

Instruct your Banker or Broker To-day.

Critical Index to New Investments.

INDIA 4 PER CENT. CONVERSION LOAN.

A notification has been issued by the Government of India inviting applications for a loan of 600 lakhs of rupees, to be issued at par. If not previously redeemed, the loan will be repaid at par on October 1, 1936, but it may be redeemed in whole or in part at any time after October 1, 1931, at not less than three months' notice to be given in the *Gazette of India*. Applications in excess of the 600 lakhs will be received up to a further 600 lakhs, or 1,200 lakhs in all, exclusive of such supplementary applications as may be received through the Post Office. Subscriptions to the loan will carry, subject to certain conditions stated in the notification, the right to convert $3\frac{1}{2}$ or 3 per cent. securities of the Indian Government into the new issue. Applications will be received by the Controller of Currency at Calcutta, the Accountants-General, Bombay, Madras, Punjab, United Provinces, Bihar and Orissa and Burma, and by the Comptrollers, Assam and Central Provinces, and the lists will close on June 28.

The Crédit Lyonnais.

Frank and detailed is the report of this French bank for the year 1915. When we remember that it has important branches in Turkey and in Belgium, as also in the departments of France now in the occupation of the Prussian invader, it is surprising to find the story so good. The year 1915 was a very busy one in war finance and in the liquidation of pre-war accounts, but it did not give great scope for new business, and yet the profits of the bank were £172,000 higher at £749,354, and out of this the directors propose to pay a dividend of 30 frs. per share, the second portion of which, or 17.50 frs., will be distributed on September 25 next. This is 5 frs. more than the shareholders received for 1914, and leaves a balance of 3,733,857 frs. to be added to the already accumulated surplus from past profits, bringing it up to 22,652,000 frs., or £906,000. The accumulated floating balance at credit of profit and loss appears to be altogether distinct from the various reserves amounting to 175,000,000 frs., or £7,000,000 standing behind the paid-up capital of £10,000,000. Naturally the changes in the items of the balance-sheet bear witness to the extent of the war demands. The asset, for instance, grouped under bills receivable and French Treasury bonds shows an increase of £13,657,000 on the year before, and amounted at December 31 last to £39,800,000, but cash in hand and with the banks is down £5,212,000 to £23,642,000. There is also a large decrease in the "loans against securities and contangoes" branch of the business which has been brought down to £9,713,000, a decline of £3,158,000 on a year ago.

It is, however, unnecessary to pursue the details because the great interest in the report is its recital of the difficulties created by the war and the manner in which they have been encountered and overcome. Take the trade of the Republic, for instance. For 1913 its total value, that is the value of the exports and imports of France, exclusive of transit or brokerage trade, was upwards of £617,000,000. In 1914 it dipped to barely £451,000,000, and last year it rallied to nearly £478,500,000. But the increase for 1915 was entirely a matter of larger imports and of higher prices, and the testimony these figures give to the effectiveness with which the Allied fleets have kept ocean routes open is emphatic. It is not because the waterways of the world are not free to the exporter that French exports are failing to expand like the imports, but because all the world is sick and overborne by a great conflict, and because the man children of France are fighting and dying for the existence of their race. What is marvellous is that production and export should have been maintained as it has, and doubtless as with us, and more than with us, women

are replacing men everywhere. To show how the consequences of war have affected the trade, it should be noted that the excess of imports hardly amounted to £42,000,000 for 1914 after five months of war, whereas for 1915 it went above £200,000,000, and much of that increase is due to higher prices, of which examples are given in this interesting report. The price of coal, for instance, brought from South Wales to Rouen was 384 per cent. higher at December 31 last than the mean price for the first half of 1914. Coal from Durham and Northumberland cost at Bordeaux 640 per cent. more, and as regards wheat imported from the United States by France the rise in price on the same comparison has been 550 per cent. No wonder there has been a clamour about freights, or that the people in France and Italy are grumbling against us as if we alone were the source of this dearth, instead of being its most determined resister.

One other point and we must leave this interesting report. Like ourselves, the French people had to submit to the congealing and restraining influence of moratoria, and the directors of the Crédit Lyonnais seem to be rather strongly of opinion that some of these restrictions or barriers were unnecessary and that others continued too long. At any rate, they demonstrate that liquidation of pre-war commitments has gone on with singular smoothness since restrictions were removed. They add, however, that it would be dangerous to conceal the fact that several moratoria still lock up milliards of assets, and in proportion as they do so have caused commercial credit to disappear. The progressive re-establishment of that credit cannot be completely realised until old debts have been cleared off, and they remark that once more since the beginning of the war it has to be noted that "the more the public are given facilities the less they have need to avail themselves of them. It is restriction which causes distrust and hoarding." That is true, and a lesson which should be kept ever in mind. In spite of the great consumption of wealth by the war, the deposit and current account liabilities of the Crédit Lyonnais are only £3,395,000 lower than they were at the end of 1914, and still amount to £66,103,000. It is nowise because the bank has been drained of money by its customers, but because the said customers have been liberal subscribers to the loans required by the Government to continue the conflict that deposits are less. The bank's own clients subscribed for £3,300,000 of the 5 per cent. loan, issued last November-December. We hope that the most intense period of the war will soon be over now, and that the coming peace will find the Crédit Lyonnais strong in its resources, and able to assist with marked effect in the re-establishment of international trade intercourse, and in promoting the amity which is productive of well-being, a task that at times looks almost superhuman in its magnitude.

British Electric Traction Co.

Perhaps a most interesting fact in the report of the British Electric Traction Co., Ltd., is the intimation that the scheme of reduction and rearrangement of capital approved and confirmed by the Court has now been given effect to in the accounts. This means that the issued capital of the company now consists of £712,744 in 6 per cent. cumulative participating $\frac{1}{2}$ per cent. preference shares and £1,326,263 in ordinary stock. The 5 per cent. perpetual debenture stock and the $4\frac{1}{2}$ per cent. second debenture stock remain as before, the one at £1,455,475, and the other now at £410,567, it having been reduced by £2,625 during the year. The reduction of that stock by purchase yielded a profit of £740, which has been added to the reserve. When we come to the year's accounts, we find that the gross profit was £8,557 up at £244,065. The balance brought forward was £54,269 higher at £71,399, and consequently, after paying debenture stock interest, &c., there was £54,251 more at £189,308 left for division, out of which £20,327 is added to the reserve, the 6 per cent.

dividend paid for the year on the cumulative participating preference stock, and 3 per cent. given to the ordinary stock, leaving £86,428 to be carried forward, as against £71,399 brought in. A year ago $3\frac{1}{2}$ per cent. was paid on the 7 per cent. non-cumulative preference stock and a big balance carried forward, in view of the capital reduction since effected. Revenue from investments rose £5,146 to £222,330, representing an average yield of 5.19 per cent. on the money. By the reorganisation the reserve of £482,162 was reduced by £93,230, but the additions mentioned have again brought it up to £410,000, and it appears at that figure on the debtor side of the balance-sheet. It is unnecessary to analyse the accounts or to restate the details exhibiting the results following the capital readjustment, but it is satisfactory to note that the business of the undertaking, and, on the whole, of its multitude of subsidiaries, continues to make progress.

American Business Notes.

Into the struggle for the Presidency of the United States, which is about to commence in earnest, we shall not venture either with advice or opinion. From some points of view, it would be presumptuous on the part of a stranger to attempt to interfere, and as we have no predilection for the one party more than the other, since both parties are almost equally Protectionist in policy, it is best to stand by and see Wilson, Roosevelt, Root, and whoever else may be in the *melée* fight it out.

And there is nothing political of an international kind to occupy us this week. It is said that a "stern" or severe Note about our handling of mails arrested at sea has been drawn up by President Wilson and his Cabinet, but whether it has been forwarded yet or will be, or whether the Foreign Office means to reply to it soon or not, we do not know. Therefore it is useless to talk around that report. We shall bear our scolding like men, as before, and continue resolute also. Probably the Note, if bitter, may provoke Sir Edward Grey to express once again the increasing sternness of our determination to allow no interference from outside, no matter whence it comes, with our conduct of the war, no cavilling at our resolve to make the blockade of the Teuton frontiers as complete and ruthless as it is possible to be.

Evidence continues to emerge illustrative of the magnificent profits the United States manufacturers are reaping from the war in Europe. Statistics are incomplete in many cases, but, from a table of industrial results published by the *Chronicle* of New York, a few interesting facts may be gleaned. Six ammunition companies, for instance, whose total capitalisation is over £32,000,000, made a profit in 1915-16 of 78.85 per cent. on the par value of their capital stock, and in the previous year the total profit was only 15.11 per cent., that is to say the money earned was almost £16,000,000, as against £2,400,000. Copper companies—exclusive, however, of the great Calumet and Hecla Co., whose figures are not yet out for its past working year—whose total capitalisation is put at £56,200,000, made last year 31.20 per cent. on their capital, as against 14.93 per cent. in 1914-15. Petroleum companies with a capitalisation of £66,300,000 odd made £14,250,000, or 20.33 per cent., on their share capital, compared with £6,800,000 odd, or 9.55 per cent., in the previous year. As for iron and steel companies, although they also did remarkably well, their total capitalisation of nearly £200,000,000 is so prodigiously in excess of the real value of the assets that their £24,200,000 of profits represented only 10.25 per cent. on their stock, but then in the previous year their total profits were only £6,600,000, or 2.81 per cent., upon their stock. Generally speaking, increases are visible where the industry is in any way related to the supplying of military requirements to the Allies in Europe, now fighting for their liberty, and one might even say for their right to exist. Like many of our own manufacturers, the Yankees help willingly, and with a zeal proportioned to likelihood of profit.

In another direction the proof is supplied of wealth pouring into the Republic as a result of Europe's war expenditure. According to the latest of the statements exhibiting the stock of money in the Republic issued from time to time by the United States Treasury, a great increase in the gold held has taken place between May 1, 1915, and May 1 last. In actual gold and bullion the increase has been \$26,945,000, or say £5,400,000, but in gold certificates, which are paper money based exclusively upon gold of an amount equivalent to its face value, the increase has been no less than £62,700,000 within the 12 months; and altogether, including coin and gold certificates, about £68,000,000 has been added within the 12 months to the gold stored in the country as disclosed by the Treasury statistics. The total now shown is coin and bullion £125,177,000, certificates £260,200,000, or £385,377,000 all told. In various kinds of paper money, moreover, even in silver certificates, there has been no marked increase, and in National bank notes outstanding there is a decrease of nearly £17,000,000. This decrease, however, is more than counterbalanced by the expansion in the Federal Reserve note circulation, which has gone up from \$53,750,000 to \$182,173,000 within the 12 months. That is to say, the increase has been £128,424,000, or say £25,700,000, so that, allowing for the decrease in the National bank notes, there has really been considerable expansion in the paper money outstanding not represented by gold.

An increase of \$860,112 took place in the earnings of the Philadelphia Co., of Pittsburgh, and its proprietary natural gas companies during the twelve months ended March 31 last. This made the total income \$8,028,519, and the properties appear to be increasing in prosperity. At any rate, the board has been able to increase the dividend by $\frac{3}{4}$ per cent. to 6 per cent. for the year, and could still show an accumulated profit balance of \$7,111,000. This, too, is after writing \$1,466,863 off the book value of the Monongahela Natural Gas Co.'s property, together with other small deductions, as also after paying discount, taxes, and expenses in connection with the sale of common stock to the amount of \$936,333. These figures represent the results reached by consolidating the accounts of the various companies at the head of which the Philadelphia Co. of Pittsburgh stands—viz., the Equitable Gas, the Monongahela Natural Gas, the Pittsburgh and West Virginia Gas, and the Philadelphia Co. of West Virginia. Most of the income appears to be derived from gas, but the dividends and interest on stocks and bonds owned with other miscellaneous receipts gave \$2,658,000 last year, or \$345,521 more than in the year preceding. Altogether the property and plant of the company is entered in the books at \$36,160,364, and shows an increase of \$11,758,047 on the preceding year, the actual increase in the company's outstanding common stock having been \$3,900,000, while another \$3,257,000 represents the invested surplus of the Philadelphia Co. of West Virginia. It must be a difficult thing to keep the cross entries relating to the various businesses clear of duplication, but the conglomeration must be soundly established, for it has paid dividends on its common stock without a single interruption since 1886. There have been great fluctuations in the distributions, but at the very worst 1 per cent. was paid, and for many years the dividend has ranged mostly between 6 and 7 per cent. The proceeds of the sales of common stock, moreover, are used to absorb the funds of the natural gas companies, of which \$2,689,000 was thus redeemed last year, the balance of the new money obtained being spent on general corporate purposes. At the date of the accounts the company owned or controlled 1,574 gas wells, and last year it drilled 194 wells and bought 23. Of these new wells 171 were productive of gas and 23 non-productive. Changes must be continually occurring in the yield and condition of the properties, but, on the whole, the business expands and looks durable. Altogether 3,244 miles of pipe lines are now controlled by the company.

Tea, Oil and Rubber.

After a period of comparative stagnation, the rubber share market has again become lively, with buyers largely outnumbering sellers. This is the more remarkable as the commodity market has been dull and rather flat in tone, but investors appear to be paying less and less attention to the daily fluctuations in price. The period of interim dividends is at hand, and keen interest is displayed in estimating probable results. Certainly most of the companies ought to be able to increase their distributions, as market conditions have, on the whole, been extremely favourable during the half-year, and it will be recalled that a good deal of rubber changed hands between 3s. and 4s., showing very handsome profits to the producers. It may not be prudent to buy on the strength of one or two dividends, but there are plenty of people who see no reason to anticipate a serious falling off in profits for a long time to come, and if they can get 10 per cent. or more on their money meantime they are well content. At any rate, there has been no important check to the steady stream of investment buying which has flowed to the Stock Exchange and Mincing Lane during the past few months.

The Doom Dooma Tea Co. was exceptionally fortunate in the matter of weather last year, and was able to take full advantage of the favourable market. A crop of 3,920,000 lbs. had been expected, but the yield per acre rose by 201 lbs. to 920 lbs., and the actual output was 5,049,590 lbs., or 1,164,219 lbs. over that of 1914. Thanks to this, the cost per lb. was reduced by 1.44d. to 7.92d., and as at the same time the gross price was $\frac{3}{4}$ d. better at 11 $\frac{1}{2}$ d., the profit showed an improvement of no less than £50,493 at £80,506. The directors, however, recognise that this result was abnormal, and confine the benefit to the ordinary shareholders to an increase of 1 $\frac{1}{2}$ per cent. in the dividend, plus a bonus of 5 per cent., making a total distribution of 17 $\frac{1}{2}$ per cent. as against 11 per cent. Out of the balance they set aside £25,000 to meet excess profits duty, and transfer £10,000 to a new extensions account, together with £4,000 to a permanent building fund, leaving £6,326 to be carried forward, or only £6 more than was brought in. The directors evidently do not expect to repeat this achievement, as they estimate the crop for the current year at 4,432,000 lbs.

The year 1915 began very inauspiciously for the Dooms Tea Co., both as regards output and price, and the outlook remained very uncertain up to the end of August. Conditions, however, changed completely, and in the last ten weeks the outturn was unprecedented, with the result that the crop not only exceeded the previous year's by 754,072 lbs., but was the largest in the company's history at 5,931,703 lbs. In the matter of prices, there was a heavy decline in the autumn, but this was followed by a rapid improvement owing to extensive purchases on Russian account and to delay in shipments to this country, and the average for the whole period was 1.03d. up at 10.84d. Nett profits, after providing for managers' commission, &c., showed an increase of £34,689 at £115,994, and after writing off £2,765 for excess profits duty for 1914, the balance available, including £12,382 brought in, was £30,555 up at £125,611. The directors, however, keep in mind the liability for excess profits duty, which, they say, will take nearly the whole of the surplus over 1914. Accordingly they only raise the dividend on the ordinary shares from 30 per cent. to 32 $\frac{1}{2}$, and instead of repeating last year's appropriations of £5,000 each to reserve and new machinery account, they carry forward £52,111, or £38,229 more. Except that stocks of tea are £60,198 larger at £156,201, the changes in the balance-sheet are not important.

The Jorehaut Tea Co. had an exceptionally good year in 1915, the crop of 4,168,491 lbs. being 573,132 lbs. above that of the previous season, and 582,491 lbs. over the estimate, and the directors state that 74 per cent. of this increased production was obtained after October 15. The average price obtained was 1.14d. higher

at 11.46d., and although expenses were .29d. up at 7.71d., owing to higher freights, &c., the profits rose by £26,070 to £77,986. After deducting directors' extra fees and staff commissions, and adding £2,242 or £796 less brought in, the nett balance was £20,408 up at £66,751, and the dividend and bonus are raised from 30 per cent. to 40. Out of the surplus £3,000 is again transferred to new extensions fund, together with £12,000, or £2,000 more to reserve, making that fund £50,000, and the balance carried forward is increased by £8,508 to £11,751. The crop for the current year is estimated at 3,976,000, and the local expenditure at £61,259.

A big stride forward was made in 1915 by the Lochnagar (Ceylon) Produce Co., which is interested in tea and rubber, and did well with both. The tea crop was 48,995 lbs. larger at 232,000 lbs., and realised a nett price of 8.64d. or 1.18d. more, while an increase of 37,706 lbs. to 100,000 lbs. in the rubber output was accompanied by a rise of 10.55d. to 2s. 9.96d. in the nett price and a reduction of .19d. to 11.17d. in the f.o.b. cost. Nett profits consequently showed a substantial jump of £7,698 to £9,914, and with £2,247 brought forward, the disposable total was £8,503 up at £12,161. The increase is sufficient to allow the directors not only to pay a dividend of 15 per cent., as against 5 per cent. last year, but to set aside £1,000 to reserve and £2,000 to debenture redemption fund, and still leave £4,828, or £2,543 more, to be carried forward. For the current year the crops are estimated at 190,000 lbs. rubber and 140,000 lbs. tea.

Everyday tapping was resumed by the Bukit Cloh Rubber in 1915, and thanks partly to this, and partly to the improvement resulting from the thinning out of the trees in the previous year, the crop was some 23,000 lbs. over the estimate and 47,295 lbs. larger than the 1914 output at 257,965. The all-in cost was further reduced by 2.46d. to the wonderfully low figure of 10.39d., and the nett profits showed an improvement of £10,793 at £21,471. Adding £4,078 brought forward, the available balance was £11,418 up at £25,550, out of which dividends aggregating 33 $\frac{1}{3}$ per cent. have been paid, as compared with 18 $\frac{1}{2}$ per cent. a year ago, and £4,127 more at £8,883 is carried forward. A further acreage of the younger rubber will come into bearing this year, and the crop is estimated at 290,000 lbs.

Quite satisfactory results were obtained by the Burmah Oil Co., Ltd., last year, in spite of the fact that the kerosene trade of India showed a decrease as compared with 1914. That is the most important part of the company's business, but fortunately there was a good demand for all its other products, in most cases at advancing prices, which helped to compensate for increased costs. Profits per Rangoon accounts amounted to £934,672, or £36,600 less, but this is arrived at after writing off £590,400 for depreciation, an increase of £126,380. No less than £425,300 was written off oil wells account, an increase of £147,920, owing to the falling off in the production of some of the wells. It was necessary, therefore, to increase the drilling staff considerably so as to sink a large number of new wells, and to this policy is mainly due a heavy increase in field expenditure. But the results were most satisfactory, the production of crude oil showing an increase of practically 30,000,000 gallons over 1914. Moreover, the company has been conducting a thorough geological survey of all likely places in India, and arrangements were made for testing three districts, which were favourably reported on by the geological staff. In one of these districts results of an encouraging nature have recently been obtained, oil having been struck in considerable quantities in two trial wells being drilled there. The cost of all these geological and testing operations is included in field expenditure, and has been entirely written off. Including £72,600 brought forward, the available balance is £895,370, and £200,000 is again placed to various reserves, but the £40,000 written off investments last year has not to be repeated, and the balance of £695,370 is actually £43,520 larger than the corresponding amount a year ago. The final dividend of 1s. 6d. and the bonus of 2s. 6d., making a

total distribution of 27½ per cent., free of tax, are the same as for 1914, and £119,495 remains to be carried forward, an increase of £46,900. Income-tax, it may be mentioned, amounted to £136,990, an increase of £86,480. Changes in the balance-sheet are fairly large in some items, but they are of no particular significance, increases in stocks being offset by a decline of £206,000 in cash, which still amounts to the comfortable total of £368,800. Very slow progress is being made with the building of the new tanker, while three of the company's smaller tankers were requisitioned by the Government. Fortunately, owing to a pooling arrangement of tonnage made in conjunction with the Anglo-Saxon Petroleum Co., the serious loss and inconvenience which would otherwise have been caused by the withdrawal of these vessels were materially mitigated. No mention is made of Anglo-Persian Oilfields, in which the Burmah is heavily interested along with the British Government, but no doubt reference will be made to the position at the forthcoming meeting. The company is in an extremely strong position, both financially and commercially, and it affords a good illustration of the success of Scotch ability and enterprise in handling large ventures.

At the meeting of the Tampico-Panuco Oil Fields, held this week, the chairman stated that the American banking firm with which the contract for the provision of further capital was Messrs. J. P. Morgan and Co. Provided that the conditions mentioned in our last issue are carried out, Messrs. Morgan and Co. have agreed to find £435,000 of additional working capital, of which £60,000 will be by subscription for 60,000 shares of Chioles Oil and £375,000 by subscription for 1,250,000 shares of Tampico-Panuco Oil Fields, still unissued.

JUGRA ESTATE.—The policy of reduced tapping and the extension of the alternate day system prevented this company from obtaining any great increase in its output, and the crop for the year ended March 31 was only 9,297 lbs. larger at 325,292 lbs. Against this, however, the "all-in" cost was further reduced by 2.33d. to 12.60d., while the price realised rose by ½d. to 2s. 7d., so that there was a substantial improvement in the profit. Coconuts yielded 161 tons of copra, or an increase of 21 tons, and the coffee crop was 11 tons larger, with the result that the net profit from all sources showed an improvement of £10,416 at £26,636. The dividend is doubled at 60 per cent., and the provision of £1,600 for depreciation is repeated, together with the appropriation of £3,000 to reserve, leaving £2,590 to be carried forward, or £64 less than was brought in. A crop of 350,000 lbs. is expected this year, and forward contracts have been made for 315,840 lbs. at prices ranging from 2s. 6d. to 4s.

STRATHMORE RUBBER.—On both of the estates owned by this company the crops for 1915 were considerably larger than the estimates, and the total output exceeded that of the previous year by 124,592 lbs. at 367,656 lbs. The "all-in" cost was further reduced by 2.89d. to 10.01d., and as the price realised was 5.19d. better at 2s. 7.45d., the nett profits, including £2,832, or £2,193 more, brought in, showed an improvement of £21,182 at £36,494. Out of this the dividend is increased from 12½ per cent. to 30 per cent., but even this substantial advance does not absorb the whole of the gain, and after writing off £1,200, as before, for depreciation, £15,795, or £12,623 more, is carried forward, subject to excess profits tax. In the current year a crop of £395,000 lbs. is expected.

LENDU RUBBER.—After providing £750 for depreciation, as against nothing a year ago, the nett profits for the 12 months ended March 31 were £6,963 up at £8,239. With £2,028 brought in, the disposable balance is £10,267, and the company enters the dividend-paying list with a distribution of 12½ per cent., carrying forward £2,113. The crop amounted to 153,693 lbs., or an increase of 45,296 lbs., and the f.o.b. cost was reduced by 1.87d. to 1s. 0.63d., while the nett price realised was 7.58d. better at 2s. 6.80d. At the close of the year holders of £17,370 7½ per cent. convertible first mortgage debentures exercised their right to convert, with the result that the share capital is now £64,870, and the debenture debt £2,130. A crop of 200,000 lbs. is expected for the current year.

HEAWOOD TIN AND RUBBER.—The results from tin in the year ended December 31 were again unsatisfactory, but the directors explain that the reduction in profits was due mainly to unavoidable delays in the completion of the supplementary water service. Pending the starting of the new pipeline, inferior land had to be treated, and nett profits consequently fell off by £1,937 to £4,323. Rubber, however, did very much better, owing chiefly to an increase of 6.47d. to 2s. 7.08d. in the price, as the output was only 24,890 lbs. up at 126,967 lbs., while the "all-in" cost rose by .65d. to 1s. 3.28d. Including £2,129, or £416 more, brought forward, the nett profit was £2,438 up at £15,224, but the dividend is maintained at 8 per cent., and the

allowances for depreciation and for land mined are also unaltered at £1,000 and £500 respectively. The amount written off hydraulic installation is increased by £204 to £1,000, and an extra £1,500 at £2,500 is transferred to reserve, leaving £2,404, or £274 more, to be carried forward. A crop of 200,000 lbs. is expected in 1916, and forward sales of 33 tons have been made at 2s. 5½d.

CENTRAL TRAVANCORE RUBBER.—In the year ended December 31 a crop of 185,398 lbs. was obtained, or some 10,000 lbs. more than the estimate, and 45,313 lbs. more than the output for 1914. The price realised was 9.04d. better at 2s. 10.04d., and as the "all-in" cost was reduced by 1d. to 1s. 3.08d., the nett profits were £9,565 up at £15,025. Including £2,428 brought forward, the surplus was £11,354 better at £17,453, and after doubling the dividend at 10 per cent., £1,200, or £350 more, is written off for depreciation and £3,000 is set aside to create a reserve, leaving £8,409, or £5,731 more, to be carried forward. The output for the current year is estimated at 240,000 lbs. In addition to rubber, the company has 238 acres under tea on which plucking was begun in March, and a crop of 30,000 lbs. is expected.

BANDJARSARIE (JAVA) RUBBER.—Nett profits for the year ended December 31 amounted to £6,248, or an increase of £2,961, and, after doubling the dividend at 10 per cent., £2,000 is transferred to reserve, compared with nothing a year ago, and the balance carried forward is increased by £40 to £1,848. The crop obtained was 21,336 lbs. larger at 170,518 lbs., most of which was sold in Java at a price equal to London parity of 2s. 5.74d., and the balance was sold here at 2s. 4.92d., against an f.o.b. cost of 1s. 3.59d., or .86d. less. For 1916 an output of 213,000 lbs. is expected, and forward contracts have been made for all the rubber deliverable between January and June at an f.o.b. price equal to about 2s. 9.17d. for all grades in London.

KIMANTS RUBBER.—This company only began tapping in June, 1914, and by the end of that year harvested a crop of 16,794 lbs., but it made good progress in the 12 months ended December 31 last, when the output amounted to 118,521 lbs. The "all-in" cost was naturally heavy at 2s. 1.39d., but a satisfactory price of 2s. 9.41d. was obtained, and after providing for debenture and other interest, a nett profit of £2,174 was shown, of which £1,500 is transferred to reserve and £674 carried forward. A dividend of 5 per cent. for the year ended October 31 has been paid by the British North Borneo Co. under its guarantee. That company has also guaranteed an overdraft for an amount not exceeding £12,000, of which half had been borrowed by the end of the year. The crop for 1916 is estimated at 263,000 lbs.

PATHINI TEA.—Notwithstanding unfavourable weather in the first half of the season, the crop for 1915 exceeded the estimate by 91,810 lbs. and the previous year's output by 164,755 lbs. at 1,851,810 lbs. The average price was .38d. better at 8.79d., and the cost was reduced by .19d. to 4.43d., with the result that the nett profit was £6,989 up at £33,770. After providing £580 for excess profits duty for 1914, the balance brought in was £1,804 larger at £28,920, and the nett surplus, including receipts from interest, &c., was £61,320, or £8,288 more. Out of this the dividend is raised from 30 per cent. to 35, but only £1,500, as against £3,000, is written off investments, leaving £36,260, or £6,688 more, to be carried forward. The crop for 1916 is estimated at 1,760,000 lbs., at a cost of 4.43d. laid down in London.

BRITISH ASSAM TEA.—Last year, for the first time in the company's history, the crop harvested reached 1,000,000 lbs., the exact figure being 1,034,700 lbs., or 185,506 lbs. more than in 1914 and 181,839 lbs. more than the previous best in 1913. The price was .51d. better at 10.21d., and the nett profits, including £1,611, or £1,067 more, brought in, were £5,099 up at £17,816. After providing for sundry charges, including £157 for extra profits duty for 1914, and repeating the appropriation of £1,000 to reserve, the dividend on the ordinary shares is again increased by 2½ per cent. to 30 per cent., and £6,264, or £4,653 more, is carried forward.

What Balance Sheets Tell.

ROYAL BANK OF QUEENSLAND, LTD.

In the half-year ended March 31 the gross profits rose by £2,145 to £60,685, but interest on fixed deposits, &c., took £3,494 more, and after providing for general expenses, the nett profits were £1,864 down at £15,359. Adding £2,318, or £508 more, brought in, the divisible surplus was £1,356 smaller at £17,678, and the directors cut down the dividend from 5½ per cent. to 5 per cent. per annum. A further £1,000 is then transferred to reserve, making that fund £82,500, and £2,287 is carried forward. Deposits and other liabilities show a decrease of £5,938 at £1,630,349, but bills payable are £5,059 up at £25,021. On the other hand, decreases of £111,643 to £326,878 in coin and cash at bankers and £30,000 to £78,000 in short loans in London are largely offset by increases of £81,345 to £182,054 in Australian notes and £9,256 to £40,692 in bullion. Bills discounted and other debts due to the bank have been increased by £47,724 to £1,503,974.

AMERICAN FREEHOLD-LAND MORTGAGE CO. OF LONDON, LTD.

The income from interest on mortgages received in the year ended March 31 showed a further decrease of £3,107 at £97,780, and the amount accrued at that date was also smaller;

but compensations were found in other directions, such as a gain of £3,802, or £3,371 more, on exchange, and the total revenue was only £409 down at £100,035. Unfortunately, the company suffered a loss of £11,546 through an elaborate system of fraud and forgery at its Arkansas agency, and, after writing this off, the nett balance, including £6,247, or £1,191 more, brought in, was £8,103 down at £44,069. The directors, however, maintain the dividend on the ordinary shares at 10 per cent., and also repeat the bonus of 5 per cent., but they put nothing to reserve, compared with £10,000 a year ago, and carry forward £8,144, or £1,897 more. In accordance with the Government's wishes regarding the realisation of American securities, the company has brought home £135,210, of which it has invested £102,890 in Treasury bills and War Loan. Loans on first mortgage have been reduced by £120,225 to £1,239,265, but real estate in hand has risen by £11,219 to £13,740, principally through foreclosures in Arkansas and Montana, a considerable part of which the directors hope may be realised during the coming year. Cash and agents' balances are £9,990 down at £70,440, while liabilities on debentures have been reduced by £21,135 to £89,187.

FIRST SCOTTISH AMERICAN TRUST CO., LTD.

The revenue for the 12 months ended May 2 showed a further shrinkage of £1,388 at £42,156, but income-tax took considerably more, and although interest charges were reduced, the nett profits were £2,262 down at £24,048. A dividend of 9½ per cent. is paid, or the same as for each of the previous four years, and £13,848 is carried forward, as against £13,404 brought in. Investments have been reduced by £35,555 to £689,266, but the directors have resumed the practice of making an annual valuation, which was dropped a year ago, and give the present value as £757,786, or an excess of £196,368 over the combined share and debenture capital. In arriving at this figure the directors say that they were able to obtain prices for nearly all the securities. Against the reduction in the book value, loans of £29,753 have been repaid, while the bank overdraft of £5,088 has given place to a balance of £924 in hand.

NEW SOUTH WALES LAND AND AGENCY CO., LTD.

Although prices for stock and wool were extremely firm last year, the compensation afforded was not sufficient to offset the serious effect of the drought experienced in many localities, and the nett revenue of this company for the 12 months ended January 31 showed a further shrinkage of £7,895 at £26,298. Nett earnings, thanks to a reduction of £1,500 in income-tax, were only £6,787 down at £18,867, but the dividend is reduced from 6 per cent. to 5, while nothing is transferred to reserve, compared with £3,400 last time, and the balance carried forward is £539 smaller at £7,283. Property and mortgages have risen by £20,256 to £403,033, and investments are £6,278 up at £55,489, but debtors owe £11,364 less at £2,567, stock and wool unrealised show a decrease of £7,237 at £28,475, and cash is £11,682 down at £12,036, against an increase of £7,698 to £13,872 in sundry creditors.

LAND AND MORTGAGE CO. OF EGYPT, LTD.

The thirty-sixth annual report covers the year ended March 31 last. Profit is shown to be £4,896, as against £5,463 for the previous year, gross earnings being slightly down and expenses slightly up, so that the decrease in the nett earnings is £567. The balance brought forward, however, was £5,463 larger than that of the preceding year, so that altogether there is £11,446 in hand, an increase of £4,896. There is no question of any payment of dividend, the directors stating that they have no hesitation, considering the difficulties of encashment and all other circumstances, in recommending that the whole amount at credit of profit and loss should be carried forward. During the year the debenture stock outstanding was reduced by £19,700 to £395,500, and money lent on mortgage was also brought down by £12,826 to £479,893. It seems to us that the expenses both in London and Egypt, but particularly in London, are high. Administration, office, and legal expenses in Egypt, amounting to £4,707, may be justified, but why does the London office cost £3,506? Advances to the company by its bankers show an increase of £9,964 at £67,600. There are reserves, however, aggregating £75,180, but of that figure £50,000 is the general reserve, and the securities representing it show a depreciation of £14,118 compared with the book value.

CONSOLIDATED LONDON PROPERTIES, LTD.

Gross receipts for the 12 months ended March 25 fell off by £4,628 to £90,289, and the nett profit was £2,511 smaller at £24,407. After providing for debenture interest and premiums on debenture redemption policies, and writing off £719 for loss on conversion and realisation of investments, compared with £1,150 transferred to contingency reserve, and £422 loss on sale of 110 and 111, Strand, the balance was £1,373 down at £8,964. The dividend is maintained at 4 per cent., but only £500 is transferred to reserve, against £1,500 last time, and £336 less at £2,954 is carried forward. A new freehold property known as Farringdon House, Warwick Lane, was purchased for £21,600 in place of the one sold in 1914, and as the value is greater, the trustees have released Valdeck Mansions from the mortgaged properties. This property has been transferred to "other investments," and leaseholds, less sundry adjustments, have been reduced by £6,460 to £539,139, while other investments are £5,470 up at £12,471.

SINGAPORE ELECTRIC TRAMWAYS, LTD.

In 1915, the company's year being the calendar one, the profit balance was £3,883. This is small, but contrasts pleasantly with a loss of £236 made in the preceding year, and it is arrived

at after charging debenture interest, depreciation, and royalty on tramway profits paid to the Municipality of Singapore. It is arrived at also in spite of the fact that the additional cost of maintenance of rolling stock and track has been severe, and apparently the company would be very much better off if it could get £103,000 to spend during the next eight years in putting the property in order, but the difficulty of obtaining rails, cement, and other material, as well as the high prices, have made it imperative that this work should be delayed, although current charges for maintenance will continually expand until it is done. That is the unpleasant side of the story. Also it is by no means as yet certain that the increase in tramway fares which came into operation at the beginning of this year is going to be profitable. More money, to be sure, has been netted, although not much more—£247,259 for 20 weeks, compared with £240,364 in 1914 for the like period—but the number of passengers carried is considerably less. The directors hope that those driven away will gradually come back. The accounts require no special comment.

UNITED ELECTRIC TRAMWAYS OF MONTEVIDEO, LTD.

As anticipated, the Uruguayan company, which actually carries on the business, again suffered in its year ended October 31 from the adverse conditions created by the European war, its gross earnings showing a decrease of \$145,061 at \$1,553,824. Economies in working were effected wherever possible, and in spite of the cost of coal having risen to between 150 and 200 per cent. above pre-war prices, and of the company being compelled by the Municipality to resume certain unremunerative services, the operating costs were reduced by \$45,151 to \$988,791. Converted into sterling, the nett revenue was £21,257 down at £120,220, and the amount paid to this company as interest on debentures and advances was £22,404 smaller at £111,414. After providing for debenture interest and other charges, including £4,931 more for income-tax, the nett profits for the 12 months ended March 31 were £25,342 down at £51,693, and the ordinary shares, which a year ago received 4 per cent., now have to go without a dividend. Of the surplus available, £20,000 or £2,500 less is transferred to the renewals and contingencies fund, and £2,500 is again set aside for redemption of the share capital, together with £3,562 for debenture redemption, leaving £13,103 to be carried forward, or £130 more than was brought in. Property account was increased by £30,482 to £2,113,519, and against this current liabilities rose by £28,607 to £34,370. Against the addition from revenue the renewals and contingencies fund was debited with £8,795, making a nett increase of £11,205, at £150,373.

SOUTHERN SAN PAULO RAILWAY CO., LTD.

Gross receipts for the year 1915 were £6,873, and working expenses £16,942, so that the loss was £10,069. The line, however, has only just begun business over its full length, and its opening year has fallen in very difficult times. The interest on its £900,000 of 5 per cent. first mortgage debentures and other small items bring up the total loss to £56,169, which is offset to the extent of £33,176 by the sterling value of the State of San Paulo's guarantee, and at the end of it all the deficiency was brought down to £22,675. The railway, which has been opened throughout for traffic since April last year, passes through a new district, the development of which has been much retarded by the financial and commercial crisis in Brazil which followed the outbreak of war, but traffic is none the less increasing, and new land in the vicinity of the line is being placed under cultivation. With time, consequently, there ought to be a much more pleasant exhibit made by the company's income and expenditure account. In the meantime, expenses of working have been kept at the lowest possible level compatible with the efficient maintenance of the system. As those interested know, the bad time is being tided over as best it may be by the State of San Paulo, which has agreed to pay the maximum guarantee of interest provided for in the original concession, less a small sum in respect of uncompleted works. On this basis, at an exchange of 1s. 4d. per milreis, £44,600 per annum should be netted, but at the date of the report the exchange value of 670 contos of reis was only £34,400; that is at 12.33d. per milreis. The lands which the Brazilian Railway Construction Co., Ltd., acquired for the necessary purposes of the railway, and is under contract to transfer to the company, will soon be in the company's possession.

BROWNLEE AND CO., LTD.

The high cost of timber to the ordinary consumer does not appear to have brought additional prosperity to this Glasgow saw-milling business in the year ended March 31, possibly because the margin of profits on Government contracts has been cut pretty fine. After providing for excess profits duty—the amount of which is not disclosed, but is probably heavy, seeing that a year ago the nett revenue jumped by over £20,000—the profit for the 12 months showed a decrease of £3,514 at £47,922. With £3,184 more at £5,855 brought in, however, the available total of £53,777 was £330 up, and the directors are therefore able to repeat the dividend of 10 per cent. and bonus of 5 per cent., both tax free, on the ordinary shares, together with the appropriations of £15,000 to reserve, and £2,500 to workmen's compensation fund, and still leave £6,128 or £263 more to be carried forward. Stocks have been reduced by £30,493 to £170,314, but debtors owe £41,298 more at £195,221, and cash, bills receivable, and investments have risen by £118,071 to £196,637, while, on the other hand, sundry creditors are £106,882 up at £198,069. Property account, less £3,000 written off for depreciation, stands at £122,500, against which the reserve now amounts to £90,000.

ALBERT E. REED AND CO., LTD.

These papermakers did modestly well in their year ended March 31 last. Profits increased by £16,591 to £46,352, and after the balance of £44,058 brought down has been added, there is still £10,652 more at £83,810 available for dispersal, out of which the ordinary shares get 10 per cent., instead of 5, for the year, leaving £47,210, or £3,152 more, to be carried forward, after again placing £10,000 to write down investments and interests in associated companies, and £5,000 to the reserve fund. The first half of the year was bad, the cost of manufacturing continuing to advance out of all proportion to the advance in the price of paper, but for the past four or five months the results were better, hence the satisfactory profit, and were it not for the restriction of pulp imports by the Government and the scarcity of labour, &c., the outlook would be better still. At the moment the prospect is that there must be a further reduction in the output. Meantime the company's stock is up £35,026 in value to £131,505, and its cash £27,337 larger at £42,932.

J. C. AND J. FIELD, LTD.

It is not stated whether this company was engaged in war work or not during the year ended March 31, but presumably it was, as its Lambeth business was made a controlled establishment on March 6. In any case, the company did well, its profit being £5,447 up at £19,332, and the nett surplus, after meeting debenture interest and other charges, showing a gain of £5,316 at £13,716. The whole of the improvement is used to strengthen the position by the appropriation of £3,000 to reserve, and of a like amount to the redemption of funded bonds. A dividend of 5 per cent., less tax, is then paid on the ordinary shares, or the same as a year ago, and £3,314 is carried forward, compared with £3,141 brought in. Property account has been reduced by £7,295 to £175,562, but stocks are £7,486 up at £29,504. Debtors owe £3,911 more at £32,591, and cash is only a few hundreds lower at £19,416, against which the bank loan of £2,500 has been paid off, while current liabilities show a small increase of £861 at £22,482.

HOLBROOKS, LTD.

Notwithstanding the unsettled state of trade this company seems to have found business more remunerative in the 12 months ended March 31, and the decreases in profits for the two previous years were followed by a recovery of £4,685 to £35,179. Adding £8,156 brought forward, the total available was £8,199 up at £43,335, but income-tax required nearly £2,000 more, and £5,000 is transferred to a special reserve for investment, as against nothing a year ago. The ordinary shares therefore again receive a dividend of 20 per cent., and in view of the uncertainty of future trade the balance carried out is further increased by £3,071 to £11,227. Property and goodwill account has only been reduced by £704 to £206,800, and stocks are £6,972 down at £70,915, but investments have risen by £14,761 to £63,712, and other changes in the balance-sheet are trifling.

J. W. BENSON, LTD.

War has brought many changes, and amongst them has been the conversion of this well-known watchmakers' business into a manufacturer of munitions. The workshops were employed day and night for the 12 months ended March 31 in this new work, but it has apparently not been so remunerative as the ordinary business, as the nett profit only shows a small recovery of £1,875 at £34,440. Adding £26,328 brought forward, the amount available was £4,557 larger at £60,768, out of which the ordinary shares again get a dividend of 5 per cent., and £4,664 more at £30,992 is carried forward. The company has bought £50,000 of National War Loan and £25,000 Russian Treasury bills, with the result that its investments have been increased by £33,170 to £194,060, and its cash balances have been reduced by £23,648 to £28,886. Stocks and book debts are £4,832 down at £135,094, while liabilities to sundry creditors have risen by £1,410 to £13,329, and altogether the position is strong.

JAMES DEUCHAR, LTD.

Apparently the business of this Newcastle and Sunderland brewery was affected to some extent by the restrictions imposed on the trade, as the nett profits for the year ended April 30 showed a decrease of £6,659 at £96,847. The reduction, however, was not so very serious, seeing that it followed an increase of £12,615, and in any case it does not prevent the directors from repeating the dividend of 12 per cent. on the ordinary shares. The appropriation to general reserve is cut down by £9,954 to £5,000, but £21,000 is set aside to provide for two years' excess profits duty, and £18,553 is carried forward, as against £24,100 brought in. Property account shows very little change at £860,652, but the reserves are £6,646 up at £138,024, while mortgages have been reduced by £14,561 to £18,750. Stocks are £17,362 larger at £87,973, and cash is £8,031 down at £29,942.

CANADIAN FAIRBANKS-MORSE CO., LTD.

Profit was last year \$709,048, against a loss of \$101,100 for 1914, the company's year being the calendar one. Adding in the balance of \$336,499 brought forward, there was altogether \$619,048 more to divide at \$1,045,547, and of that \$257,710 went to pay dividends on the common stock. Two years ago that stock got 8 per cent. In the course of last year the company seems to have paid off \$557,048 of moneys due to banks; at least, that entry has disappeared from the balance-sheet. It is recorded in said sheet that on the common stock the total payment is to be \$257,710, of which \$193,710 represents the cost of Dominion of Canada War Loan bonds, which are to be

distributed to the shareholders as a dividend. What that exactly means in percentage we do not know, but the company has been very busy with the manufacture of shells, and the fine profit upon the war work done has put it into a comfortable position in more ways than one. Its cash is no less than \$187,647 better at \$308,084, and the moneys due to it show an increase of \$465,647 at \$1,562,243, while its stocks are \$398,769 down at \$1,269,544.

CANADIAN COTTONS, LTD.

The hopeful view taken by the directors of the prospects for the year ended March 31 has been justified by the results, the total sales having risen by \$2,219,054 to \$5,540,215. Naturally the question of dyestuffs was one of considerable anxiety, but the company was able to obtain sufficient quantities from time to time to keep the mills running at their full capacity, and the directors express their gratitude to British manufacturers of these products for their treatment of the company and to the Government for the permission to export under special licence. Including rents, &c., the profits amounted to \$716,549, or an increase of \$142,671, and after providing for bond interest and preferred dividend and repeating the provision of \$10,000 for bad debts reserve, a surplus of \$277,159, or \$143,221 more, was left. This is added to the balance brought forward, making a total of \$1,380,322. Bank advances show a substantial reduction of \$1,191,142 at \$476,302, and the indebtedness on bonds is \$64,000 down at \$4,811,000, while current liabilities are \$213,068 higher at \$514,113. On the other hand, inventories of cloth, raw cotton, &c., come to \$663,030 less at \$1,222,680, stocks in other companies and advances are \$85,000 down at \$318,800, and bonds available against liability \$53,000 down at \$617,000. Property account has only been increased by \$19,289 to \$10,789,295.

LUCAS AND CO., LTD.

This Leamington brewery, which boasts two ladies on its board, managed to hold its own in the year ended March 31, in spite of the many adverse conditions. Gross profits were £799 up at £73,247, but most of the gain was swept away by increased expenses, and the nett balance, including £2,013 or £1,421 more brought in, was only £1,439 better at £22,190. The dividend on the ordinary shares is reduced from 8 per cent. to 7, and £500 less at £1,000 is transferred to reserve, leaving the sum carried forward £3,589 up at £5,602, of which, however, a large part will be required for excess profits duty. The directors state that owing to existing conditions the expenditure necessary to maintain the properties has been much curtailed, but adequate provision has nevertheless been made in the accounts for "making good" after the war. Property and goodwill account shows a decrease of £5,000 at £318,700, but plant, &c., is £1,240 up at £15,500, and stocks are £3,241 larger at £26,393. Book debts, loans, &c., come to £28,100, or £1,629 less, against an increase of £2,519 to £17,740 in current liabilities, but cash has risen by £8,254 to £15,460.

BALANCE SHEET FACTS.

JOHN SHIELDS AND CO., LTD.—All things considered, this business of linen damask manufacturers did well in the year ended February 29, when its nett profits showed a further improvement of £2,741 at £16,881. Including £2,479 brought forward, the disposable surplus was £4,679 better at £19,360, out of which £500 less at £2,500 is written off for depreciation and £1,000 is again transferred to special reserve. The ordinary "A" shares then get three years' dividend at 5 per cent., compared with two years' last time, and £3,679 more at £6,360 is carried forward. Changes in the balance-sheet are not important, the largest being an increase of £8,870 to £103,198 in stocks.

BANK OF NEW ZEALAND.—A cable to the Bank of New Zealand in London from its head office in Wellington gives the information that profits for the six months ended March 31 last were £357,093, a decrease of £39,074 on those of the corresponding half-year. Guaranteed stock interest took £5,389 less at £21,292, and the balance of £57,170 brought from the previous half-year was £5,562 better, so the dividends on the "A" and "B" preference shares are maintained, and the "B" preference and ordinary shares get a bonus at the rate of 3 per cent. per annum, but the reserve fund gets £34,464 less at £50,000. The balance left to carry forward, however, is £5,293 up at £56,464.

BRANDON'S PUTNEY BREWERY, LTD.—In the calendar year 1915 profits declined £2,157 to £36,427, but the amount available for dividend after paying interest, &c., is £3,286 up at £28,596, because the balance brought forward of £14,389 was £4,718 larger, and the dividend is continued at 5 per cent. per annum, less tax, on the ordinary shares, while the property reserve gets £1,000, which compares with £3,000 added to the general reserve a year ago. Altogether the general reserve now stands at £50,000, and the property account reserve at £10,500. There is also a loan reserve of £7,447. The balance of £21,069 left to carry forward will then be £6,708 larger.

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**Messrs. W. H. Smith & Son's,
248, Rue de Rivoli.**

DIVIDENDS ANNOUNCED.

Australian Estates and Mortgage.—At the rate of 6 per cent. per annum in respect of year ended Dec. 31 last, £25,000 to reserve; same as a year ago, with £50,000 to reserve.

Bartholomay Brewing.—Interim of 4 per cent. (8s. per share) on the preference.

British India Tea.—Final of 10½ per cent., less tax, on the ordinary, making 13 per cent. for year, against 12 per cent.

British Tobacco (Australia).—Usual interim of 3 per cent. on the ordinary, payable 30th inst.

Bukit Mertajam Rubber.—Final at the rate of 15 per cent., less tax at 3s., making 25 per cent. for year ended March 31 last, against 9 per cent.

California Railway and Power.—Quarterly of 1½ per cent. on the prior preference, payable July 1.

Changkat Salak Rubber and Tin.—Final of 5s. per share on the preferred and deferred, making 40 per cent. and 30 per cent. respectively, both less tax, for year, placing £7,000 to reserve, £2,500 written off for depreciation, with £7,000 forward, against 17½ per cent. and 7½ per cent. respectively.

East Indian Railway.—£1 rs. per cent. on the deferred annuity and deferred annuity class "D" in respect of company's share of surplus profits for half-year ended March 31 last, in addition to the guaranteed interest of £2 per cent. for half-year ending July 31, making £6 per cent. for year, against £6 5s. per cent.

East Rand Proprietary Mines.—2½ per cent. (6d. per share) for half-year ending June 30, against 5 per cent. for half-year to Dec. 31 last and 6½ per cent. for corresponding half-year of 1915.

Eley Brothers.—The company became a controlled company under the Munitions of War Act, 1915, on July 12, 1915, and owing to the special conditions attaching to a controlled firm it has been found impossible to complete the accounts for the year ended December 31, 1915, for submission to the shareholders at the annual general meeting. The directors have felt justified in declaring a dividend of 2s. per share, less tax, and a bonus at the rate of 1s. per share, less tax, which was paid on May 8, but no further dividend for the year will be recommended.

Gaika Gold.—Interim of 5 per cent., less tax, in respect of year ending June 30, payable July 15, against 10 per cent.

Goldsbrough Mort.—Final of 5 per cent. and a bonus of 2½ per cent. (making 12½ per cent. for year, against 10 per cent.), placing £25,000 to reserve, with £98,068 forward, against £92,880.

Harpenden (Selangor) Rubber.—Interim of 20 per cent. (less tax) on account of year ending Dec. 31, 1916, against 17½ per cent.

Imperial Tobacco of Canada.—Interim of 1½ per cent. on the ordinary, payable June 29.

Jhanzie Tea.—Final of 12½ per cent. (less tax), making 15 per cent. for year ended Dec. 31, payable June 22, against 11 per cent.

Jong-Landor Rubber.—Second interim of 10 per cent., less tax, at 3s. 10½d., payable June 20, against 5 per cent., free tax.

Kaiguri Gold Mines.—Interim of 2s. 6d. per share, less tax, payable July 6. No dividend was paid in April, against 4s. a year ago.

Kepong (Malay) Rubber.—First interim on account of year to Dec. 31, 1916, of 10 per cent., less tax, payable June 30, same as a year ago.

Kuala-Klang Rubber.—Interim on account of 1915-16 of 20 per cent., less tax 4s., payable July 1, against 15 per cent.

Lautaro Nitrate.—Final of 8s. per share, free tax, making 12 per cent. for whole year, payable July 1, against 10 per cent.

London and Lancashire Life and General Assurance.—Dividend and bonus for half-year ending June 30, at the rate of 1s. 6d. per share, less tax, payable July 1, equal to 15 per cent. on the paid-up capital, same as a year ago.

Malay Rubber Planters.—Second interim of 5 per cent., less tax, same as a year ago.

Manila Electric Railroad and Lighting.—1½ per cent. (\$1.50 per share) for quarter ending June 30, on the common, payable July 1.

Merchants' Marine Insurance.—Interim of 2s. 6d. per share, free tax, for half-year ending June 30, payable July 1, against 2s. a year ago, tax free

Molson's Bank, Montreal.—2½ per cent., being at the rate of 11 per cent. per annum for current quarter, payable by Parr's Bank, London, July 3.

Montreal, Light, Heat and Power.—2½ per cent. on the paid-up capital stock, being at the rate of 10 per cent. per annum for quarter to July 31, same as a year ago.

National Explosives.—Interim of 5 per cent. (1s. per share), free tax, payable July 1 next, same as a year ago.

Neddeem Tea.—Final on the ordinary at the rate of 15 per cent. and a bonus of 15 per cent., both less tax, for year ended Dec. 31, payable June 30, making 40 per cent. for year, against 30 per cent.

New Zealand and River Plate Land Mortgage.—Interim at the rate of 12 per cent. per annum, less tax, for six months ended April 30, payable July 1, against 10 per cent.

Provincial Tramways.—Interim of 8d. per share on the ordinary on account of year ending Sept. 30, 1916, payable 19th inst., same as a year ago.

Reliance Marine Insurance.—Interim of 4s. per share, less tax, payable July 1, being at the rate of 20 per cent. per annum, against 17½ per cent.

Rio de Janeiro Flour Mills and Granaries.—Interim at the rate of 1s. 3d. per share, free tax, payable July 1, same as a year ago.

Russian Commercial and Industrial Bank.—20 roubles per share for 1915, payable at the London office.

Shamva Mines.—Interim of 1s. 6d. per share, less tax, for current quarter (being second interim for year ending Dec. 31), payable June 30.

"Shell" Transport and Trading.—Second interim for calendar year 1915 of 25 per cent., free tax. It has not been the practice of the directors to declare a final dividend until they have been in a

position to present the accounts, but owing to grave delay in communication with various centres and other circumstances due to the war, it is improbable that these can be issued to the shareholders at the usual time, and therefore, although the payment now announced will be a final dividend for the calendar year 1915, it is necessary to term it a "second interim" dividend. This dividend makes 35 per cent. for the year, the same as for 1914.

South American Copper.—Second interim of 50 per cent., less tax, in respect of year ending June 30.

Spicer Brothers.—Final on ordinary at the rate of 5 per cent. per annum, making 4 per cent. per annum; forward £59,637.

Straits Settlements (Bertam) Rubber.—Final of 15 per cent. (actual), less tax.

Trust Union.—On the ordinary at the rate of 5 per cent. per annum (less tax) for half-year to May 15, making 5 per cent. for the year, same for preceding year.

Van Ryn Gold.—17½ per cent. (3s. 6d. per share), making 35 per cent. (7s. per share) for year ending June 30, 1916, 45 per cent. (9s. per share) for preceding year.

Western Telegraph.—Third quarterly interim of 3s. per share, free tax, being at the rate of 6 per cent. per annum, same as a year ago.

MINING RETURNS FOR MAY.

Abosso.—9,350 tons, producing £15,761 (Apl., £13,548).
 Ashanti.—10,798 tons; value, £40,667 (Apl., £40,917).
 Aurora West.—15,400 tons; profit, £4,523 (Apl., £4,254).
 Balaghat.—2,300 tons, 1,439 ozs. fine gold (Apl., 1,411 ozs.)
 Bantjes.—20,710 tons; loss, £3,001 (Apl., loss, £1,787).
 Brakpan.—62,200 tons; profit, £35,360 (Apl., £34,046).
 Cape Copper.—Output, 248 tons (Apl., 285 tons).
 Champion Reef.—15,732 tons; 9,540 ozs. fine (Apl., 7,565 ozs.).
 City and Sub.—28,460 tons; profit, £20,277 (Apl., £20,917).
 Chenderiang Tin.—26½ tons.
 City Deep.—62,200 tons; profit, £60,023 (Apl., £58,596).
 Cons. Langlaagte.—53,800 tons; profit, £25,439 (Apl., £2,562).
 Cordoba Copper.—150 tons bars, value £20,000.
 Cons. Main Reef.—29,600 tons; profit, £13,900 (Apl., £13,870).
 Crown.—173,000 tons; profit, £63,003 (Apl., £66,400).
 Durban Road Deep.—27,270 tons; profit, £2,594 (Apl., £2,716).
 East Rand Prop.—160,000 tons; profit, £44,257 (Apl., £45,084).
 Ferreira Deep.—56,400 tons; profit, £39,192 (Apl., £38,771).
 Geduld.—27,000 tons, £41,781; profit, £13,178 (Apl., £15,010).
 Geldenhuis Deep.—59,000 tons; profit, £13,944 (Apl., £13,677).
 Ginsburg.—15,585 tons; £16,649; profit, £3,574 (Apl., £3,637).
 Glencairn.—20,900 tons; profit, £1,062 (Apl., £1,116).
 Glynn's Lydenburg.—4,320 tons; profit, £2,214 (Apl., £3,361).
 Gov. Areas Mod.—59,300 tons; profit, £18,166 (Apl., £17,058).
 Ivanhoe.—20,426 tons; profit, £9,005 (Apl., £9,009).
 Jos Tin Area.—Output, 15 tons (Apl., 23½ tons).
 Jibutit (Anantapur).—3,100 tons, 745 ozs. (Apl., 763 ozs.).
 Jupiter.—22,300 tons, £24,757; profit, £4,513 (Apl., £2,731).
 Knight Central.—29,600 tons; profit, £3,601 (Apl., £2,870).
 Knight's Deep.—106,400 tons; profit, £20,086 (Apl., £21,009).
 Langlaagte Est.—48,320 tons; profit, £12,619 (Apl., £13,029).
 Luipaard's Vlei.—22,180; profit, £3,881 (Apl., £4,538).
 Main Reef West.—27,010 tons; profit, £3,201 (Apl., £3,061).
 May Consolidated.—14,380 tons; profit, £602 (Apl., £1,231).
 Meyer and Charl.—14,980 tons; profit, £20,559 (Apl., £20,232).
 Modder "B".—46,000 tons; profit, £55,054 (Apl., £53,737).
 Modder Deep.—36,100 tons; profit, £36,989 (Apl., £33,207).
 Mount Boppy.—7,265 tons; value, £9,050 (Mar., £9,960).
 Mysore.—25,945 tons, 16,597 ozs. (Apl., 16,528 ozs.).
 New Goch.—31,250 tons; profit, £10,235 (Apl., £10,292).
 New Heriot.—13,800 tons; profit, £8,453 (Apl., £8,410).
 New Kleinfontein.—51,550 tons; profit, £8,122 (Apl., £17,266).
 New Modder.—55,000 tons; profit, £69,146 (Apl., £62,520).
 New Primrose.—24,000 tons; profit, £3,550 (Apl., £3,031).
 New Unified.—14,050 tons; profit, £4,114 (Apl., £4,056).
 North Anantapur.—3,000 tons, 1,113 ozs. fine (Apl., 1,113 ozs.).
 Nourse.—54,600 tons; £57,419; profit, £2,969 (Apl., £5,963).
 Nundydroog.—8,100 tons, 6,636 ozs. (Apl., 6,616 ozs.).
 Ooregun.—12,950 tons, 7,476 ozs. fine gold (Apl., 7,305 ozs.).
 Pahang Cons.—Black tin produced 230 tons (Apl., 217 tons).
 Princess Estate.—24,700 tons; profit, £1,696 (Mar., £437).
 Randfontein Cent.—178,474 tons; profit, £65,349 (Apl., £62,416).
 Renong Tin.—Output, 1,045 piculs; total for 11 months, 13,956 piculs or 830 tons; value, £87,150.
 Robinson Deep.—55,300 tons; profit, £28,101 (Apl., £26,262).
 Robinson.—58,000 tons; profit, £29,354 (Apl., £28,804).
 Roodepoort United.—32,120 tons; profit, £5,048 (Apl., £6,028).
 Rose Deep.—69,000 tons; profit, £20,271 (Apl., £20,734).
 Sheba.—6,901 tons, 2,306 ozs.; profit, £1,250 (Apl., £1,928).
 Siamese Tin.—Output, 91½ tons (Apl., 62½ tons).
 Simmer and Jack.—66,200 tons; profit, £23,107 (Apl., £22,479).
 Simmer Deep.—60,000 tons; profit, £5,201 (Apl., £2,854).
 Sub Nigel.—8,480 tons, £17,011; profit, £3,232 (Apl., £4,068).
 Sudan.—1,868 tons for £4,120 (Apl., £3,840).
 Taquah.—5,202 tons; output, £15,080 (Apl., £17,092).
 Transvaal Estates.—16,470 tons; profit, £13,130 (Apl., £12,447).
 Van Ryn Deep.—47,600 tons; profit, £50,002 (Apl., £47,080).
 Van Ryn.—39,000 tons; profit, £18,317 (Apl., £18,199).
 Village Deep.—51,600 tons; profit, £22,771 (Apl., £21,476).
 Village Main Reef.—28,755 tons; profit, £16,719 (Apl., £14,558).
 Vogelstruis Estates.—13,145 tons, 3,366 ozs. (Apl., 3,409 ozs.).
 Wanderer.—13,300 tons; profit, £1,534 (Apl., £1,472).
 West Rand Cons.—36,600 tons; profit, £9,663 (Apl., £8,703).
 Witwatersrand.—44,450 tons; profit, £24,019 (Apl., £24,017).
 Wit Deep.—41,750 tons; profit, £14,698 (Apl., £13,123).
 Wolfram Mining and Smelting.—Output, 28 tons (Apl., 27 tons).
 Wolhuter.—36,800 tons; profit, £13,312 (Apl., £13,544).

The Week in Mines.

Business in the Mining markets has been less active this week. The first accounts of the naval battle administered a check to the growing activity noticeable last week, and when the news was received that Lord Kitchener had been drowned a feeling of consternation was produced which gave markets a very subdued appearance. But in the absence of open speculative positions, and the prohibition of open offering of stock, the effect on prices was practically nil. Copper and other base metal shares have weakened, owing to the dull tendency of the markets for the different metals.

SOUTH AND WEST AFRICANS.

A fair amount of business has been effected in the Far Eastern Rand group, but prices have not moved very much. New Modders are $\frac{1}{2}$ higher at 17, having touched 17 $\frac{1}{2}$, and Modder B's are better at 6 $\frac{1}{2}$. Modder Deeps rose $\frac{1}{8}$ to 6 $\frac{1}{2}$ on news that the additional plant was brought into operation on Tuesday last; the capacity of the reduction works is now 40,000 tons per month. There has been some steady buying of Crown Mines, partly on Cape account, and the quotation is 7-32 higher at 31-32. In sympathy, Rand Mines, which have a big holding of Crowns, rose $\frac{1}{8}$ to 317-32. Rose Deeps at 19-32, Van Ryn Deeps at 3 $\frac{1}{2}$. Wit. Deeps at 19-32, and City Deeps at 331-32 have all been supported. Gold Fields have been inquired for, and are a little higher at 113-32. A demand sprang up for Jupiters on the May return, and the price rose 1s. to 7s. Gedulds have reacted to 45s., and Springs Mines have declined $\frac{1}{2}$ to 2 $\frac{1}{2}$. Van Ryns were firm at 2 $\frac{1}{2}$ on the dividend of 3s. 6d. per share, the same as that declared in December. Interest in the Rhodesian market has centred in Chartered, which have been in good demand, and are 1s. higher at 12s. 7 $\frac{1}{2}$ d. Tanganyikas declined $\frac{1}{8}$ to 2 $\frac{1}{2}$, on profit-taking following the decline in copper, but Zambesias are 6d. higher at 17s. Globes are firmer at 25s. In the West African department Abossoes declined 1-32 to 15-32, and Ashanti Goldfields 6d. to 17s. 9d. Fanti Consols weakened to 6s. 3d. on the issue of the report, but a further examination of it created a better impression than was at first given by the absence of a dividend and the heavy writings off. The shares consequently rallied to 6s. 9d., and Gold Coast Amalgamated improved to 16s. 6d. Diamond shares have been supported. De Beers deferreds rising $\frac{1}{8}$ to 11 $\frac{1}{8}$, and Premier deferreds $\frac{1}{2}$ to 7.

COPPER AND MISCELLANEOUS.

With the metal showing a downward tendency, Copper shares have been inclined to weaken, in spite of a batch of favourable quarterly dividends from New York. Anacondas have fallen $\frac{1}{2}$ to 17 $\frac{1}{2}$, but Utahs have risen $\frac{1}{2}$ to 17 $\frac{1}{2}$ on the increase in the quarterly distribution from \$2 $\frac{1}{2}$ to \$3 per share. Rio Tintos have regained a point to 6 $\frac{1}{2}$, but Hampdens at 44s. 3d. were hardly affected by the good report. Among Tin shares Dolcoaths have relapsed heavily on profit-taking, the price falling 3s. to 12s. 6d. Naragutas at $\frac{1}{2}$ and Tronoh Souths at 8s. 6d. are also lower. Ropps have risen 1s. to 16s. 9d., and Forum Rivers at 17s. 6d. show a similar advance. The Broken Hill group has shown no decided tendency. Props have fallen 1s. to 58s. 9d., but the debentures have risen 2 points to 100 $\frac{1}{2}$, which now includes five months' accrued interest. Amalgamated Zincs have risen 9d. to 30s. 9d., but Sulphides are 1s. lower at 24s. 9d., and Norths at 47s. 9d. and Zinc prefs. at 46s. 3d. are also easier.

Westralian shares have shown some activity. Ivanhoes have risen 3-32 to 2 $\frac{1}{2}$, and Great Boulders are firmer at 14s. In the Alaska group, Alaska Gold Fields jumped 2s. to 10s. 6d., and Uniteds improved to 3 $\frac{1}{2}$. Silver shares have weakened in sympathy with the market for the metal. Canadian Minings are down to 11s. 3d. Russian shares have been in some request in view of the successful offensive against the Austrians, and most of them show slight rises. Kyshtims have risen 3-32 to 2 $\frac{1}{8}$. Among Indian shares, Champions have fallen sharply to 6s. on the official statement that, owing to "air blasts," stoping in certain areas will have to be suspended for a time. Mysore is easier at 3 29-32.

MINING NEWS.

GOLD COAST AMALGAMATED.—The balance-sheet of this company for 1915 shows that the investments, after deduction of the £19,340 nett depreciation, referred to in the preliminary statement, stand at £454,750, as compared with the "cost or under" entry of £426,100 as on March 31, 1915. There is a general reduction in debts due to the company. Loans against security have decreased £9,000 to £7,850, advances to subsidiary companies have declined from £48,200 to £6,000, and sundry advances and debtors are also considerably less. Cash stands at £11,440 instead of £53,850, but meanwhile £57,750 has been invested in Treasury bills. Contingent liabilities have diminished by £7,000 to £63,300, and the Abbontiakoon loan is down to £8,000. Generally the financial position of the company has improved.

RANDFONTEIN CENTRAL.—As regards development, the results of operations in the March quarter were quite satisfactory, a nett addition of 157,457 tons being added to the ore reserves. The average working profit for the quarter was rather better, the total being £172,686. Development costs amounted to £68,566.

CANADIAN MINING AMALGAMATION.—It is announced that meetings were recently held in Montreal to confirm an amalgamation of a number of gold mines in Ontario. Under the agreement made the Hollinger, Acme, Millerton, and other pro-

perties and plants will be merged into the Hollinger Consolidated Gold Mines, Ltd., with a capital of \$25,000,000 (£5,000,000). Hollinger shareholders will receive \$12,000,000 shares in the new company, the Acme \$10,500,000, the Millerton \$1,000,000, the Canadian Mining and Finance Co. \$500,000, and \$1,000,000 will be retained in the treasury unissued. Holders of Hollinger shares will receive four shares in the Consolidated Co. for every one existing share. The fusion is expected to lead to more efficient and economical working.

HAMPDEN-CLONCUNRY COPPER.—The report for the half-year ended February 29 shows that 48,360 tons of ore were treated, against 45,483 tons in the preceding half-year, the production amounting to 3,851 tons of copper, against 4,366 tons, 957 ozs. of gold, against 1,191 ozs., and 31,110 ozs. of silver, against 35,802 ozs. The profit on working account was £163,408, against £129,779, while the nett profit was £141,973, against £112,195. Debits to profit and loss account include £15,590 as provision for income-tax. The surplus of liquid assets over liabilities amounts to £133,078. At the end of February the ore reserves were estimated at 306,000 tons, estimated to contain 23,600 tons of copper, as compared with 250,500 tons, containing 22,520 tons of copper, at August 31 last.

CHAMPION REEF OF INDIA.—The recent weakness of this company's shares is explained by the issue of an official circular. In the last annual report a reduction in the monthly output of gold was foreshadowed owing to development having entered a poor zone again, a common feature of the Kolar field. Recently, the circular states, there has been a recurrence of "air-blasts" or bursts of rock in the mine, which, in order to safeguard the workmen and the future development of the mine, have necessitated the suspension of stoping, at any rate for the present, of large areas down to the 41st level. Some further decrease in the monthly production will consequently be unavoidable. But the directors remain confident that a richer zone will sooner or later be met with again in the deeper levels.

TEKKA.—The profit and loss account for the year to January 31 shows a profit of £21,713, as against £25,264 for 1914-15. Four quarterly dividends have been paid amounting to 5s. 3d. per share, as against 6s. per share, £2,000 is written off on account of depreciation of pipeline, and £1,920, against £8,251, is carried forward. The output for the year shows a reduction of approximately 90 tons, which was caused by the hardness of the ground treated. The latter months of the period showed a considerable improvement, and the first three months of the current year show returns quite equal to those of the year 1914. During the year the new plant at Tekka-Taiping, Ltd., has been completed, and the Tekka has received £1,000, less tax, in respect of the first dividend declared. A further dividend at the same rate has been paid, so that the Tekka should receive considerable revenue from this source in future.

SOUTHERN SHAN STATES SYNDICATE.—The profit and loss account shows a loss of £980, but the syndicate's interests in the Mawchi Mines have been successfully protected, and the latter is now in a very satisfactory position.

MAWCHI MINES.—The report for the period from November 2, 1914, to June 30 last shows that the production of mixed concentrates for the period amounted to 203 $\frac{1}{2}$ tons, averaging 25 $\frac{1}{2}$ tons per month. Since then the production has been increased, and for the nine months to March the output was 265 $\frac{1}{2}$ tons, averaging 29 $\frac{1}{2}$ tons per month. A fresh issue of £50,000 of first mortgage debentures is proposed to pay off the present issue of £30,890, and to provide additional working capital. The second mortgage debentures of £4,000 have been paid off, and the debt to the Burma Trust, which in the balance-sheet stands at £24,028, has now been reduced to £1,500.

European Oilfields.—Production week June 4, 109,100 poods. Mr. Ernest Henry Raynham has been elected a director of Messrs. Edward Lloyd, Ltd.

JOSEPH BURTON AND SONS, LTD.—This Nottingham business of wholesale and retail provision merchants increased its profits in the 12 months ended April 15 by £5,261 to £25,891. Debenture and other interest, directors' fees, income-tax and war profits duty absorbed £2,992 more, and after providing for depreciation, preference dividend, &c., the nett balance, including £5,611, or £530 less brought in, was £1,827 up at £10,730. The ordinary shares again get a dividend of 5 per cent. less tax, the appropriation of £1,000 to reserve is repeated, making the funds £40,000, and £1,994 more at £7,605 is carried forward. Current liabilities are £33,511 higher at £136,496, against which stocks are £34,241 up at £107,256 and debtors owe £2,846 more at £76,743.

BANKERS' INVESTMENT TRUST, LTD.—Revenue for the year ended April 30 last fell off £15,857 to £115,418, and the nett balance left after meeting the usual charges is £13,123 down at £79,169. The balance brought forward, however, was £2,161 larger at £6,277, so that the £85,446 in all available is only £10,962 worse, and the directors are able to continue the dividend on the deferred stock at 5 per cent. for the year by a final payment at the rate of 6 per cent. per annum, leaving £6,856 to be carried forward. Out of the revenue £6,500 was transferred to meet depreciation on investments together with £9,525, the nett credit balance on buyings, sellings and redemptions of securities during the year. The whole of this £16,025 has accordingly been first credited to and then written off the reserve, leaving it at £101,781, the figure of a year ago. Altogether the company's investments show an increase of £21,634 at £2,842,863, and detailed particulars are given at the end of the report.

COMPANY MEETINGS.

MARSTON, THOMPSON AND EVERSHED.

The annual general meeting of Marston, Thompson and Evershed, Ltd., brewers, of Burton-on-Trent, was held at the registered offices, Burton-on-Trent, on Tuesday, June 6, 1916, Mr. Frederick Hurdle, the chairman of the company, presiding.

The Assistant Secretary, Mr. S. H. Davis, having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—A copy of the directors' report and balance-sheet has been sent to every ordinary shareholder on the register, and I propose, subject to your approval, that it be taken as read.

The year under review has been, as far as my experience carries me, one of the most trying periods the trade has ever passed through. The prosecution of this world-wide and appalling war has brought into existence an entire change in the organisation set up for the regulation and conduct of the licensed trade.

During the past year the Government appointed a Committee, which was called the Central Control Board. This Committee at once assumed absolute control of the trade, and proceeded to restrict the hours for the sale of intoxicating liquors on both off and on licences in certain specified areas, which have been extended from time to time, until, at the present moment, they cover the greater portion of the industrial districts throughout the kingdom, the result being a severe financial loss to the owners and tenants of the houses concerned.

Notwithstanding the heavy losses incurred by both wholesale and retail sections of the trade, these restrictions have been cheerfully and faithfully observed, it being everywhere acknowledged that the trade has been both loyal and patriotic.

Few people have a correct idea of the vast amount of capital invested in this huge business, which, coupled with the capital employed in allied trades, represents hundreds of millions sterling. It contributes in no small degree to the Imperial revenue, and provides constant employment for a very large number of people.

When our enemies are totally beaten—and beaten they must be before peace terms are considered—the conditions governing the brewing and licensed trade will, I hope, vastly improve.

I will now turn to the directors' report and balance-sheet, which, I venture to hope, you will deem satisfactory. It shows a nett profit of £56,269 2s., as compared with £55,128 15s. 6d. last year, being an increase of £1,140 6s. 6d. We bring forward from last year's accounts £32,459 18s. 2d., making a total sum of £88,729 0s. 2d., which is available for interest charges, the payment of dividends and other purposes.

Out of this sum we have paid:—

Directors' fees	£1,750 0 0
Interest on debenture stock	14,800 0 0
Dividends on preference shares	14,290 0 0
Interim dividend on ordinary shares, being at the rate of 5 per cent. per annum for the half-year to September 30, free of tax	4,989 19 10
Compensation fund charges	889 13 3

I have already alluded to the very uncertain outlook concerning the trade, and your directors have thought it prudent to place £4,500 to a special fund for contingencies, and also to place £10,000 to the general reserve fund, which will now stand at £170,000. This, with the sum carried forward, exceeds in amount the ordinary share capital of the company. The sum carried forward to next year's accounts is increased by £59 9s. 1d., making a total of £32,519 7s. 3d., as compared with £32,459 18s. 2d. last year.

The other items in the balance-sheet and profit and loss accounts vary according to the requirements of the trade, and do not call for special comment.

We recommend a final dividend of 5 per cent. per annum, free of tax, for the half-year ending March 31, making, with the interim dividend already paid, 5 per cent. for the year, free of tax.

The continued increase in the price of brewing materials, casks, bottles, and other commodities used in our business has continued during the year, and I regret I do not see any prospect of relief in the near future.

Our properties and brewing plant have been maintained in an excellent state of repair, and the usual provision made for depreciation.

Many of our men are now serving their country, and I will ask our managing director to say a few words on that subject later on. I welcome this opportunity to express the sincere thanks of the directors to our agents, the entire brewery and office staff, and the employees generally for the wholehearted and cheerful manner in which they have assisted the management in carrying on the business under such great difficulties.

I will now formally move that the directors' report and the balance-sheet and accounts be adopted, but before putting it to the meeting I shall be pleased to answer any questions put to me if I am able.

Mr. F. Thompson: I have much pleasure in seconding the resolution proposed by the chairman: "That the directors' report and balance-sheet be approved and adopted."

It is interesting to note the impression conveyed by this report to business men who are not financially interested in it, and can, therefore, give a disinterested opinion upon it, and you will be gratified to know that this year's report has been favourably received. From one source we read that "One of the best managed companies and steadiest profit-earners in the brewery group is Marston, Thompson, and Evershed, Limited, of

Burton." From another, "Among the Burton brewing firms which have more than held their own during the past season, in spite of special restrictions and heavier working costs, is Marston's, Burton, whose annual report has just been issued."

The chairman has placed before you a statement of the many and increasing difficulties that have had to be surmounted during the year, but words would fail to adequately express the determined way in which those difficulties have been met and dealt with by our managing director, Mr. A. H. Yeomans, with the able co-operation of Mr. S. H. Evershed. The absence of the secretary, Capt. D. Burrell, on active service, has added considerably to their labour, but the directors recognise and appreciate the way in which Mr. S. H. Davis, the assistant secretary, has taken up the work and carried on the duties of the office.

It is gratifying to your directors, and, no doubt, satisfactory to the shareholders that, in spite of all obstacles, they are able to recommend the payment of a dividend at the rate of 5 per cent. for the eighth year in succession.

I beg to second the resolution.

The report and accounts were unanimously adopted.

The Chairman then formally moved that payment be made of a dividend on the ordinary shares at the rate of 5 per cent. for the half-year ending March 31, 1916, free of tax, that £4,500 be placed to a special fund for contingencies, and that £10,000 be added to the general reserve fund, and that the balance of £32,519 7s. 3d. be carried forward to next year.

Mr. A. H. Yeomans, in seconding, said:—

It gives me much pleasure in seconding our chairman's proposal to pay a final dividend of 5 per cent. (free of income-tax) on our past year's trading.

At our last annual meeting I referred to the anxieties experienced by those interested in the brewing trade, and, unfortunately, these increase rather than diminish.

The price of all brewing materials (with the exception of hops) has risen enormously, and is still on the upward tendency, owing, chiefly, to the exorbitant freights being charged by the shipping companies, and this has necessitated the increase in the price of beers by Burton and other brewers.

The Government have brought in a Bill to restrict the output of brewers by 15 per cent. of the beer brewed by them during the year 1915, but, at present, it is too early to say what effect this will have on the brewing industry.

Out of our staff of 320 before war broke out, 147 have actually joined the Army, and I am sorry to say six have been killed, one of whom was honoured with the D.C.M. On behalf of the directors I deeply sympathise with their relatives in the great loss they have sustained.

I wish to take this opportunity of thanking our head brewer and the staff for the admirable manner in which they have carried out their duties during the past year, more especially as our staff has been depleted owing to enlistments.

The retiring directors, H. E. Sugden, Esq., and F. O. N. Hurdle, Esq., were unanimously re-elected, and the auditors, Messrs. Harrison and Sedgwick, chartered accountants, of Derby, were reappointed.

The meeting terminated with a vote of thanks to the chairman.

ELDER DEMPSTER AND CO.

The sixth ordinary general meeting of Elder Dempster and Co., Ltd., was held on Thursday at Winchester House, Old Broad Street, Sir Owen Philipps, K.C.M.G., M.P., the chairman of the company, presiding.

The Secretary (Mr. Picton H. Jones) having read the notice calling the meeting and the report of the auditors,

The Chairman said: In spite of the ever-changing circumstances and the many difficulties which have had to be faced, we can look back on the result of the year's working with satisfaction. The profit amounted to £349,000, as compared with £326,000 for the previous year. After adding £50,000 to the reserve, which now amounts to £900,000, and providing for interest on debentures and dividends on the preference shares, we are able to recommend a dividend of 9 per cent. per annum on the ordinary shares, as compared with 8 per cent. for each of the two previous years. Our steamers have been kept continuously employed throughout the year. Though not requisitioned to quite so great an extent as in the case of the Royal Mail Steam Packet Co. and some other shipping companies, a considerable percentage of our fleet was, and still is, in the service of the Government. We have also loaded homewards from West Africa, on account of the Government, 16 steamers, 11 of which were former Woermann Line steamers, captured at Duala, in the Cameroons. I regret to have to record the loss last year of four of our steamers at the hands of the enemy, making nine in all since the commencement of the war. The diplomatic negotiations instituted with a view to securing the release of the *Appam* have not so far been successful, and action has since been taken in the United States Courts. The hearing took place on May 12, and the decision is now awaited. Notwithstanding severe handicaps, our efforts to cope with the requirements of the trade have been so successful that, during the year under review, our steamers brought from West Africa 25 per cent. more produce than in 1913, the last pre-war year. One of the most important trade developments in West Africa in recent times is that of the production and export of cocoa from the Gold Coast. I referred last year to the steps which were then being taken to establish the palm kernel industry in Great Britain. This movement has continued with unabated energy, and more than one great firm has under consideration either the enlargement of existing mills or the erection of new ones to deal with palm kernels in big quantities. The enormous increase which has taken place in the demand for "nut butters,"

The Investors' Review.

Vol. XXXVII.—No. 963.
New Series.

SATURDAY, JUNE 17, 1916.

(Registered as a Newspaper.) Price 6d.

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London, W.C.

Telephone No.:
Gerrard 9132.

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"Unveiling, London."

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

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Passing Events.

No less than £1,712,000 has come in during the fortnight ended June 10 on account of excess profits tax, but for the past week income-tax provided only £344,000. Even so, the fortnight has given in all £6,291,000 of income under these two heads. Expenditure, however, continues enormous in magnitude, and last week £38,975,000, or £5,565,000 per diem, was disbursed on supply alone, so that the revenue of £4,548,479 received under all heads was little more than one-eighth of the amount actually spent. That measures with what strenuousness the Allies are getting ready. Happily the sale of Exchequer bonds was brisk, rising to £15,981,000 in the week, or to almost £27,000,000 for the fortnight. Also the new form of debt in two-year bills or notes called "War Expenditure Certificates", provided £4,107,000, and another £16,170,000 came in under "Ways and Means," £10,170,000 of it being proceeds of Treasury bills disposed of. Thanks to these various additions to the current resources provided by revenue, the Bank balances were actually £598,000 better at the end of the week than at the beginning. A small amount of Treasury bills was paid off, but the nett addition on the week to the total outstanding was £10,851,000, making the aggregate £701,061,000.

A year ago the profits of the Bleachers' Association, Ltd., showed a reduction of £227,471; for the past year ended March 31 they show an increase of £236,304, making the total for the year £674,878, and this is after charging off £28,744 more at £181,428 for repairs and maintenance, so that the true increase in profits compared with the preceding year was about £265,000. Against this central charges, which included the directors' fees, the salaries and commission of the managing directors and general office expenses, were £11,729 more at £30,816. Bank and other interest charges also cost £5,618 more at £85,079, and income-tax £398 more at £16,339, so that altogether the debenture interest and other outgoings took £17,745 more at £258,484, leaving £218,559 more at £416,394 as the available nett profit. This was increased by £116,731 brought forward,

making the total available balance £533,125. The balance brought forward, however, was £57,226 less than that of a year ago, and consequently the final amount awaiting distribution is only £161,333 up. But it is large enough to enable the directors to restore the dividend to 6 per cent., the figure paid two years ago. This is double what was paid last year. Also £15,789 is transferred to the insurance reserve, raising it to £100,000, and £50,000 is again given to the general reserve, making it up to £750,000. The balance left to carry forward will then be £73,611 up at £190,342. Altogether during the two years ended March 31 last £80,293 has been disbursed as half wages to the dependents and families of those who are serving with his Majesty's Forces. Of that amount £51,948 was disbursed during the company's past year, and we are sure the shareholders will not grudge the money. The directors mention with regret the loss by death of their original chairman, Mr. H. Shepherd Cross, and also that of another original director, Mr. Joseph Howarth. At present it is not indicated that their vacant places will be filled, but the company has, besides its chairman, four managing directors and 33 ordinary directors, so that it is one of the most fully equipped joint-stock corporations in the kingdom. The balance-sheet shows that the nett increase in the capital value of the land, buildings, reservoirs, plant, goodwill, &c., &c., expanded by £45,084 nett last year to £8,519,525. There is also an increase of £47,028 in the stock and working tools and plant, making the total £444,282. Sundry debtors, &c., owe nett £198,255 more at £666,267, and sundry creditors, including creditors on mortgage, loans from banks and others, and the debts due by the company on trading account are owed by the company only £53,744 more at £941,736, so that the increase in the assets is financed from the moneys laid aside out of profits and from a decrease of £17,361 in the cash and bills, bringing that entry down to £10,162. Investments at cost, including £43,410 of 5 per cent. cum. preference shares of the Bradford Dyers' Association, Ltd., show a reduction of £2,466 at £62,003.

Brief particulars of the deal, announced about three weeks ago, by which the Cunard Co. proposes to absorb the Commonwealth and Dominion Line, Ltd., are

given in a circular which has just been issued, and are likely to give rise to considerable discussion. Broadly speaking, the step seems to be a move in the right direction. The Cunard Co.'s interests were originally centred too exclusively in the trade between Liverpool and the United States, with the result that wide fluctuations in earnings were inevitable. Attention was then directed to the Canadian trade, and subsequently the sphere of activity was extended to India through the Anchor and Brocklebank Lines. The latest deal will give it a substantial interest in the Australasian trade, and the wider basis of operations thus secured ought to prove of decided advantage in the scramble for business which is certain to take place after the war. As a privately owned company not very much is known about the Commonwealth and Dominion Line, but it owns a fleet of 24 steamers with an aggregate capacity of 180,000 tons dead weight, and it has a capital of 1,248,469 ordinary and 749,075 preference shares of £1 each. Under the agreement the Cunard proposes to acquire at least 75 per cent. and up to the total issued capital of the Commonwealth Line, and holders of 90 per cent. of the latter have already signified their assent. If the whole of the capital is transferred the Cunard Co. will issue in exchange 561,811 ordinary shares, £365,000 5 per cent. preference stock and £1,000,000 6 per cent. second preference stock. But in addition the Commonwealth Line possesses a large amount of liquid assets, which will be paid for partly in cash and partly by the issue of £1,000,000 new 5½ per cent. Cunard debentures. It is impossible for an outsider to judge whether the Cunard is making a good bargain on these terms, but it may be pointed out that the proposed issue of ordinary shares represents 44 per cent. of the total ordinary capital, and the new owners will be placed virtually in control of the Cunard Co. unless their voting rights are restricted, of which no mention is made in the official circular. The point may be only of academic interest at present, but these and other matters will doubtless be fully discussed at the forthcoming meeting. It is proposed that four directors of the Commonwealth Line, viz., Mr. W. P. Tyser, Mr. Chas. T. Milburn, Sir Wm. Corry, Bart., and Sir Montague Nelson, K.C.M.G., should join the board of the Cunard Co.

We should not draw special attention to the report of the Madras and Southern Mahratta Railway Co., Ltd., but for one too common characteristic of Indian railways. An unaltered dividend was paid based on the results for the year ended March 31 last, although the cabled results alone have come to hand for the second half of the year. Altogether the shareholders are to receive £3 5s. per cent. for the second half-year, which added to £2 10s. per cent. paid in January last for the first half-year, gives £5 15s. for the entire year, just as for 1914-15. We are doubtful whether this repeated dividend has been quite earned, and the source of doubt lies in the fact that working expenses have been pared down more severely than seems to us prudent. In the first half-year for which we have accounts, for instance, the gross receipts amounted to Rs. 2,33,95,431, an increase of Rs. 18,27,195, while working expenses were cut down by Rs. 4,23,840 to a total of Rs. 1,22,20,528; or 52.23 per cent. compared with 58.62 per cent. for the corresponding half-year. And in what direction were working expenses saved? Almost wholly in maintenance of way, works, &c., and in carriage and wagon repairs. Maintenance of way for the entire system cost Rs. 2,18,150, or 7.68 per cent. less than in the corresponding half-year, and carriage and wagon expenses Rs. 2,50,962, or 17.22 per cent. less. Now with everything dearer, including we suppose even the wages of the staff, this looks like the kind of economy which has for many years back been made good by drawing on capital in order to restore Indian railways to their proper physical condition. That is not fair to the Indian people, nor is it the most satisfactory treatment to accord to Indian stockholders. It may be mentioned that the Madras

and Southern Mahratta Railway Co. is a very mixed property, of which the company's own and the State lines are to the extent of 1,032 miles broad gauge. Another 1,520 miles is metre gauge. Then there is 411 miles of Mysore State lines, of which barely 10 miles are metre gauge, and in addition five small railways, the West of India Portuguese of notorious memory, the Kolhapur State, the Sangli State, the Bezwada-Masulipatam and the Dhone-Kurnool (State), all of which are of metre gauge, but the total length of which is only 169 miles. In all, however, the company owns, controls, or works 3,132 miles of railway, of which little more than 1,000 miles is broad gauge, and naturally the working of a system of this kind must entail expenditure much in excess of what would be demanded by a homogeneous network, and the scope for adjustments in favour of current revenue often ensnaring. Figures relating to the West India Portuguese Railway are not included in dealing with the capital expenditure, but that would seem to have been fairly liberal judging by the total of £16,250,000 to which the figures have reached for the company's and State lines alone. Money was not laid out to any embarrassing extent last year, or for the half-year whose figures are before us, but we feel certain that the system of maintaining dividends more by keeping down ordinary expenses than should probably be higher than before than by expanded revenue, is probably enough going to lead to unpleasantly large drafts on capital in the not distant future.

* Quite a disastrous-looking report has been issued by the Magadi Soda Co., Ltd., setting forth the results for the calendar year 1915. It seems a pity that the board was unable to make the facts known in less time than almost six months after the accounts closed. A year ago the accounts revealed a deficit of £5,372 on the operations, but that was accepted philosophically in view of the unfinished state of the company's preparations for producing and marketing its salt. For the past year, however, the loss was £17,558, so that altogether there is now a deficiency of £22,930 on current account, and although it is no doubt true that many influences, including the Ministry of Munitions, have hindered the business from making progress, it is also true that expenses seem to be growing. There is a decrease of £1,982 in the management and general expenses in London, bringing them down to £6,590, but management and general expenses in East Africa have risen to £11,276, which compares with less than £2,000 in the previous year, and meanwhile the capital sunk in the company's railway and works in East Africa has risen by £107,000, so that the total is now £1,008,277. On other works also £21,750 was laid out during the year, bringing up the money risk in these directions to £134,553. No wonder that the money lent by the board against securities declined £104,034 to a mere £8,891 during the year, or that cash is down £4,786 to £1,997. If this cannot be stopped there will have to be fresh capital raised somewhere, for although bills payable have shrunk by £25,379 to £1,849, the board has had to borrow £34,000 from somewhere, in addition to £8,891 advanced by its banks against security. Also the company owes £25,931 more at £28,246 to sundry creditors, and the reduction in its bills payable does not mean that anything has been paid off. On the contrary, the floating debt of the company has increased by £43,443 nett within the year. Are there no reassuring circumstances? There may be, and possibly the directors may reveal them at the meeting, but the report itself is extremely meagre, and almost the only hint of a comforting kind it gives is contained in the news that the Magadi Branch Line Railway was handed over to the Uganda Railway on August 1 last, that company thereupon assuming responsibility for its working. Unhappily, this does not imply that the Uganda Railway will be responsible for interest or dividends on the company's paid-up capital of £1,250,000. Sales of soda produce are disappointing at present, and the military authorities in British East

Africa have taken possession of the line, but as soon as the Germans have been cleared out of the territory facilities ought to be available for the resumption of traffic, and therein lies the only hope of cheerful news in the future. Four of the company's directors are on active service.

Last year was a disastrous one for Mappin and Webb, Ltd. Against a profit of £49,400 in 1914 has to be placed loss on trading and depreciation of investments amounting to £55,140, with the result that the balance of £10,530 brought forward and £46,000 transferred from reserve are both absorbed, and there still remains a debit balance of £21,150 at profit and loss. Of course, no dividend can be paid on either the 5½ per cent. cumulative preference or ordinary shares (which last year received 5 per cent.), and such a terrible come-down reflects little credit on the past management, when every allowance is made for the adverse effects of the war on a business of this nature. In this connection we hope that the "arrangement" by which Mr. Henry Portlock retired from the board will be fully explained at the meeting, as it may tend to allay anxiety as to the future and set many rumours at rest. It is satisfactory to learn that the business for the current year shows a considerable improvement, but we shall be surprised if the shareholders are content to gloss over such a lamentable collapse in a firm whose name was a household word without the directors throwing more light on the position than is furnished by the report. It will only create suspicion and lack of confidence if the story is not told fully and frankly, but Mr. Wm. Harris, the new chairman, may be trusted to take the right line.

We have a considerable amount of sympathy with the difficulties which Albert Baker and Co., Ltd., have had to face in the past few years, but are afraid that a good many, if not most, of them have arisen from bad management rather than bad luck. Whether the company was prudent in falling out with the all-powerful Imperial Tobacco interests scarcely admits of argument, but there was a good deal to be said in favour of a strong body of independent retailers outside the control of the great combine, and we should have liked to see the experiment conducted under more favourable auspices. But what can be said for business men who make no provision for dilapidations or the expiry of leases? In the report just issued, covering the fifteen months to March 31 last, it is pointed out that £4,978 has been written off for dilapidations, and it is explained that on the expiry of two leases which were not to be renewed the company was met with claims which seem to have taken the directors by surprise! At any rate, it was thought well to have the whole of the leases examined with a view to provision being made for such claims, and the figure mentioned represents the estimated amount of such claims up to March 31. The item will, of course, be recurrent each year, but the amount to be provided year by year will naturally be less than that appearing in the present accounts. If the rest of the business was conducted on similar lines, we are not much surprised at the disasters that have overtaken the company. Of course, the past 15 months were exceptionally favourable for trade, and the trading profit came out at £77,160, or at the rate of £61,700 per annum, against £29,700 in 1914, and after making the provision of nearly £5,000 for dilapidations, as already mentioned, there is a nett profit of £9,330 to set against a loss of £29,750 last year. But there is still a debit balance of nearly £10,000 at profit and loss, so the outlook is not very bright. Cash is up £4,500, and stock £9,600, while debtors are £7,250 higher and creditors have advanced £12,800. Goodwill still stands at nearly £86,000, and with such a clog progress must be inevitably slow.

Mr. Marconi's development of wireless telegraphy has proved such a boon to humanity that we have every

hope that his latest invention will prove equally successful. At the meeting of the Marconi International Marine Communication Co., Ltd., Mr. Godfrey Isaacs announced that Mr. Marconi had been busy perfecting a device to dispose of one more peril of the seas. In the near future he will introduce a new, independent, and very simple apparatus to be worked from the bridge of a ship and by one of the ship's officers which should put an end to all danger of collision in darkness or fog. If the claim is well-founded, as we have not the least doubt it is, every seagoing vessel will have to be equipped with the invention, and the International Communication Co. will naturally reap some of the benefit. The announcement stimulates our curiosity, but no further particulars were given, and we must restrain our impatience until the time is ripe for the discovery to be fully disclosed. Mr. Marconi already has the credit of saving innumerable lives at sea, and the latest invention will add to his laurels.

Quite a large increase is shown in the liabilities on current, deposit, and other accounts of Cox and Co., the great Army and Indian bankers, of Charing Cross. The total liabilities on deposit and current accounts, &c., at April 8, the date of the balance-sheet, was £11,166,130, an increase of £2,695,090 on the figure of 12 months before. Acceptances also increased £327,539 to £360,398, and bills for collection were £75,059 up at £181,272, these being the only changes on the liabilities side of the account. On the assets side, however, the changes were too numerous to be detailed, but we must note an item, £50,000, being the firm's stake in Cox and Co. (France), Ltd., whose capital of £100,000 in £1 shares, 10s. paid, the parent Cox and Co. holds. Cash has risen £974,821 to £2,389,861, and call and short notice money £1,454,348 to £2,401,015, these two kinds of assets being placed together as if equally available, which they are not. Their total of £4,790,876 is £2,429,169

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up on the year, at the same time that the bank's possessions in British Government stocks are £753,885 larger at £1,808,410. Its Indian, colonial, and other investments are, however, £57,705 lower at £563,401. Also the advances to customers have declined £1,109,489 to £2,249,592, but the bills of exchange are £627,814 larger at £2,017,314. Altogether the total balance-sheet is now £12,237,800, and the reserve is £80,000 alongside a paid-up capital of £450,000. But the bank premises alone stand at £216,537, an increase of £1,286 on the year.

Owing to the creation of the Commonwealth Bank and its powers of monopolising Government business, the account of the South Australian Government has been taken away from the Bank of Adelaide, and the loss is, naturally enough, regretted. For 23 years, as the chairman, Mr. A. Waterhouse observed in his speech at the meeting, the bank has efficiently served the interests of the State. Happily, there are compensations even for inevitable misfortunes of this sort, and the decrease in deposits is only £26,285, making the total £3,459,742 at March 27 last as compared with the year before. Profits, too, are £9,806 up at £62,997, and the dividend is retained at 8 per cent. per annum, leaving £42,997 to be carried forward, which is also £9,806 more. One compensating help is found in the Government wheat advances made through the bank, the amount of which was £602,843 at the date of the balance-sheet. No doubt the liquidation of that large credit will yield solid, legitimate profit. Meantime, it rather reduces the cash balances. These, however, remain amply sufficient for the requirements of the bank's business. None of the various divisions of the cash and credit constituting the assets deemed liquid show material changes individually, but specie, Government debentures, money at short call, remittances *in transitu*, &c., foot up to £1,566,932, a decrease of £559,130 on the figure at the like date in 1915. Nevertheless, the resources in hand or within what should be easy reach are obviously ample.

Last harvest in Western Australia seems to have been less uniformly good than had been hoped. At any rate, the chairman of the Western Australian Bank, Mr. W. T. Loton, rather indicated in his speech that, although prospects are again good, owing to the general break up of the drought of 1914-15 in the settled agricultural districts, the harvest of the past year proved disappointing in many places, the yield being from 30 to 50 per cent. below the estimates. But for all that, the wheat harvest had been fairly good, on the whole, and was likely to yield about 16,000,000 bushels, or only 4,000,000 less than the estimate, and if tonnage could be got to ship it away, or men found to handle the grain, the prosperity would be more marked than it is. Unfortunately, 15,000 able-bodied colonists have already gone to the war, and another 5,000 have enlisted from South Australia, so that between 5 and 6 per cent. of its entire population has been withdrawn, the best men in the country. No wonder people long for the war to end. As for the bank, its business was remarkably steady, and in the half-year ended March 27 last the profit of £28,752 showed an increase of £1,263. As the balance brought from the previous half-year was £4,698 better at £24,087, it results that the £52,839 available is £5,961 up, and a dividend of £1 per share, free of the State dividend tax, is again declared, leaving the £27,839 left to carry forward larger by the increased amount available. Balance-sheet changes are satisfactory enough, although deposits bearing interest are £139,784 lower at £1,144,827. Non-interest-bearing deposits, however, are up £84,218 to £1,261,921, and the two together make £2,406,748, a decrease of £55,566 on the comparison with 12 months before. Specie is down £51,107 to £428,938, and bullion £101,618 lower at £98,150. There were also decreases in Australian notes, notes and cheques on other banks, and in the public securities held, but all are unimportant, and bills re-

ceivable show an increase of £124,718 at £2,520,340. As for the reserve, it remains at £680,000, alongside a paid-up capital of £250,000—surely a fine position to be in.

Admirable seems to have been the way in which the Banca Commerciale Italiana has worked itself clear of Teutonic domination. The report of its patriotic native board for the year 1915 translated into English has just been circulated, and tells us a good deal about the progress of Italian mercantile affairs during a year more than seven months of which was passed in war. "During the whole year," the directors say, "we have worked under abnormal conditions," but there has been no jarring of the machinery, so to say, of banking credit. On the contrary, commercial affairs had begun to revive before the year closed, and the actual turnover of the bank was £60,000,000 larger than that of the previous year. It was not ordinary trade, however, that contributed to this expansion, but the business of the nation and its necessities arising from the strenuous prosecution of the war. Thus the Banca Commerciale took part in the two Italian loans of June and December last year. It participated to the extent of 11½ per cent. in the underwriting of £8,000,000 of the 4½ per cent. June loan and of £12,000,000 in the 5 per cent. December loan. Inclusive of its underwriting and the amount subscribed through the bank by its customers, its subscriptions altogether accounted for upwards of £24,000,000 out of a total of £120,000,000 subscribed by and through the banks. That the commerce and industry of the kingdom tended to expand in the latter part of the year is shown by the acceptances held. These had fallen to £933,419 at the end of 1914, but at the end of last year had risen to £1,685,469. The nett profits, which are arrived at after disbursing £24,000 more at £180,547 in taxes and allowing for the contribution of more than £20,000 up to the end of last year to the military hospital, were £388,295, of which the board gets 7 per cent., and from the remainder the shareholders receive a dividend of 6 per cent. in all, the final portion being 2 per cent. This leaves £20,101, or £4,186 more, to be carried forward. The figures in the balance-sheet show considerable changes, and the aggregate has risen to £74,819,048, a figure which indicates how extensive the ramifications of this business are. Among its assets it held on December 31 last—taking the *lira* always at 25 to the £—£2,773,856 of Government securities, railway and other bonds, an increase of £497,000. Of the total £478,000, or £56,000 more than the year before, is the property of the pension fund. Cash increased £629,535 to £3,854,474, but bills receivable were £1,700,297 down at £15,792,718. The liabilities on deposit and current account balances shrunk £633,402 to £29,126,464, and "other" liabilities, an indefinite characterisation, fell off £1,791,257 to £30,568,315, these being the largest figures in the exhibit.

Charron, Ltd., has done well since its reconstruction, and the accounts to be submitted to the adjourned second general meeting are not unsatisfactory. They cover the period of 23 months from October 31, 1913, to September 30, 1915, and show a profit of £79,070, out of which £10,000 is written off loose tools and £6,000 is reserved for income-tax. Arrears of preference dividend have been paid or provided for, and it is proposed to pay 5 per cent. on the ordinary shares, to place £15,000 to reserve, and to carry forward £23,820. All the items formerly appearing in the accounts which did not represent live assets have been completely written off, and the balance-sheet now presents a clean and healthy appearance, although possibly the stock-in-hand, &c., at £143,000 is heavier than the company ought to carry. However, debtors exceed creditors by £32,000, and cash in hand amounts to £34,700, so that there seems good reason to hope that the company will now make steady progress.

Burns, Philp and Co., Ltd., of Sydney, New South Wales, increased their gross profits in the year ended

March 31 last by £42,373 to a total of £394,514, but their working expenses expanded by £39,062 to £205,356, and the allowances for depreciation, bad debts and losses, which were stated separately in the profit and loss account of a year ago, but are now entered in a lump, are £7,517 bigger at £74,719. Happily nothing had to be set aside this time to meet war losses, whereas a year ago £45,771 was in this way absorbed, and consequently the nett profit of £125,594, including the £11,155 brought forward, shows an increase of £41,939. The previous year the decrease was £47,626, so that the latest figures bring the company back to the position of two years ago, and the directors give the shareholders 6d. per share bonus in addition to the usual 1s. per share dividend, whereas a year ago the bonus was only 3d. per share. Also £15,000 more at £25,000 is added to the reserve, which was depleted a year ago to the extent of £25,000, and in addition £5,000 each is placed to an insurance fund, and to pay a staff bonus of 5 per cent. on the salaries. The balance then left to carry forward will be just £689 more than the one brought in, at £11,845. Much difficulty was experienced in replacing the 114 members of the staff who enlisted for active service, and the building of additional steamers for the company's inland and Eastern trades had to be deferred, but its position appears to be quite strong, and the accounts indicate that its resources are large. There is, to be sure, a decrease amounting in all to £74,014 in the copra, pearl shell, and other island produce on hand and in transit, and also in the shipping, consignment, and other advances, and bringing the total down to £324,776, but against that merchandise stock is up £53,744 to £304,553, and bills receivable are larger at £18,478, and book debts due to the company by £113,710, the one entry being £51,303, and the other £463,509, while cash is down only £2,309 to £44,710. Reserves now amount to about £178,000.

The Lautaro Nitrate Co. did remarkably well in 1915, considering that during the first six months only two of the oficinas were working, and even those not to their full capacity. A steady demand was experienced for nitrate, and in spite of high costs of materials, freights, and other charges, the operations resulted in a gross profit of £164,858 or £51,787 more than in the previous year. After meeting London office charges and providing for income-tax and French dues, the nett balance was £47,128 up at £138,170, and to this was added £19,170 or £7,952 less brought forward. The directors resume the appropriation of £25,000 for depreciation, which was omitted a year ago, and double the contribution to reserve at £20,000, but only write off £10,000 as against £17,000 for depreciation of investments. They then set aside £15,000 to contingencies account, compared with £10,000 for plant renewals and £5,000 against foreign bank balances, and increase the dividend from 10 per cent. to 12 per cent., tax free, leaving £18,931 to be carried forward. In the balance-sheet nitrate in transit is valued at £176,013, and shows an apparent decrease of £43,500, which is probably due to nitrate detained in neutral ports being given as a separate item for £44,163. Debtors owe £109,601, or an increase of £78,547, cash balances are £3,718 higher at £50,421, exclusive of £24,842 in banks in enemy countries, and investments have been increased by £15,422 to £160,500, but loans by the company are £20,638 down at £27,752. On the other hand, £23,382 more at £58,753 is due to sundry creditors, and £42,075 more at £141,584 on bills payable, while a bank loan of £80,000 has been repaid.

The modest little Trust Union managed last year to gather a nett revenue of £29,103, which is only £679 less than that of the previous year. Gross income, indeed, was £1,739 smaller at £44,871, but there was a saving of £908 in interest, and the result is a minute reduction in the available profits, which was much more than covered by the increase of £3,835

in the balance brought forward. With that added £56,926, or £3,154 more, is available for distribution, and the directors are able to give the ordinary shares the same rate of 5 per cent. as for the previous year, subject to income-tax. On the interim payment the tax was deducted at the rate of 3s. 0½d. in the £, a rise of 1s. 4½d. on the figure of a year ago. On the final dividend the deduction is 3s. 6d. in the £, or 1s. 7d. more, the whole of which falls upon the shareholders. Nothing is set aside to any reserve or special fund, but the balance of £33,102 left to carry forward is £444 larger than that brought in. It is stated that the balance at the credit of realisations account has been applied in providing for depreciation on certain investments and for contingencies, but what that balance is remains a secret of the board. The book value of the investments, however, shows a reduction of £25,894 at £977,982, and that no doubt comes partly from the writing off, although doubtless more from sales. Owing, perhaps, to this reduction the money borrowed on loans and deposits is £30,000 down, and now stands at £25,000 only, which is also the amount at which the reserve stands.

In its year ended April 30 last the Montreal Light, Heat and Power Co. did remarkably well, the circumstances being taken into account. Its gross revenue rose by \$260,063 to \$6,877,000, and, after meeting working expenses and setting aside \$675,000 for depreciation and renewals, the nett revenue is \$259,462 better at \$3,345,369. Out of this, when fixed charges have been met, a 10 per cent. dividend is provided, leaving a surplus of \$772,518, after providing for a war tax of \$204,730 and again giving \$10,000 to the pension fund. This recital is a very satisfactory one, and the total accrued surplus now amounts to \$5,742,273. There is, moreover, a total reserve for depreciation amounting to \$3,586,353, all invested in the revenue-earning plant of the company, and thereby increasing without extra cost its capacity to provide money for dividends. Taxes, however, have been increased, owing to the war, and under the new law of the Dominion Government, all companies have to bear, for three fiscal periods subsequent to December 31, 1914, a tax on profits in excess of 7 per cent. on the share capital and unimpaired reserves employed in the conduct of the business. This means that the Montreal Light, Heat and Power Co. will have to find \$600,000 during the three years. It is a stiff levy, but in the company's present position of financial strength and prosperity by no means a deadly one.

The turnover in the warehouse and supplies Canadian business of the Robert Simpson Co., Ltd., was much the largest in its history for the year ended February 2. Thanks to this large turnover and its greater rapidity, the "very close margin of profit" has not only maintained, but increased the nett income by \$56,475, making it \$708,681. Adding the dividends from associated companies, \$106,040, there is altogether \$814,721 available, or \$93,635 more than last year, and that was further increased to \$1,236,929 by the balance brought forward, which, at \$422,209, was \$140,588 higher. Consequently the final free income was altogether \$234,223 up on the year, and the amounts written off were \$149,618 larger than in the previous year. Depreciation, including that on buildings, got \$100,000 instead of \$50,000; besides which \$20,000 was written off the value of leases and \$112,542 off subscribers' and underwriters' commis-

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sion on bonds. Against this, however, nothing was assigned as bonus to employees and disbursements to relieve unemployment caused by the war which a year ago got respectively \$29,100 and \$3,824. The dividend paid was only 6 per cent., against $7\frac{2}{3}$ per cent. for 1914-15, but the balance left to carry forward shows an increase of \$141,017 at \$563,226. Perhaps it is as well to keep these large sums in hand, but it seems a pity that some definite fixed reserve should not be formed. Probably, however, the amounts invested in subsidiary companies may be considered to represent a reserve in some degree, and a new offshoot called Robert Simpson Western, Ltd., has been formed to work from Regina as a centre. It last year required \$324,677 to be laid out by the parent company on its account, and that brings up the total invested in subsidiaries to more than \$1,200,000. The mortgage debt, moreover, was reduced by \$49,543 last year to \$2,158,172. But it had to borrow \$250,000 from the Bank of Nova Scotia to enable it to pay for the buildings in course of erection at Regina for the new company. The extension it represents would seem likely to justify itself if it will "save on an average nearly a week's time in the delivery of goods" to customers.

The report of the Central Mining and Investment Corporation provides a fresh illustration of the advantages of the proposal to reduce the capital from £5,100,000 to £3,400,000. The nett profit rose by £34,230 to £325,028, equal to over 6 per cent. on the present capital, but owing to the necessity of writing off depreciation, no dividend can be paid. If the capital were reduced the profit would have been sufficient to pay over 9 per cent. on the £8 shares. As it is, the profit to the extent of £306,097 is utilised in partial reduction of depreciation, while the amount carried forward is raised from £5,539 to £24,470. Last year the depreciation reserve of £500,000 was appropriated and £663,074 was written off investments. Investments in Treasury bills, Exchequer Bonds, and War Loan have been considerably increased; and the South African holdings have been increased by the acquisition of additional interests on the Far Eastern Rand. Shares have been purchased in the Geduld and Modder Deep properties, and a substantial participation has been secured in the flotation of the Daggafontein Mines. Also an area comprising 862 claims on the Farm Vogelstruisbult, south of the Daggafontein, has been acquired jointly with the Rand Mines. The corporation's interest in the diamond business yielded a fair profit in the latter part of last year. Demand for diamonds, especially from America, is steadily maintained. The operations of the Magadi Soda Co. have been practically brought to a standstill by the campaign in East Africa. Working capital being exhausted, the Corporation, jointly with Messrs. M. Samuel and Co., has agreed to finance the company temporarily.

The zinc smelting question has been carried a step further towards solution by the introduction of a deputation of Australian producers to Mr. Bonar Law, the Colonial Secretary, by Mr. Hughes just before he left for France. The proposals submitted to Mr. Bonar Law were on the same lines as those outlined previously in these columns, which were laid before the Government by a British company a year ago. Alternative plans were suggested in detail for erecting smelting works in this country which shall be capable of treating at least 60 per cent. of the Australian output of zinc concentrates, amounting to about 400,000 tons per annum. British capitalists are indisposed to put up works unless the Government will protect the industry from German competition, which would be very formidable, owing to low working costs, after the war; but up to the present the Government has shown a marked disinclination to give any of the guarantees required. But the producers are not keen on any particular scheme, so long as the one selected will enable the producers to market their concentrates, and will

render the Empire independent of foreign sources of supply. As the Government seems indisposed to raise the fiscal question, because it would open the door to a fierce controversy, the producers would be quite willing to support the proposal that the State should erect works of its own, provided it gave the mines a contract for supplies over a period of years. This project has several things to recommend it, chief of all the avoidance of a political dispute which would tend to cause still more delay in the settlement of this question. Meanwhile, a scheme for smelting zinc in Tasmania is being pushed forward.

A circular issued by the Westralian Mines Development Syndicate, Ltd., addressed to the shareholders of Hannan's Proprietary (in liquidation), and dated May 27, has just come into our hands. It titillates the appetite of shareholders smarting under grievous losses with a glowing account of the wonderful prospects of the farm Valsfontein (Far East Rand) in an "option" on which the Syndicate has acquired "a quarter interest at a small outlay." The farm "carries beneath its surface the sunken outcrop of the Main Reef, besides being on the dip of the extension of the Van Ryn Reef." The depth at which the Main Reef "should be struck" is estimated at "about 1,500 ft." There appears to be "little or no question as to the location of the reef formation," and the result of the boring tests which are to be undertaken "will prove the depth and indicate the probable gold values." When the reef is located the farm Valsfontein will carry a mynpatch, or protected mining area, of 800 claims, and on a moderate basis of valuation the interest acquired by the Syndicate "would largely exceed its total nominal capital, and the enterprise, therefore, bids fair to become an extremely satisfactory one." And there are further possibilities, as "the Modder Deep Co.'s area is valued at about £9,000 per claim." After all this and much more to the same effect, we are prepared to come to an offer of Syndicate shares at a handsome premium. But we are wrong. It appears that the Rand Minerals Exploring Co., Ltd., holds an option over 380,000 Syndicate shares (5s. each), and has magnanimously placed 75,000 at the disposal of the directors to be offered at the knock-out price of 2s. per share, to be paid in two instalments. Such philanthropy is not often met with in the City, and deserves to be put on record. We are a little anxious what the shareholders in the Rand Minerals Exploring Co. (who may be presumed to know all about the wonderful prospects of the farm Valsfontein) will say about parting with their rights in this recklessly generous fashion, and if we were a shareholder in the Syndicate or in Hannan's Proprietary we should be afraid they might come round with a club to recover them, so we should let them keep their option.

Mr. Asquith's Speech at Ladybank.

Profound feeling suffused the language of the Prime Minister's reference to his departed colleague, Lord Kitchener. It is impossible to read what he said without being moved, and had we space we should extract the entire passage. As it is, the following is all we have room for:—"No one knows—no one can know—as well as I do with what ceaseless and boundless self-devotion Lord Kitchener served his country from the first day of the war to the day of his death. With the rare exception of the times when one or other of us was abroad, I saw him practically during the whole of that time every weekday, sometimes even two or even three times a day. He was not by nature and temperament an optimist, but in the darkest moments of anxiety and of discouragement I have never known his courage quail or his nerve give way. He was not in the least degree a vain or a self-satisfied man, but he was more sensitive than the world knew to outside criticism, often ill-informed, sometimes ill-natured. It is some consolation to me, who have sustained an irreparable personal loss, to remember that in this respect the last week of his life was one of the happiest."

Nobody outside a very limited circle can be said to have known what manner of man Lord Kitchener was. To the multitude he had become a kind of magician who conjured a great Army, now numbering more than 5,000,000 of men, almost out of the void, and who therefore grew in the public eye into a hero as of romance. To officials of all services and degrees he was much more of an ordinary personage. His colleagues in the Army often criticised him and disparaged his military abilities. Even his former colleague, Mr. Winston Churchill, had no good word to say for him as a commander, and in that book of his called "The River War"—which has, we believe, been republished in one of the many series of cheap reprints, we hope with the attack on Lord Kitchener omitted—"slanged" his tactics at Omdurman with a gusto almost savage. To all he stood above he was more or less a hard man, peremptory, impatient of any thwarting of his will; yet those who knew him best loved him much. From his youth up he had a select band of friends, loyal above the average. One of these—a friend also of our own, some years since gone to his rest—used to glory in the fact that when Lord Kitchener was a young man, a mere captain or major, he had enthusiastically busied himself in getting a sword of honour subscribed for and presented to him.

On the general situation Mr. Asquith had weighty words to speak, and these also might occupy our columns more suitably than anything we could say. Only all have read them already, and, unfortunately, we have fallen into the habit of producing those "By-the-Way War Notes," which readers seem to like more and more. Even as Lord Kitchener was, we—though, naturally, as many mistakenly imagine, the reverse of sanguine—have never had a doubt about the end. None the less would it be inopportune now, as also unnecessary, to enlarge on what Mr. Asquith said, but all journalists who sincerely and intelligently love their country should take note of his words, and dwell upon the unity that characterises the behaviour of the Allies towards each other. They are united, not only in military operations, but in working towards economic union—or, at least, in an earnest desire so to work—and whatsoever might tend to ruffle the harmony existing between them ought to be deprecated, nay, denounced. We shall say something about that elsewhere, as also another word or two about the German naval "victory"; but here can make room for but one other brief extract from the Prime Minister's speech, because it clinches the matter. If the Germans were victorious in that naval battle, the Russian right wing might be in danger of overwhelming to-day:—"The crucial question is," said Mr. Asquith, "What has been the effect of the battle and its consequences? What has been its effect upon our command of the sea and of the power of defending our own and injuring the enemy's interests which that command carries with it? To that question there can only be one answer—that our command of the sea, far from being one whit impaired, has been more firmly and unshakably established."

One other important topic was touched upon by Mr. Asquith in his brief but most luminous survey of affairs, viz., the settlement in Ireland. At times that seems as far off as ever, and in the most hopeful moments few have come as far as not to regard any pact that can be made as other than quite temporary. The irreconcilables of Ulster, on the one hand, and of the other three provinces of the island on the other, continue to heave stones and bricks at each other, to hate each other, or to seem to hate, with a perfect hatred. An Orangeman cannot believe it possible that there can be any truth, honesty, or human feeling in a Nationalist, and a Nationalist retaliates with a contempt as sweeping, a denunciation of the selfishness, pride, intensity in money grubbing and general overbearingness of the Protestant minority in Ulster as bereft of charity. That it will be possible for Mr. Lloyd George to bring these two antagonistic elements into harmony most people doubt, yet the two kinds of human beings have got to live together in Ireland.

The one cannot exterminate the other even if their passion would carry them as far, and having to live together, it surely ought to be possible to drive into the heads of their leaders some conception of neighbourliness. What their opposition does is to keep the whole island in turmoil, and thus to smooth the path of anarchy, and feed the spirit of revolt. No economic good can come to Ireland while the opposing factions thus rage against each other, and nourish their bigotry of mutual repulsion. Prosperity may exist, does exist, in parts of Ulster, but the wealth of Belfast does not compensate the inhabitants even of that province for the circumscription of their energies in other directions, and the poor in Belfast, in Lisburn, in Londonderry, in Donaghadee, and elsewhere, are as abject as those in Dublin, Limerick, Ennis, or Cork. Why cannot these irreconcilables open their minds to some measure of common sense, and put aside their bigotries in order to heal the wounds of their country, and act together for its good? The Imperial Government cannot coerce them to do that, but it may be driven to leave them to the consequences of their own racial bitterness and creed fanaticism.

The Economic Congress in Paris.

Now that the Economic Congress, as it is called, between the Allies has opened in Paris, it will be well to abstain from criticism or too officious offers of advice. It should be legitimate, however, to insist that the delegates must strive to attain to a higher altitude in international economics than is furnished by tariffs, and we are glad therefore to see that M. Briand in his opening address to the gathering insisted on the fact that co-ordination and economic harmony must be struggled for by all the Powers of the *Entente*. It would be the duty of the delegates, he is reported to have said—the meeting was secret, and no verbatim account of the speeches has been published—to look forward to the period when commercial, manufacturing and maritime industries will have to be restored. For this exceptional measures will be necessary and also measures of co-operation between the Allies. That is the right note, and therefore the supreme endeavour should be first of all to eliminate the causes of discord and commence to build a foundation broad enough to provide for all essential requirements and to ensure growing harmony of intercourse between the Allied nations when peace comes back. In all countries of the *Entente* we may be sure that there are groups of special interests, blinkered by their narrow self-interests, eagerly working for what they regard as their own advantages, while talking of "the good of all," just as our Tariffites work here. But we are in hopes that when enlightened men, animated, as every one of these representatives, we feel sure, must be, with a sincere desire to clear difficulties out of the way and to reach an accord, come to survey the industrial and commercial position from the high tableland of the common good, many of their prejudices, most of their prepossessions, and all their jealousy and ill-will will tend to vanish away like the mists of the morning. The crisis in our civilisation, of our lives as civilised beings, even, is too momentous to leave room for pettiness.

Somebody, it seems, has been writing to the *Evening Standard* to advocate an export duty on Burma rice in order to "punish" Germany or the Central Empires after the war. That is just as good an example as any that tariff tinkers can furnish of their shortness of vision, and illustrates well enough the futility—nay, the absurdity, even—of this sort of patching and damming. The writer is well answered by a correspondent in the same paper, who signs himself "A Burman Rice Miller." He points out that the British Empire is not the only place where rice is grown, and he wants to know what good a big punitive duty on rice or paddy from Burma would do to the Burma cultivator. Why is the producer in Burma to be punished at the start in order that an enemy may get a knock on the head, and how

would it be possible to levy a duty on rice produced in and exported from Burma without affecting the consumer in other countries than Germany? Why, also, should Siamese rice-growers be favoured in competition with Burmese, and thus given advantage in the German markets? Really, the fussy stupidity of your tariffites is measureless. To put a duty on Burmese rice exported to Germany alone would be impossible because, were it allowed to go to other countries free of duty, none of it would ever be sent direct to Germany, and what Germany did get would escape the duty. Make the tax general and you "punish" your own people, not the enemy.

It is thus with all kinds of Customs duties, and most of all with those designed to be punitive, preventive, or selfishly "protective." But words seduce the subtle and the shallow almost with equal facility, and people talk as glibly of punishing or protecting, and favouring the poor by tariffs as they do about the legitimacy of "preventive" wars. Other methods of containing German lusts and preventing her tortuous methods of competition from being renewed when peace returns must be discovered, and we look to the delegates to find them, or, at least, to direct the uninstructed in the right way. In our conception—and we must harp on this to iteration—the true system of control to be applied is that which will involve enlightened administrative superintendence of German foreign trade through an expert and strong international trust, probably also of German production. This is not advocated with any idea of "punishing" the German people, though their contemptible docility to the most inhumane behests of their tyrants deprives them of all right to commiseration, but rather with a view to their ultimate good. If in impelling the labourers to work to furnish us with an indemnity for the abominable wrongs committed, German capitalists, *Junkers*, kinglets, kings, emperors, and such like are stripped of their wealth and aggressive instincts and if they are thereby forced to disappear among the common herd, there need be little scope for lamentation. The German capitalists, like the agrarian tyrant and lord, has too often conducted his business, domestic and foreign, much as a Rhine robber baron formerly did his raids to be an object of pity. Whatever is done in the way of clearing the ground for real progress in concord, we trust the Congress will not waste its time in tariff coöperation.

By-the-Way War Notes.

An interesting illustration of the short-lived "triumph" German news manufacturers often score by getting out first with their stories is to be found in the *New York Commercial Chronicle* of June 3. A paragraph in its notes begins thus: "What is unquestionably the most important naval engagement of the war began on Wednesday and continued into the night, between the German High Seas Fleet and a considerable part of the British fighting fleet in the North Sea. In this engagement the Germans were by long odds the victors." Appended to this is a list of our losses as disclosed by the Admiralty in its preliminary message, and the German Admiralty statement magnifying the feats of the Kaiser's fleet and alleging many things derogatory to our fleet and fighting capacity. The Germans cunningly mention the rescue of portions of the crews of British sunken ships, but add that only two survivors of the *Indefatigable* were picked up, all in a way designed to enhance the glory of their victory. Both statements end alike, our one stating that "the main British forces have returned to port," and the German one that "the High Seas Fleet returned to its base to-day." People familiar with German methods, and capable of appreciating the reluctance of British authorities to magnifying the truth or even to boast in any form, would have understood that all in this struggle was not as it seemed from the German

point of view, but to the foreigner and the careless who knew only the surface of things, the German story might well appear to look like the narrative of a great German victory. The British blockade sensibly increases all the same, and when the full story is known will belief in German trustworthiness be increased among neutrals? When does the next Hamburg-America liner leave Hamburg for New York?

Perhaps our good Yankee friends will comprehend better the true character of the German "victory" when they experience the effects of the increased rigour of the Allied blockade, and also when they get Sir Edward Grey's answer to their village-attorney's sort of querulous snarling over the inevitable seizure and examination of mails at sea. At times we are almost persuaded to regard the self-sufficiency and self-righteousness of the Yankee politician as the equal in offensiveness to Prussian Caliban in arrogant pride. But it is unnecessary to dwell longer this week on the naval battle off Denmark. The full measure of the havoc wrought upon the Kaiser's fleet may never be wholly known, but Sir John Jellicoe's despatch will reveal much now hidden, and for the present we can have the satisfaction of beholding one of the results in the Baltic. Up to the time when the said Kaiser's fleet stole forth to brave the open sea in hope to catch us napping—crept out only to scurry back to cover again at top speed—the Russian right wing was in great measure immobilised by the menace of a German naval attack on Riga and by the power the Germans had to supply and reinforce Hindenburg's hosts from Libau and Windau. A suggestive light on the danger was supplied this week and the character of the German sea "victory" illustrated by the fate that overtook some of their supply ships—and of their escort—when trying to slip by with munitions for the tethered armies in Courland. The convoy was set upon by Russian destroyers and submarines, and at least one German auxiliary cruiser, two torpedo-boats, and several of the supply ships sunk. Probably the Russians are really supreme now in the Baltic, and the cowed Germans unable to succour their troops. If that be so, the North Sea German "victory" will have helped materially towards the victory of the Allies on land.

Interest this week has shifted from the sea to the battlefields on land, and the magnificent progress of the Russian armies in Volhynia and Bukovina has put more heart into us all. General Brousiloff and his colleagues have burst in upon the Austrians, driven them from their "impregnable" intrenchments, and sent them flying towards home with a speed that in places even the Cossacks cannot always equal. In result, by the time this appears Czernowitz will probably be in Russian hands, and Russian columns from north and south converging on Lemberg. Including about 153,000 prisoners, the Austrians have probably already lost at least 350,000 men. Is this the beginning of the end? For the Austro-Hungarian Empire probably yes, but for all that has yet to be done by the Allies, no. "But if Russia can so easily overwhelm the Austrians, and capture them in tens and thirties of thousands at a time, why cannot we?" the grumblers here, who whine ever because they know never, keep asking. The answer is twofold at least, and not difficult. Doubtless it has been a drawback that our British Army has seemingly had no opportunity, through lack of sufficient armament, to play a part in the west such as Russia is now playing in the east were it for no other reason than that our apparent supineness has given much scope to German liars for the exercise of their malignant ingenuity in inventions designed to sow distrust of Britain among her Allies. That the treacherous creatures have had some success in this devil-inspired industry is in a manner proved by the early opportunity both Lord Crewe and Mr. Bonar Law took to reassure the French people on that point, but the distrust could only be on the surface—among the impressionable and untutored masses. Responsible men and women in France, Russia, and Italy have long ago been confident of our loyalty to them all, and their Governments, armies, and fleets know

that we are wholeheartedly with all our strength and all our resources behind them and by their side in this world-redeeming and reshaping war. It is do or die, one to the death in purpose and effort with us all alike.

"Why, then, have our great armies apparently done so little?" ever queries the impatient crowd, and the "average citizen" plays echo, "We can overlook the Antwerp fiasco," they will tell you, "and even Gallipoli may be forgiven by reason of the heroism it evoked, but Mesopotamia redounds little to our credit, and as for Flanders, there stroke after stroke has been missed." Just so, and do not these misses when ranged along with the Russian successes—long prepared and long waited for, mind you—that ever-glorious resistance of France before Verdun, and the equally heroic steadfastness of the Italians when confronted by what was meant to be the crushing might of Austria, elucidate the reason why? We were not ready with the means to follow up our victory either at Neuve Chapelle or at Loos, and therefore our energies, our ammunition, and, above all, our brave soldiers, were in some measure wasted in securing triumphs that led to nowhere. But our failures and the comparative unproductiveness of the French victories last autumn in Champagne, have taught us all a lesson which may be adumbrated in the counsel or wise saw, "Do not begin until you are certain that you can go on without pause to the stern finish!" Are we in that condition now? Probably so, or very near it. Look out, therefore; be ready to support our leaders, and take courage, for the example Russia has so brilliantly set is about to be followed.

Russia has waited, and is now able to press upon the heels of the flying foe, giving him no rest or relief. But Russia is not pressing forward yet along the whole length of her western front. In the north her armies are just holding "old Hindenburg" and forcing or goading him to use up his men and munitions by making attacks in a vain endeavour to check or delay the Russian advance south of the Pripet Marshes. What could we have done better than to imitate this strategy? Have we not done that, are we not doing it? Has not the British Army also, and while waiting, powerfully contributed to embarrass the furious enemy in his efforts to capture Verdun? Would it be anything but foolishness on our part to resume an offensive on lines which formerly cost us so dear unless as certain as preparedness can make us that we shall triumph like the Russians, and at much less cost in precious lives than if we dashed ahead quixotically before we were ready or when only half-ready? The strategy of impatience is always weak strategy, and we admire General Joffre for nothing so much as for the patience with which he has adhered to the course of action best calculated to wear the enemy down and out before giving the signal to start that general onslaught on all fronts that must soon now lead on to victory, final and complete. Can the reader begin now to comprehend why the rule of conduct for the armies in France and Flanders has been, "Let the enemy attack"? He is an enemy besieged, as we always keep insisting, and in that position attack he must, especially if sea routes are so effectively closed to him as to force him to try to break through on land in order to open a way for food and raw materials to reach him.

To force the foe to attack and attack and to go on day after day, month after month always acting on the offensive has proved to be the most effective tactics possible to apply if the besiegers can afford to wait, because the wastage is much greater always for the besieged in assailing than when assailed. What folly, then, would it have been for our generals if they had yielded to popular clamour and acted aggressively instead of provoking or compelling an impatient enemy, boasting of his prowess and burning to get on and get finished, to attack and go on attacking. Examined from this point of view the consequences to the Germans of our apparent passivity are very likely to become dramatically subversive of all the preconceived vanities

of the Prussian savage when our day of advance arrives, even as the Russian advance has already been disaster laden to the Austrians. Whether or not, we were never made more sure in mind that the triumph of the Allies will be stupendous, or that it cannot now be long delayed, than we are when we contemplate the masterly stolidity with which General Joffre and Sir Douglas Haig have resisted every form of pressure and many cunningly spread lures to force or induce them to enter prematurely upon an offensive sure to be costly in men and material of war almost in exact proportion to its prematurity, and that might not have led to that thorough destruction of Prussian militarism which is essential to the future peace and well-being of mankind.

Many things should be said, or deserve saying, about Greece and her traitor King, and her bankruptcy, about the lies of the desperate German naval chiefs, of Baron Burian, and of the ever-egregious Turk, but space forbids this week, and ere another Friday arrives greater events may have buried these trivialities and minor calamities in a world convulsion.

American Business Notes.

Apparently a straight fight has been arranged for between a Republican and a Democratic candidate for the Presidency, and the two troublemakers of the peace, Mr. Roosevelt and Mr. Bryan, have been "turned down," as the Yankees would say, perhaps, for good. Bryan, indeed, has already disappeared so completely from the councils of the Democratic party as to have had no place whatever even as a delegate to its Convention, and henceforth it seems probable that he will have to pick up his living, if he has not already laid by enough to exist upon, by journalism or by appearances on the lecturer's platform. As for ex-President Roosevelt, one cannot imagine a man so restless sitting down quietly under his rebuff, but the fact that he never came within sight of a chance of nomination by the Republican party at the Chicago Assembly, and that his own progressive faction deserted him, would seem to relegate this strenuous politician also to the back benches of national life. He has definitely "quitted politics," he says, exhaling his chagrin, and that may mean that he is nursing his wrath and biding his opportunity. Meanwhile, the Republicans coalesced upon Mr. Hughes, one of the judges of the Supreme Court and formerly the upright, if somewhat dictatorial, Governor of New York State. Earlier than that he had distinguished himself as a leading counsel in unearthing the scandals of insurance company management, and altogether has proved himself to be a capable man of affairs, familiar with various phases of business, a man, in short, altogether different in calibre and experience from his opponent in the contest, President Woodrow Wilson, who has been unanimously accepted by the Democratic party as candidate for re-election. For the next four months, therefore, we shall have the din of battle between the two parties growing louder and perhaps more falsetto. And already a spoke has been put in the car of Mr. Hughes by the announcement of the German-American faction that he is to be their man at the polls. With the West and Middle West that may perhaps do him good, but with the East no, and he promptly made it known that he was not a hyphenated American in any sense. It is "America for the Americans" with both candidates.

What we are most concerned to know is Mr. Hughes's attitude towards our politics, but our concern is not very deep. Apparently his opponent, the present despot of the Republic, is inclined to put forward with unwise prominence his desire to play the rôle of arbitrator in our quarrel, and we shall be surprised if that turns out a help to him in his candidature for re-election. For neither Dr. Wilson nor his Republican rival can secure any welcome, outside the Republic itself perhaps, through proclaiming their desire to come in and end our quarrel by a hugging-mugger peace in the interests of antiquated systems of

slavery. Our quarrel is a quarrel between nations of antagonistic ideals, not merely between dynasties, and to bring it to a successful conclusion it must be fought to a finish involving the disappearance of many hoary iniquities, draped in garments of magic and pretence.

There is no further news to hand about the internal state of Mexico, but an interesting intimation has been made public to the effect that Senor Carranza, President of Mexico, has been successful in collecting large sums in coin and bullion with which to form a cash basis for his new currency. We should like to know what this means. Mexico was already flooded with depreciated paper money to such an extent that the value of the Mexican dollar, nominally about 2s., had sunk to a few pence. Is that depreciated currency to be redeemed, or will Senor Carranza ignore it, as he has threatened to ignore or cancel all the laws promulgated during the period of anarchy and many of the contracts besides, legitimately entered into with the former constitutional President, Porfirio Diaz? This question is one of no small importance to foreign investors in Mexico, and we trust that Senor Carranza will be well advised and do his utmost possible to respect and make valid genuine contracts upon which enterprises valuable to Mexico and also legitimately profitable to those who found the capital to initiate them and carry them on, were entered into. More than once he has betrayed a tendency to ignore right, and to execute what he may call "justice" by confiscation. Witness the National Railways of Mexico now worked as State property, with no apparent regard to the claims of either bond or stock holders.

A great man in the American sense of the phrase passed away in Mr. James J. Hill, who is described as "the pioneer railroad man, banker, and developer of the great North-West." Undoubtedly he was a man of mark, and although it would be easy enough to indicate many episodes in his earlier career which displayed a cunning and adroitness in getting the better of the other fellow that indicated a quite macadamised freedom from conventional moral restraints, it is none the less true that, having once got derelict or derelicted railroads into his grasp with the help of Canadian financiers like Lord Mount Stephen and the late Lord Strathcona, Mr. Hill carried out all his enterprises of railroad extension and of industrial developments in a manner which stamped him as a man of capacity, of far-seeing discernment, and enterprise. He practically built and consolidated the Great Northern Railway and extended it to the Pacific Coast, and at his death controlled, through his command of banking credit, not only that well-known line, but the Northern Pacific and Chicago, Burlington and Quincy Railroads, and the Great Northern Steamship Co. He was also a banker in St. Paul, where he was master of the First and Second National Banks, since consolidated, and of the North-Western Trust Co. At the time of his death the First National Bank and the North-Western Trust Co. of St. Paul had between them a capital of \$6,500,000. In Chicago, likewise, Mr. Hill figured as director of a First National Bank, and the wealth he has left behind him must be very great, wealth, too, that grew much as the value of land in a desert country grows when opened up for settlement by railroads and occupied by an industrious population. All who came into the opened territories paid tribute continuous to Mr. Hill, his associates, and the companies they bought at pre-arranged rubbish prices and developed into great possessions by help of other people's money.

A prudent course was taken by the management of the International Harvester Corporation in dealing with its resources as disclosed by the accounts for 1915. Altogether the revenue was \$721,360 less than in the previous year at \$6,608,466, and after various reserves had been provided for and interest paid on borrowed money, as well as after setting aside \$100,000 to form a profit-sharing scheme, and satisfying the preferred stock with its full 7 per cent. dividend, there was \$1,620,041 left, the whole of which the directors have placed to a contingent reserve to meet European losses,

&c., instead of repeating the 2½ per cent. dividend paid for 1914. It follows that the gathered up book surplus of \$20,011,120 shown for 1914 remains intact. That seems prudent finance. In the balance-sheet we note that funds accumulated and retained in Europe owing to unfavourable exchange rates have risen \$20,041,068 to \$28,041,068 within the year. It seems probable, therefore, that the company will find itself rich when the war is over unless the money even then should prove to be locked up and unrecoverable for some considerable time.

We do not gather from the report of the United Shoe Machinery Corporation for the year closed March 1 last, that it is free yet of its troubles with the Government. The company is one of a type that the ordinary citizen naturally looks askance on, being a monopolist, or would-be monopolist, concern, whose sources of revenue arise from the dividends it collects from companies over which it obtains control by investment in its shares. The balance-sheet, for example, shows us that the corporation's investment in stocks and bonds of other concerns and in machinery amounted at the date of the balance-sheet to \$30,077,805, an increase of \$3,003,000 on the year before. The only other entries of much consequence amongst the assets are "cash and receivables \$19,495,000," and "stock finished and in process \$6,050,000," but as we cannot tell what the "receivables" mean, whether the word represents debts by the subsidiaries or not, it is useless to make comment. It may be that as result of the law processes being maintained against the company in various States of the Republic, this corporation will have to dissolve itself, even as the Standard Oil Trust was supposed to do, but it may be taken as certain that it will beat the law in one form or another, even as the Rockefellers have done, and emerge from the struggle stronger than ever. The United States, however, no longer possesses supremacy in the manufacture of machinery for producing boots and shoes. Our machine and tool makers have long ago been spurred up to compete, and have vindicated our capacity to hold our own in the trade and something more. Hence, instead of being overwhelmed by cheap American shoes, or having our export trade taken from us, we held a stronger position before the war than any other country in the world.

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—This fine-sounding name represents a variety of properties in Central America gathered under the control of the enterprising and well-known Keith family, at the head of which stands Mr. Minor C. Keith, the president of this group of railways. There is the Atlantic Division, the Central Division, the Occidental Division, and the Salvador Division, and the most important is the first-named. Altogether the company embraces the Guatemala Railway, the Guatemala Central and Ocos Railroads, the Salvador Railway and the Pan-American Extension, and these various properties, together with the equipment, are valued at \$49,422,664, besides which the company has investments in and advances to the Guatemala Tramway, Light and Power Co. and the Occidental Railroad Co. of Guatemala to an aggregate of \$1,173,628. For 1915 the outcome was not particularly brilliant, but towards the end of the calendar year there were signs of improvement. Gross earnings from January to July fell off \$345,322, but from August to December there was an increase of \$88,000, and we hope that increase will continue. All Central American countries, as well as South America and the Republic of Mexico, ought to profit after a time by the upheaval in Europe.

Tea, Oil and Rubber.

On one or two occasions we have thought that the public who buy rubber shares had come to the end of their resources, but after a longer or shorter interval they have come forward again with apparently undiminished appetite. One of the slack periods has been experienced this week, and the dullness has been emphasised by the drooping tendency of the commodity market. At the same time, there has been no appreciable decline in prices, and the fact remains that it is still at least as easy to sell most of the quoted shares as to buy. Evidently holders are unwilling to dispose of their shares unless they were bought purely with the idea of snatching a profit, and there has naturally

been a good deal of that in the long upward move of the market; but, of course, the great bulk of the business has been of a purely investment character, and when shares are once in a man's name they are difficult to dislodge. On the whole, however, it is perhaps just as well for the market that speculative dealings, in the old sense of the word, are still barred, otherwise we should certainly have seen a considerable boom—and the inevitable slump before now.

The Singlo Tea Co. owns gardens in Assam and Dooars, and its experience in the two districts in 1915 differed materially. In Assam the weather was very favourable throughout the whole season, and the crop showed an increase of 750,658 lbs. at 3,229,126 lbs., while in Dooars severe damage was done by hailstorms during the early months, with the result that the crop was only 33,368 lbs. up at 1,067,299 lbs. Taken together, however, the output was a "record" one, and at the same time the company reaped a substantial benefit from the abnormal market conditions as the price realised rose by 1.19d. to 10.90d. Expenses were reduced by .18d. to 7.02d., giving a profit of 3.88d., or 1.37d. more, and the available surplus, after deducting £4,559 for excess profits duty for 1914 and adding £1,460 brought forward, was £27,473 larger at £65,758. Only £5,100 is required to complete the redemption of the debentures, as against £10,400 applied to this purpose last year, and nothing is written off, compared with £2,000 for new machinery and estate improvement, so the dividend is doubled at 20 per cent. This leaves £29,421 more at £31,381 to be carried forward, but the directors say that a large proportion of this is earmarked for excess profits duty for 1915. The opinion of the shareholders is asked on a proposal which has been put forward for splitting the shares into multiples of £1, but even if authority for the step be taken now, it may not be possible to carry it through immediately.

Favourable weather conditions helped the Assam-Dooars Tea Co. to such an extent in 1915 that the yield per mature acre planted amounted to no less than 777 lbs., and the total crop exceeded that of the previous season by 803,808 lbs. at 3,477,997 lbs. At the same time the price realised was .90d. better at 10.24d., with the result that the profits rose by £28,124 to £50,393, and with the balance brought forward gave an available total of £51,674 or £29,352 more. Income-tax absorbed an extra £1,239 at £2,692, and the appropriations to reserve and block reserve are increased by £500 and £1,000 respectively to £2,500 and £3,000, after which the ordinary shares get a dividend of 20 per cent. compared with 14 per cent. last time, and £22,768, or £21,479 more is carried forward, subject to excess profits duty.

The Chargola Tea Association made a fresh "record" in the year ended November 30, its crop and profits both exceeding those of 1914-15, which were the previous highest figures. The output amounted to 2,730,849 lbs., or an increase of 59,313 lbs., while the average price rose by 1.03d. to 9.70d., and although the cost was a trifle heavier at 5.52d., the nett profits were £11,168 up at £48,356. Including £5,027 brought in and £775 from interest, the divisible surplus was £10,663 up at £54,158, and the dividend on the ordinary shares is increased from 30 per cent. to 35. Of the balance, £5,000, or £1,000 less, is transferred to reserve, and nothing is added to the hail insurance fund, but £5,252 more at £10,273 is carried forward to provide for excess profits duty. The various reserves will now stand at £47,500, of which £43,032 or £6,250 more is separately invested.

With favourable weather conditions the Lungla (Sylhet) Tea Co. secured a crop of 3,110,333 lbs. in 1915, or 509,990 lbs. over the previous year's output, and 519,603 lbs. in excess of the estimate. The cost was .22d. heavier at 5.51d., but the price realised was .88d. better at 10.13d., and profits, including £5,562, or £3,645 more, brought in, were £24,320 up at £74,308. Excess profits tax for 1914 took £1,220, income-tax £5,984,

or £2,670 more, and managers' commission £3,453, or £738 more, but nothing is written off, compared with £3,099 for depreciation, and the nett surplus is £23,073 higher at £59,317. The dividend, however, is only increased by 5 per cent. to 30 per cent., and after doubling the appropriation to reserve at £10,000, the balance carried forward, subject to excess profits duty, is £15,202 larger at £20,950. During the year £6,000 was spent on the purchase of a new garden, and £1,984 on the development of the Terapassa garden, making the block account £275,322, against which the reserves will now stand at £90,000. The crop for 1916 is estimated at 3,248,000 lbs. at a cost of 6.24d. laid down in London.

The East India and Ceylon Tea Co. has altered the date of closing its accounts from November 30 to December 31, so that the report just issued covers 13 months. In that period the crop amounted to 2,730,382 lbs., or 307,624 lbs. more than in the previous year, of which 2,002,964 lbs. of black tea sold in London realised 10.18d., or 1.30d. more, and 641,914 lbs. of green tea were sold in Colombo at 48 cents, or 4.12 cents more. The rubber crop was 84,307 lbs. larger at 173,626 lbs., and the price was 7.37d. better at 2s. 8.87d. gross, while the "all-in" cost was reduced by 2.88d. to 1s. 0.48d. Nett profits, including £1,869 brought in, were £38,562, out of which £5,000 is transferred to general reserve and a dividend of 25 per cent. is paid, leaving £18,501 to be carried forward. For the previous year the dividend was 22½ per cent., while £7,500 was put to general reserve and £1,000 to staff bonus fund, but this time there is the necessity of providing for excess profits "duty" to be considered. Crops for the current year are estimated at 2,465,000 lbs. tea and 205,000 lbs. rubber.

The Jhanzie Tea Association was amongst the undertakings favoured by the climatic conditions in 1915, and secured an increase of 381,395 lbs. to 2,458,841 lbs. in its crop. At the same time the price realised



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ROUTE No. 120

FINSBURY PARK and
"THE WAKE ARMS,"
EPPING FOREST.

will be diverted to King's Oak, High Beech,
on and after Sunday, June 18th, 1916.

The Military Authorities have now
released the hotels and refreshment
houses at High Beech.

The route as between Finsbury Park
and the Upper Clapton Road will be
diverted from Blackstock Road,
Lordship Park, Manor Road, North-
wold Road, and proceed via Seven
Sisters Road, Amhurst Park, Clap-
ton, Clapton Common, Upper Clap-
ton Road.

Times of Buses.

From Finsbury Park.	From High Beech.
9.0 a.m.	First Bus 10.42 a.m.
7.37 p.m.	Last Bus 9.21 p.m.

Buses every 7-8 mins.

Throughout Fare, 7d.

The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.

was .98d. better at 10.96d., and as the cost was reduced by .70d. to 7d. profits showed an improvement of £18,595 at £35,881. Including £4,220 brought in and £309 from sundry adjustments, the free balance was £20,090 up at £40,410, of which excess profits duty for 1914 took £2,669, and income-tax £1,927, and £1,329 was written off investments. The dividend is raised from 11 per cent. to 15 per cent., £800 is again transferred to staff provident fund, and £3,000 is added to reserve, compared with £4,200 to contingency and extension fund a year ago, leaving £15,684 or £11,464 more, to be carried forward. A crop of 2,268,000 lbs. is expected in the current year.

Very satisfactory results were obtained by the Makum (Assam) Tea Co. in the year ended December 31. The outturn showed an increase of 206,496 lbs. at 1,278,773 lbs., and this, together with an improvement of .32d. to 10.21d. in the nett price, resulted in the nett profit being more than doubled at £17,676. With £1,463 brought forward, the free balance was £9,426 better at £19,139, and, in addition to raising the dividend from 12½ per cent. to 15, the directors pay a bonus of 2½ per cent., making the total distribution 17½ per cent. Then £3,000 is transferred to reserve, as against nothing last time, and the balance carried forward is increased by £3,926 to £5,389, of which £4,000 represents a provision for excess profits duty.

Although Young's Paraffin Light and Mineral Oil Co. did better in its year ended April 30, the recovery was not sufficiently pronounced to enable the directors to resume the payment of dividends. Better prices were realised for the various products, but the cost of labour and materials rose, and the earnings were further seriously affected by a fire at Addiewell in August, which necessitated the closing down of the works for a considerable period. In the face of these untoward circumstances, the improvement of £23,814 to £47,954 must be considered on the whole fully as good as could be expected. With £4,931 or £2,826 less brought in, the divisible surplus is £20,988 up at £52,885, and after writing off £9,747, or £486 less, for exceptional outlay at works, £20,000 against nothing is provided for general depreciation, and £1,475 more at £6,406 is carried forward. The various works, before allowing for the present appropriation, are £7,503 up at £625,706, and the Birmingham establishment shows an increase of £12,683 at £35,256. Debtors owe £122,093 or £23,396 more, and cash is £8,208 up at £26,507, while current liabilities have risen by £41,035 to £182,690.

In the year to November 13 (October 31 O.S.) last the Ural Caspian Oil Corporation, Ltd., had a production of 168,734 tons from 33 wells on the Dossor Field, as compared with 135,208 tons from 19 wells in the previous 12 months. During the winter 1914-15 the refinery had to be stopped owing to the intensely cold weather, but work was resumed in April, and 120,565 tons, an increase of 11,000 tons, of crude oil were treated. Dividends received from the Russian Company were raised by £4,400 to £66,772, but £40,000 less was received for interest, and there is no corresponding item to the £14,500 underwriting commission obtained last year. Consequently, the nett revenue is £51,000 less at £86,730, but there was a substantial saving in expenses (partly an accumulation from previous years), and the nett profit is £36,000 down at £78,712. Out of this the directors propose to pay a final dividend of 4 per cent., making 9 per cent. for the year, against 10 per cent., leaving £12,355 to be carried forward, against £23,630 brought in. Sundry creditors are up £10,000 at £13,500, while the Russian Company owes £130,000 more and cash in hand has been reduced by £140,000 to £76,820. The geological staff have prepared complete maps of the concession, as well as separate plans of most of the localities comprised therein, and prospecting drilling has been carried on in several fields, although work was greatly impeded by the scarcity of labour and the difficulty of obtaining the necessary machinery and materials. However, about 5,000 plots of 100 acres

each have been marked out for closer exploration, and no doubt some good selections will eventually be made. The Corporation has an enormous area to develop, and although the extremely sanguine estimates originally made may have to be considerably modified, there would seem to be ample scope for profitable working for a long time to come.

TJILWOENG JAVA PLANTATIONS.—The Java undertaking through which this company works harvested 599,061 lbs. of tea, or an increase of 150,866 lbs., exclusive of 226,847 lbs. or 138,741 lbs. more made from bought leaf, and the price realised rose by 2.07d. to 11.28d. Cinchona bark, however, showed a falling off of 8,956 lbs. at 8,050 lbs., and the sulphate of quinine contents were a trifle lower at about 7 per cent. Nett profits amounted to £11,436, or an increase of £5,535, and the London company's balance, including £622 brought in, was £6,176 up at £11,242. After providing for debenture interest and preference dividend, £1,721 is written off debenture issue expenses and £2,500 is transferred to reserve, compared with £1,183 off advances for payment of preference dividend, and £2,728 more at £3,350 is carried forward. The amount due by the Java company on current account is £1,381 smaller at £24,205, but advances to the Northern Tjiliwoeng Plantations are £7,004 up at £55,735, while, on the other hand, a further £5,000 has been received on debentures, making £25,000 outstanding. A crop of 620,000 lbs. tea is expected this year, and has been sold at the equivalent in London of about 10½d.

NORTHERN TJILWOENG PLANTATIONS.—This company's factory is not yet in working order, owing to delays in the delivery of the machinery caused by the war, and its crop of 566,055 lbs. of green leaf, equal to about 120,000 lbs. of made tea, or an increase of 51,250 lbs., was sold to the Tjiliwoeng Co. Expenditure on development and maintenance amounted to £8,087, and the London office charges, including interest, to £1,456, and after deducting £3,103 from sales of tea, timber, &c., the property account is £6,440 up at £114,470. The crop for the current year is estimated at 200,000 lbs. of made tea.

LANGEN (JAVA) RUBBER.—Crop harvested for the nine months ended May 31 was approximately 605,798 lbs., as against 358,949 lbs. for the corresponding period last year. Of this 380,642 lbs. have been sold to date at a gross average of 2s. 9.01d. per lb. (London equivalent). There remains to be delivered against forward contracts approximately 112,000 lbs. out of 1915-16 crop, at an average of 2s. 3.67d. per lb. (London equivalent), approximately 277,760 lbs. out of 1916-17 crop, at an average of 2s. 7.46d. per lb. (London equivalent), and approximately 22,400 lbs. out of 1917-18 crop, at an average of 2s. 7.75d. per lb. (London equivalent).

PABBOJAN TEA.—The crop for 1915 was estimated at 1,740,000 lbs., but the actual outturn amounted to 2,085,897 lbs., or 290,117 lbs. more than in the previous year. In spite of higher freights and other exceptional charges the cost was reduced by 1.51d. to 7.50d., while the price realised was 7½d. up at 1s. 0½d., and profits showed an increase of £22,020 at £42,543. With £43,531 brought in and miscellaneous receipts the divisible surplus is £23,524 up at £87,055, of which income-tax took £4,015, and in addition to repeating the dividend of 20 per cent. the bonus is doubled, making a total distribution of 30 per cent., as against 25 per cent. Out of the balance remaining £8,717 is written off investments and £3,000 is transferred to a permanent building fund, leaving the sum carried forward £3,791 up at £47,323. This balance, however, is subject to excess profits duty on account of 1915, which it is estimated will require about £7,500. The crop for the current year is expected to be 1,840,000 lbs.

SEPHINJURI BHEEL TEA.—In the year ended November 30 this company again suffered from mosquito blight and unfavourable climatic conditions, with the result that the output was only 48,711 lbs. larger at 1,745,795 lbs., while the quality was not up to the usual standard. The cost was .82d. heavier at 5.78d., but the price rose by 1.25d. to 9.02d., and the nett profits, after paying commissions, showed an improvement of £3,977 at £23,703. Adding £113 brought forward, there was £23,816, or £3,646 more, to be dealt with, out of which dividends and a bonus aggregating 50 per cent. are again paid, £650 is transferred to hail insurance fund, and £2,035 or £739 more is written off investments, leaving the balance carried forward £2,833 up at £3,132. The manager states that there is little to fear as regards floods in the future, as all the tea now left in cultivation is above the danger zone, but he has reduced his estimate for the current season to 1,800,000 lbs.

BRITISH INDIAN TEA.—The output for the year ended April 30 was affected by heavy floods in the early part of the season, and was only 83,028 lbs. up at 1,537,848 lbs. An average price of 10.37d. or 1.35d. more was realised, but expenses were decidedly heavier at 7.13d., and after providing for managers' commission the profit per lb. was only .48d. better at 3.06d. After making sundry adjustments, and adding £5,049 or £1,239 more brought in, the total available was £3,220 up at £22,592, but of this excess profits duty for 1914 took £2,037. Out of the balance £2,000 is transferred to working capital account, compared with £6,000 written off block account a year ago, and the dividend is raised from 12 per cent. to 13, leaving the balance carried forward £4,574 up at £9,623, of which £5,000 represents provision for excess profits duty. The crop for 1916-17 is estimated at 1,552,000 lbs.

The Week in Mines.

The most interesting incidents in the mining markets this week have been the unwonted activity and strength of Chartered, which have been hoisted up to the pre-war level, the sympathetic firmness of other Rhodesian shares, and the buoyancy of Russian descriptions on the news of the lightning advance made by the Russian armies in Galicia. Generally business has been fairly active and the tone quite firm, a circumstance which is to be attributed, as in other departments of the House, largely to a scarcity of floating stock. Buyers are persistent, in spite of the steady rise in prices recently, and this gives markets a strong undertone.

SOUTH AND WEST AFRICANS.

In the South African market business has been fairly active. Central Minings have been in demand on the capital reconstruction proposals, the increase in profits for the past year, and the foreshadowing of dividends at an early date; the price is $\frac{1}{2}$ higher at 6 $\frac{1}{2}$. Interest has revived in the Gold Fields group, but the reason for it is difficult to discover. Gold Fields shares have advanced $\frac{1}{2}$ to 1 21-32, Gold Mines Investments 1s. to 11s., and South African Gold Trusts 9d. to 16s. 6d. New Modders and Modder B's have each risen $\frac{1}{8}$ to 17 $\frac{1}{8}$ and 6 $\frac{1}{2}$ respectively on the dividends, the latter of which is the best declared by the company. City Deeps, which have also got a record dividend, have improved to 3 31-32, and Geldenhuis Deeps at 25s. are better on the rather unexpected increase in the half-yearly distribution. Village Deeps, however, at 1 17-32, and Crown Mines at 3 are weaker on the reduction in their dividends, but Rand Mines have risen 3-32 to 3 $\frac{1}{2}$. Coal Trusts have been in demand at 3 $\frac{1}{8}$, but Springs have been on offer and have sagged to 2 17-32. Johannesburg Consolidated Investments have been actively supported up to 18s. 6d. East Rands have declined to 14s. 9d. on the further cut made in the dividend, and the new development scheme outlined at the meeting will hardly encourage hopes in the future of this undertaking. Rhodesian shares show a general advance, led by Chartered, which have risen 1s. 9d. to 14s. 3d., on buying based on the stimulus given to Rhodesian mining by the high prices now being realised by all base metals. Falcons have risen 2s. to 14s. 9d., which is within 3d. of the pre-war making-up level, Eldorados 1s. to 12s., Gold Fields Devels 1s. 3d. to 8s., London and Rhodesians 1s. 9d. to 8s. 9d., Lonely Reefs $\frac{1}{8}$ to $\frac{1}{4}$, Enterprises 1s. to 6s. 6d., and Tanganyikas $\frac{1}{8}$ to 2 $\frac{1}{8}$, and the debentures $\frac{1}{8}$ to 6 $\frac{1}{2}$. West Africans have been firmer. Fanti Consols have recovered 6d. to 7s. 3d., and Ashanti Goldfields at 18s. 3d. and Taquahs at 18s. 9d. are also higher. Diamond descriptions have been quieter, but prices have been well maintained.

COPPER AND MISCELLANEOUS.

Copper shares have been generally dull on a further fall of $\frac{1}{4}$ in the price of the metal to £119 $\frac{1}{2}$ per ton. Rio Tintos are $\frac{1}{2}$ down at 62 $\frac{1}{2}$, and Utahs have fallen $\frac{1}{2}$ to 16 $\frac{1}{2}$, and Mourambas 1s. to 9s. 6d. Anacondas have been exceptionally firm at 17 $\frac{1}{2}$. Tin shares have moved irregularly, the principal movements being rises of 6d. in Pahangs to 10s. 3d., and in South Crofts to 15s., and falls of 1s. to 18s. 6d. in Ipohs, and $\frac{1}{8}$ to 2 $\frac{1}{2}$ in Malaysians, and to 1 $\frac{1}{8}$ in Tronohs. Broken Hills have developed strength in the hope of something being done at last to erect smelters in this country which will be able to treat the major portion of the Australian zinc output. Sulphides at 26s. 3d., Zincs at 15s. 3d., and Amalgamateds at 32s., are all appreciably higher. Proprietary Debentures have risen another point to 10 $\frac{1}{2}$.

Mexican mines have been in some request, notably El Oros at 10s., and Esperanzas at 11s. 6d. Canadian Minings have fallen back to 10s. 9d., but Alaska Goldfields have advanced 1s. 6d. to 12s. Russian mines have been much more active, with rises of $\frac{1}{2}$ to 2 $\frac{1}{8}$ in Kyshtims, $\frac{3}{8}$ to 5 $\frac{1}{8}$ in Russo-Asiatics, $\frac{1}{8}$ to 1 in Orsk Priorities, and $\frac{1}{8}$ to 2 $\frac{1}{2}$ in Tanalyks. Champion Reefs have hardened to 6s. 5d.

MINING NEWS.

TRANSVAAL GOLD OUTPUT.—The production last month was £3,303,377, an increase of £60,030 on May last year. The following table shows the monthly production since January, 1911:—

Month.	1911.	1912.	1913.	1914.	1915.	1916.
January ..	£ 2,765,386	£ 3,130,830	£ 3,353,116	£ 2,708,470	£ 3,037,058	£ 3,344,948
February ..	2,594,634	2,989,832	3,118,325	2,660,186	2,872,406	3,201,063
March	2,871,740	3,528,688	3,358,050	2,917,346	3,202,514	3,384,121
April	2,836,267	3,133,383	3,334,358	2,904,924	3,160,651	3,205,643
May	2,913,734	3,311,794	3,373,998	3,059,340	3,243,347	3,303,177
June	2,907,854	3,202,517	3,173,382	3,049,558	3,208,224	—
July	3,012,738	3,255,198	2,783,917	3,111,398	3,272,258	—
August	3,030,360	3,248,395	3,092,754	3,024,037	3,307,975	—
September ..	2,976,065	3,176,846	2,999,686	2,982,630	3,299,423	—
October	3,010,130	3,265,150	3,051,701	3,116,754	3,388,122	—
November	3,057,213	3,216,965	2,860,788	3,040,677	3,317,534	—
December	3,015,499	3,297,962	2,857,938	2,952,755	3,317,949	—
Total..	34,991,620	38,757,560	37,358,040	35,588,775	38,627,461	16,439,152

NATIVE LABOUR RETURNS.—The native labour figures show a loss of 4,666 against 3,379 in April, the decrease at the gold mines being 5,171 as compared with 3,639. But at the diamond mines there was an increase of 521:—

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
May, 1915	183,961	8,857	—	192,818
June	184,155	9,019	—	193,174
July	190,026	9,371	—	199,397
August	196,866	9,943	—	206,809
September	204,833	9,743	—	214,576
October	210,017	9,513	—	219,530
November	210,068	9,432	—	219,500
December	209,438	9,309	132	218,879
January, 1916	209,835	9,228	802	219,865
February	209,426	9,468	970	219,864
March	203,575	9,588	917	214,080
April	199,936	9,827	938	210,701
May	194,765	9,811	1,459	206,035

FANTI CONSOLIDATED MINES.—The report for 1915 is disappointing in the light of the promise, referred to at the last meeting, of a maiden distribution at last for the patient shareholders. After writing £4,338 off properties and £47,204 off shares and interests, the accounts show a loss of £27,274. The credit balance brought in is thus reduced from £33,401 to £6,127, which is carried forward. Last year £8,329 was written off shares and interests, and the reserve account was utilised to reduce the cost of leaseholds in West Africa, which was written down by one-fifth of the balance then remaining. The profit for the year was £19,692, which added to £10,886 brought in and £2,823 taken from reserve made a total of £33,401, which was carried forward. An examination of the balance-sheet shows that loans and interest are £58,600 down at £69,200, and £30,000 has been put into Treasury bills and £8,000 into Exchequer bonds, while cash is reduced from £26,000 to £5,000. A brief reference is made to the discovery of manganese on the Dagwin Extension concession, and arrangements for its exploitation have been made with the Darwin and Mostyn Iron Co. Production is expected to begin this month.

OFFIN RIVER GOLD ESTATES.—The report for the year 1914, which has just been issued, shows that the bullion recovered rose from £24,280 to £33,822. The profit, after providing for all West African, Nigerian, and London expenditure, debenture interest, and directors' fees, amounted to £2,636, against £1,468. The directors have set aside the usual depreciation on the dredges, £2,691, and an adverse balance of £76 remains to be carried forward.

RAYFIELD (NIGERIA) TIN.—During the year ended September 30 635 tons of tin concentrates were produced, an increase of 37 tons. The average price realised was £104 per ton, only a slight increase on 1913-14. After providing £3,123 for depreciation the accounts show a net profit of £4,515, from which has to be deducted the loss of £2,828 for the preceding year, leaving £1,687 to be carried forward. The report adds that the company's financial position has been greatly improved since the accounts were made up, the liabilities having been reduced by over £14,000. The auditors point out that the investments are taken in the books at cost, which they consider to be in excess of their present value.

GREAT BOULDER PERSEVERANCE.—The nett profit for 1915, after writing off cost of development, £7,943, and depreciation, £6,058, amounted to £3,202, a decrease of £24,795. This sum added to that brought in makes £95,842, which is carried forward. The general managers state in their report that the war adversely affected the profits to the extent of £13,000, and in view of this the board has largely reduced the breaking of ore, and is now drawing upon the broken ore reserves. The poorest stopes will now be permanently abandoned. Since the close of the year costs have further advanced, and until more favourable conditions prevail little if any profit can be looked for. The positive ore reserves are estimated at 544,474 tons, valued at 22s. a ton. It is evident that mining operations must cease at no distant date, but it is hoped before that time comes 50,000 tons of 27s. 6d. per ton ore will be extracted.

KLONDYKE GOVERNMENT CONCESSION.—The report covering the period from January 1, 1913, to December 31, 1915, states that the nett profit amounted to only £2,879, which has been added to reserve, making it £4,848. Of an amount shown in the balance-sheet at £3,559 for sundry debtors, £2,728 has been collected since. Operations on the property were suspended during the 1914 and 1915 seasons. Mr. A. W. Johanning, one of the directors, states that this year an investment has been made in Meyer and Charlton and Van Ryn shares which the chairman declined to mention in the report. He thinks the shareholders should be made acquainted with the fact, and given an opportunity of approving the purchases.

TRANSVAAL ESTATES AND DEVELOPMENT.—The nett results of last year's operations was to reduce the amount brought in from £19,735 to £7,874, which is carried forward. Some diminution of income from interest and dividends was due to default on certain securities and to the higher rate of income-tax. The apparent decline in farm rentals follows upon income from this source being stated nett instead of gross, as formerly. Results of farming operations were unsatisfactory, and it has been found necessary to make provision to the extent of £11,452 against losses thus incurred. The investment reserve, with the £10,000 set aside for contingencies, which is now placed to the reserve, suffices to cover the depreciation in investments.

What Balance Sheets Tell.

ROYAL BANK OF AUSTRALIA, LTD.

Profits for the half-year ended March 31 were £2,715 up at £37,881, but administration charges, including a bonus to the staff, took £2,546 more, and the nett balance, including £7,916 brought in, was only £240 better at £27,401. The dividend at the rate of 8 per cent. per annum is repeated, together with the appropriation of £7,500 to reserve, and £7,901, or £240 more, is carried forward. With the present addition, the reserve will amount to £252,500, as against a paid-up capital of £300,000. Bills in circulation have been reduced by £112,478 to £143,182, but Government deposits are £28,407 up at £531,678, and other deposits £250,773 up at £2,026,811, the increase in both cases being about equally divided between interest and non-interest-bearing accounts, while balances due to other banks are £49,904 larger at £54,682. Coin, bullion, Australian notes, &c., show a decrease of £107,708 at £747,817, balances due from other banks are £24,197 smaller at £2,949, and bills and remittances in transit £162,905 smaller at £258,345, but investments have risen by £97,033 to £166,988, leaving on balance a reduction of £198,495 to £1,178,962 in cash assets. Bills discounted and other advances are £410,221 higher at £2,065,633, and the aggregate of the balance-sheet, including contingent liabilities of £264,516, or £29,592 more, is now £3,594,162.

COLONIAL BANK OF AUSTRALASIA, LTD.

A small increase of £200 to £67,528 in the gross profits for the half-year ended March 31 was neutralised by a like advance in expenses, while income and other taxes absorbed £1,164 more, so that the nett balance was £1,171 smaller at £27,146. Including £8,704, or £2,370 more, brought forward, the amount to be dealt with is £35,850, out of which dividends at the rate of 7 per cent. per annum are again paid on both preference and ordinary shares, and the appropriations of £10,000 to reserve and £1,000 to officers' provident fund are repeated, leaving £9,476, or £1,199 more, to be carried forward. Government deposits amount to £469,748, or an increase of £55,588, of which £38,755 is in those not bearing interest, and other deposits are £177,974 higher at £3,947,487, interest-bearing deposits being £100,295 up, and non-interest-bearing £77,679 up. Bills in circulation have risen by £83,674 to £292,697. Coin, bullion, Australian notes, &c., are £131,273 down at £924,597, but there is a new item of £30,000 for money at call in London. Investments have been increased by £111,033 to £212,191, but bills and remittances in transit and in London are £200,674 down at £661,262, while bills discounted, advances, &c., come to £3,387,430, or £524,588 more.

THOMAS OWEN AND CO., LTD.

The most interesting statement in the report of this paper-making business for the year ended March 31 is the announcement that since the close of the year the directors have arranged for the sale of the pulp and paper mills and properties in Sweden, on terms which they consider will prove advantageous. These properties stand in the books at £157,164 out of a total property account of £397,821, but are subject to a mortgage of £20,290, and in addition the company owns shares in a Swedish undertaking valued at £24,098, to which it has also advanced £28,556 for the purchase of forest properties, &c. Presumably these items are included in the sale, so that altogether £210,000 is involved, exclusive of stocks of materials and paper. Business was evidently good during the year, as the gross profits amounted to £60,285, or £16,391 more than in the previous 15 months. Of this £20,000 is set aside for excess profits duty and income-tax, and £2,000 is transferred to general reserve, and the ordinary shares, after being absent from the dividend-paying list since 1908, receive a distribution of 5 per cent., leaving £1,098 to be carried forward, as against £434 brought in. The Cardiff property has been reduced by £5,447 to £240,657, against an increase of £11,549 to £157,164 in the Swedish, while stocks at both places are £12,168 up at £110,315, debtors owe £7,728 more at £70,825, and cash has risen by £10,347 to £11,771. On the other hand, an increase of £15,795 to £42,576 in sundry creditors is offset by the repayment of a bank loan of £15,683.

HAZELL, WATSON AND VINEY, LTD.

The directors of this well-known printing company describe the results for its year ended March 31 last as "exceedingly satisfactory," and, on the whole, we are disposed to endorse that verdict. A year ago profit dropped £15,264 as result of eight months of war and the disorganisation following. Upon that decrease the past year shows a further decline of £1,958, bringing the profits down to £15,377, but looking at "the greatly increased cost of production, the reduced paper supply, the depleted staff, the diminished demand for printing, and the difficulties which the printing and allied trades in general have to combat," the result is wonderfully good. About 400 of the company's staff have joined the colours, and the allowances to the families of these soldiers have reduced the profits of the year, which is also a creditable statement that should make the shareholders willing to bear their, we hope, transient misfortunes. The dividend is again made up to 7 per cent. for the year, and the balance left is £872 larger at £16,537. Changes in the accounts are all of small magnitude except perhaps the increase of £9,058 in the stock of work on hand, "mainly for actual orders," which raises it to £41,596. Machinery, plant, copyright, goodwill, &c., has been written down £3,355 to £120,685, and cash is £1,440 up at £19,484.

INDIAN AND GENERAL INVESTMENT TRUST, LTD.

It has £541,068 nett invested in various securities, that is to say this is the cost price less £24,456 charged to reserve, and the amount is £19,412 more than at the end of April 30 last year, to which date the accounts are made up. Classification shows that £8,770 less at £245,652 was invested in Indian securities, £117,277, or £562 less, in sterling securities, and £351,165, or £31,940 more, sunk in bonds, debentures, or debenture stocks, so that there must have been a considerable shifting around of the investment list during the year, and out of it £3,775, or £2,767 more, emerged as profit, and was utilised, together with a draft from the revenue, making £7,080 in all, or £4,896 more, to write down the value of securities and to meet the loss of exchange on funds remitted from India. The reserve consequently remains at £50,000. Profit for the year amounted to £28,575, or £285 less, and after allowing for the additional amount carried to reserve there was £1,526 less at £12,868 free to be distributed. The balance brought forward was £1,092, and after making up the dividend to 7½ per cent. for the year, an increase of ½ per cent., there is £1,197 left to carry forward.

SOUTH AUSTRALIAN CO.

In spite of the restrictions on shipments through the lack of tonnage in 1915, this old company's wharves were well occupied, and the receipts from this source were only £373 smaller than those of the previous year at £37,084. Rents yielded £1,138 less at £24,738, partly because certain abatements had to be granted in the city of Adelaide, and as other revenue also fell off a little the total income, including the usual £14,200 taken from proceeds of land sales and £25,409 brought forward, was £2,157 down at £129,505. Colonial charges, however, were nearly doubled, owing to the settlement of a claim for damages for the death of a carman on the company's wharf, and taxes, both in the Colonies and London, were considerably increased, while the provision for depreciation in trustee stocks took £5,934 more at £13,837. The free balance is consequently £16,106 smaller at £81,861, but the dividend is maintained at 75 per cent., and the bonus of 25 per cent. on account of land sales is also repeated, and after providing £15,540 to meet the payment of Federal Land tax £9,521, or £14,275 less, is carried forward. During the year some 47 acres of suburban land were sold, and property account is £4,523 down at £673,551, while balances due to the company on open accounts in the colonies have been reduced by £15,633 to £360,203. Negotiations have taken place with the Government respecting the purchase of the wharves, and it is now expected that the Government will take possession on January 1 next. The question of compensation has been under consideration, but up to the present no actual price has been offered, and the amount may have to be settled by arbitration.

THOMAS BROWN AND SONS, LTD.

Profits for the year ended January 31 showed a slight set back of £961 at £40,422, but expenses were rather lower, and with £7,572, or £463 more, brought in, the nett balance was only £91 down at £37,122. After repeating the dividend of 5 per cent. on the ordinary shares, £15,000 is again transferred to reserve, making that fund £75,000, and the sum carried forward is increased by £375 to £7,947. Freehold properties have been reduced by £1,382 to £182,904, and against this and the goodwill account of £64,804, the reserves aggregate £92,350. Stocks are £6,160 up at £220,770, debtors have risen by £2,605 to £144,107, and cash is £4,110 higher at £9,087, while current liabilities are £5,203 larger at £146,031.

SAN SEBASTIAN NITRATE CO., LTD.

With the increased demand for nitrate this company reopened its oficina on August 15, and has since continued work without interruption. Between that date and December 31 the production amounted to 151,800 qtls., as against 203,800 qtls. in the eight months' working in 1914, but prices were evidently much better. Consequently, the accounts show a profit of £9,062, compared with only £102 for 1914, and after providing for London expenses, debenture interest, &c., and writing off £1,445 for stoppage expenses, there is a profit of £3,644, as against a loss of £4,796. The debit balance of £3,089 brought forward is therefore converted into a surplus of £555. Stocks of nitrate have risen by £21,256 to £31,342, and it has been necessary to obtain loans of £14,159 from the company's coast bankers.

MORTGAGE CO. OF EGYPT, LTD.—Profit for the year ended March 31 last was £11,564 better at £52,883, and that figure is arrived at after meeting interest charges of all kinds and increasing the general reserve for contingencies by £50,000 to £152,500. Out of the balance £2,800 is utilised to write down the discount and expenses of the debenture issues, which still amount to £98,964, and the 5 per cent. preferred shares get their dividend for the year 1915, with £7,287 left to carry forward. Things were improving last year in Egypt, notwithstanding the very small cotton crop, and the improvement brought increased payments to the company, so that the special reserve for arrears has been amalgamated with the general reserve to bring out the above-mentioned figure. Details of the balance-sheet are not of much interest, but it is worth mentioning that the instalments in arrear increased £55,447 last year to £410,938, although the amount advanced on real property fell off £141,120 to £3,394,770.

BANCA COMMERCIALE ITALIANA

Head Office: MILAN.

SHARE CAPITAL (fully-paid) - £6,240,000. RESERVE FUNDS - £2,378,800.

BRANCHES. Acireale, Alessandria, Ancona, Bari, Bergamo, Biella Bologna, Brescia, Busto, Arsizio, Cagliari, Caltanissetta, Canelli, Carrara, Catania, Como, Cremona, Ferrara, Florence, Genoa, Ivrea, Lecce, Lecco, Leghorn, Lucca, Messina, Milan, Naples, Novara, Oleggia, Padua, Palermo, Parma, Perugia, Pescara, Piacenza, Pisa, Prato, Reggio Emilia, Rome, Salerno, Saluzzo, Sampierdarena, Sant' Agnello di Sorrento, Sassari, Savona, Schio, Sestri-Ponente, Syracuse, Termini Imerese, Trapani, Turin, Udine, Venice, Verona, Vicenza.

BALANCE SHEET, 31st December, 1915.

25 Lire = £1.

LIABILITIES.		ASSETS.	
Capital Subscribed	£6,240,000	Cash in Hand	£3,854,474
Reserve Funds	2,378,800	Bills Receivable (inclusive of Treasury Bills)	15,792,718
Bills Payable	1,384,033	Bills for Collection	654,749
Acceptances against Credits and Securities	1,685,469	Loans and Advances	2,538,922
Deposits and Current Accounts	29,126,464	Participations in Other Banks	595,404
Pension Fund	518,497	Government Securities, Railway and other Bonds and Shares	2,773,856
Guarantees	2,410,696	Current Accounts	14,140,616
Securities Deposited	30,568,315	Syndicates	784,887
Other Liabilities	12,991	Bank Premises	704,411
Rebate on Bills	89,572	Guarantees as per contra	2,410,696
Net Profit, including £15,915 brought forward from December, 31st December, 1914	404,211	Securities	30,568,315
	£74,819,048		£74,819,048

Of which £478,000 belonging to the Pension Fund.

Dr.	PROFIT AND LOSS ACCOUNT.				Cr.	
Interest Account	£121,319	Profit on Italian Bills and Treasury Bonds	£705,010
Depreciation on Stocks and Syndicates	40,000	Profit on Foreign Bills	229,198
General Expenses	765,458	Interest Account	242,804
Rebate Account	89,572	Commissions and Sundry Profits	227,633
Net Profit	388,296		
				<u>£1,404,645</u>		<u>£1,404,645</u>

BOARD OF DIRECTORS.

LUIGI CANZI, Senator, Chairman.
 LUIGI MARSAGLIA, Esq., Vice-Chairman.
 CESARE SALDINI, Esq.
 LORENZO ALLIEVI, Esq.
 NICOLA BALENZANO, Senator.
 COUNT ALESSANDRO BESOZZI.
 MARCO BESSO, Esq.
 FERDINANDO BOCCA, Esq.

COUNT GIBERTO BORROMEO.
 DAVIDE CONSIGLIO, Senator.
 CARLO ESTERLE, Senator.
 COUNT ZEFFIRINO FAINA, Senator.
 IGNAZIO FLORIO, Esq.
 GIULIO FREY, Esq. (Zurich).
 MARQUIS GIOVANNI DI MONTAGLIARI.
 EMILIO ODIER, Esq. (Geneva).

EUGENIO POLLONE, Esq.
 COUNT CARLO RAGGIO.
 COUNT GEROLAMO ROSSI.
 GIUSEPPE SAHADUN, Esq.
 COUNT ENRICO SAN MARTINO DI VALPERGA MAGLIONE, Senator.
 FEDERICO WEIL, Esq.
 FEDERICO ZAHN-GEIGY, Esq. (Basle).

London Office: 1, OLD BROAD STREET, E.C.

Manager: E. CONSOLO.

Sub-Managers: G. COSTA, R. B. HANDLEY, G. ZUCCOLI.

West End Agency and London Office of the Italian State Railways: 12, WATERLOO PLACE, REGENT STREET, S.W.

CORRESPONDENTS TO THE ROYAL ITALIAN TREASURY.

Agents in London for BANQUE FRANCAISE ET ITALIENNE POUR L'AMERIQUE DU SUD, Paris, Buenos Aires, Rio de Janeiro, San Paulo, Santos, &c., &c.
 SOCIETA COMMERCIALE D'ORIENTE, Milan, Venice, Bari, Tripoli, Avlona, &c.

Insurance News.

The nett result of the past year's trading of the Gresham Fire and Accident Insurance Society is a decided improvement in the profits, and a material reduction of the debit balances which have hitherto been carried to profit and loss account. The accounts presented at the meeting held on Tuesday covered the 12 months to December 31 last, whereas the previous report was for a period of 17 months to December 31, 1914. The chairman, however, was able to give an exact comparison of the figures of 1915 and 1914. Fire premiums amounted to £79,938, an increase on the year of 70 per cent. On the other side of the account claims paid and outstanding came to £35,920, or 44.9 per cent. of the premium income, as compared with a loss ratio of 64.6 per cent. of the premium income in 1914. Expenses of management shrank from a ratio of 37.4 per cent. of the premium income in 1914 to 20.3 per cent. in 1915. Reserves on the fire account have been strengthened by an additional sum of £11,000, an amount which the manager regards as quite ample. In the accident department the figures are relatively equally gratifying, for an increase in the premium income was accompanied by reductions in the loss ratio, in commission, and in the expenses of management, the reserves of this branch being increased from £16,867 to £17,475. The total income of the society for 1915 came to £132,363—an increase of £34,840 over the previous year—and the results attained have enabled the directors to add the further sum of £11,613 to reserves for unexpired risks, to set aside £2,000 as a further reserve for contingencies, and to carry £4,556 to the credit of profit and loss as compared with a sum of £14,450, which at the end of last year the directors were obliged to carry to the debit of profit and loss. That debit balance, however, represented the result of 17 months' work-

ing, and the chairman stated that it would be fair to say that the proportion attributable to the year 1914 would be £10,200. There appear to be good reasons for the directors' confident opinion that the difficulties and discouragements which invariably beset every new insurance company are largely things of the past.

Notes on Books.

Rubber Producing Companies. (Financial Times, 72, Coleman Street, E.C. Price 3s. nett.)—Described as the "Official Guide for Investors in Rubber Shares," this book is compiled by the Mincing Lane Tea and Rubber Share Brokers' Association, and its comprehensive nature may be gathered from the fact that it deals with some 532 rubber and tea-cum-rubber companies in the Near and Middle East, having an issued capital of £60,000,000. Full details are given of acreages, outputs, prices, costs, &c., for several years, together with the estimates of the current year's crops, and, being arranged in alphabetical order, reference to any particular undertaking is a simple matter. A small supplementary section covering companies other than those in the Middle and Near East is added, together with complete lists of directors and secretaries, making the book an exceedingly useful one.

We have received from the *Financial Times*, 72, Coleman Street, E.C., a copy of the new edition of its *Tin Mining Handbook*, which has been compiled by Mr. A. N. Jackman, and is published at 2s. 6d. nett. The book deals principally with tin companies operating in all parts of the world, but, on the ground that many companies and investors interested in tin mining—more especially in Nigeria—also possess holdings in "The Jungle," a section has been added giving particulars of the more important West African finance and mining companies. The statistics are full enough to make the book a very handy guide to the position of the industry.

MAY RUBBER OUTPUTS.

Company.	Current Estimate.	Last All-in Cost.	April. lbs.	(+) or (-) lbs.	Months.	Aggregate lbs.	(+) or (-) lbs.	Kapar Para ..	1/0.62	60,070	+	23,325	5	264,516	+	92,507				
Aboyne Clyde	289,964a	1/0.26	25,187	-	4,122	11	360,065	+	29,230	138,201a	2/1.88	6,568	5	67,884	+	18,652				
Allagar ..	312,000	1/2.05	20,700	-	300	5	103,200	+	4,700	Kasintoe ..	2/1.39	24,000	+	17,479	5	100,415	+	77,094		
Alliance ..	163,716a	—	11,991	+	1,788	5	44,145	+	3,504	Kawie Java ..	1/1.04	44,800	+	11,600	2	89,900	+	28,300		
Alor Pongsu ..	270,000	1/0.88	21,521	+	5,793	5	91,197	+	19,451	Keptigalla ..	1/3.78	48,308	+	7,901	2	88,524	+	17,598		
Ampat ..	130,000	1/3.30	13,650	+	5,410	5	99,100	+	48,025	Kepong ..	9/3.53	300,000	+	2,500	5	108,500	+	4,500		
Anglo-Java ..	742,578a	1/0.82	130,000	+	84,800	5	665,360	+	439,349	Kerala ..	—	155,842a	—	13,896	+	2,220	—	—		
Anglo-Johore ..	235,779a	1/7.72	20,595	+	1,495	2	37,749	+	349	Khota Tamp'n	1/3.30	200,000	+	2,750	4	54,000	+	17,350		
Anglo - Malay	1,600,000	1/11	158,701	+	46,920	5	644,856	+	120,880	Killinghall ..	1/2.12	17,600	+	5,801	11	201,283	+	78,245		
Anglo-Sum...	830,000	1/1.25	79,846	+	6,568	12	340,704	+	86,729	Kimanis ..	2/1.39	16,500	+	7,270	5	78,800	+	50,810		
Asahan ..	100,000	1/4.13	44,004	+	10,948	10	260,939	+	98,617	Kinta Kelas..	—	311,560a	—	39,770	+	20,270	2	68,139	+	34,039
As. T. Ceylon	210,000	1/0.50	17,509	+	2,361	11	189,867	+	29,019	Klabang ..	1/4.15	17,562	+	3,642	5	79,415	+	18,274		
Ayer Kuning ..	595,000	1/2.98	49,700	+	21,355	5	222,922	+	105,425	Klanang ..	1/0.91	27,471	+	389	5	159,536	+	15,469		
Bagan Seria ..	348,559	1/0.28	29,000	+	8,500	5	110,113	+	26,821	Kombok ..	1/1.59	41,180	+	2,150	5	196,710	+	99,480		
Bah Lias ..	—	—	7,379	+	2,4	2	48,125	+	27,779	Kuala Klang	1/1.57	175,000	+	1,660	8	127,943	+	21,559		
Bajoh Kidoel ..	110,000	1/9.12	17,000	+	7,257	7	33,000	+	12,476	" Kubu ..	2/2.35	120,000	+	160	11	115,480	+	26,780		
Bakap ..	340,000	1/4.88	27,850	+	2,190	11	308,490	+	41,751	" Lumpur ..	1/0.55	1,575,000	+	7,270	11	1,290,430	+	126,095		
Bambrakelly ..	232,310	1/3.01	14,911	—	1,510	11	24,745	+	7,567	" Nal ..	1/4.64	118,826a	+	4,900	5	66,500	+	24,413		
Bandar Sum ..	246,000	1/8.45	26,395	+	10,793	10	232,160	+	65,542	" Palu ..	1/0.92	160,000	+	5,998	5	52,282	+	18,495		
Bandjarsarie ..	213,000	—	24,280	+	12,055	5	104,800	+	45,115	" Selangor ..	1/1.98	600,000	+	5,455	5	251,297	+	45,654		
Bandarapola ..	300,000	—	16,000	—	—	5	57,100	—	32,000	Kurau ..	1/1.30	330,000	+	5,500	5	121,300	+	23,367		
Bantardawa ..	220,000	1/7	25,050	+	9,693	11	214,160	+	91,091	Labu ..	1/0.49	600,000	+	13,790	5	198,179	+	12,740		
Bantam ..	495,000	1/1.80	—	—	—	11	393,217	—	—	Lanadron ..	1/1.30	1,440,000	+	2,726	5	475,221	+	40,317		
Batang ..	286,222a	1/1.94	25,270	+	10,850	1	25,270	+	10,850	Langat River	—	—	—	22,006	+	12,878	5	98,385	+	16,266
Batak Rabil ..	275,000	1/3	24,500	+	9,000	11	229,209	+	46,566	Langen, Java	1/3.70	600,000	+	82,000	9	605,798	+	246,840		
Batang Mal ..	300,000	1/2.60	24,100	+	6,832	5	96,760	+	16,823	Langkat Sum ..	1/4.23	440,000	+	35,797	6	190,746	+	53,910		
Batu Caves ..	600,000	1/9.13	57,649	+	10,206	5	237,199	+	10,073	L'ngk'n N.Br.	1/8	150,000a	+	21,000	13	38,000	+	21,590		
" Matang ..	125,000	1/3.64	10,649	—	156	11	120,908	—	—	Ledbury ..	1/1.26	663,000	+	45,791	5	222,366	+	30,145		
" Rata ..	325,000	1/1.61	31,330	+	8,250	11	334,030	+	105,440	Lendu ..	—	200,000	—	15,543	3	25,666	+	4,080		
" Tiga ..	750,000	1/0.39	60,000	+	4,444	1	295,018	+	61,031	Lingli ..	1/0.57	1,950,000	+	170,165	5	702,710	+	202,945		
Be'uf'ri'n'o	231,500a	1/5.75	18,000	—	—	1	18,000	—	—	Lochnagar ..	1/1.17	190,000	+	5,760	4	32,378	+	8,059		
Bekoh ..	318,500	1/2.61	30,064	+	11,516	11	267,215	+	67,749	Lon. Asiatic ..	1/3.07	1,310,000	+	122,431	3	517,224	+	71,788		
Bentota ..	210,000	1/0.33	18,361	+	7,402	5	65,853	+	4,786	Lumut ..	1/1.37	850,000	+	71,409	7	556,393	+	132,368		
Beranang ..	220,000	1/7.95	25,620	+	11,819	11	181,521	+	58,272	Madingley ..	1/5.33	110,816a	+	8,059	3	21,633	+	1,263		
Bernam-Per'k	225,000	1/2.41	19,700	+	5,700	11	109,200	+	67,200	Majedie ..	1/3.82	100,000	+	9,295	11	110,230	+	34,151		
Bidor ..	361,500a	1/4.70	33,000	+	3,710	2	61,350	+	3,850	Mahawale ..	1/0.80	280,000	+	25,136	5	101,623	+	20,994		
Bikam ..	310,000	1/4.24	33,000	+	11,419	2	150,000	+	50,108	Malacca ..	1/2.12	3,500,000	+	271,500	5	1,205,500	+	189,450		
Bode ..	100,360	1/6.98	13,928	+	7,388	5	66,538	+	39,718	Malayalam ..	1/4.88	1,030,220	+	77,663	5	176,405	+	55,557		
Bradwall ..	400,000	1/5.08	22,193	+	2,085	5	122,604	+	12,648	Malaysia ..	1/5.8	28,180	+	6,342	5	127,077	+	30,603		
Braunston ..	360,000	1/1.10	24,306	+	25	8	224,300	+	31,943	Malay Pl'n't ..	1/3.03	300,000	+	26,480	8	195,295	+	7,445		
Brit Born Para	260,000	1/2	20,000	+	3,000	1	20,000	+	3,000	Manch'r N.B.	1/1.37	247,856a	+	25,296	2	49,526	+	16,288		
British Malay	280,000	—	40,053	+	18,219	11	352,617	+	201,200	Membakut ..	1/5.50	200,000	+	20,000	9	186,500	+	72,595		
Brooklands ..	370,000	1/1.26	25,114	+	7,461	11	221,647	+	72,533	Mergui Crown	1/3.85	408,996a	+	44,000	11	81,000	+	19,000		
Broom ..	260,000	1/3.77	20,000	—	—	5	79,000	—	19,000	Meriman ..	1/0.76	1,300,000	+	118,500	5	540,004	+	146,154		
Bukit Cloh ..	245,000a	1/9.60	24,000	+	8,500	5	122,000	+	40,500	Merakelle ..	1/6.75	150,000	+	17,000	5	141,471	+	12,419		
" Iok ..	700,000	1/0.82	61,300	+	7,100	11	657,910	+	135,936	Monte Austin	1/4.30	1,023,891a	+	39,490	2	164,300	+	23,433		
" Kajang ..	310,000	1/0.36	20,580	—	3,120	11	254,771	—	1,880	Nagole ..	1/0.68	515,500	+	18,000	5	152,176	+	22,081		
" Mert'jin ..	576,907a	1/2.57	54,792	+	14,33	11	105,286	+	27,183	Narborough ..	—	170,000	—	32,400	11	18,676	+	59,075		
" Pan'ng ..	455,000	1/0.7	34,500	+	8,500	5	179,000	+	62,300	Neboda Cey ..	1/0.70	450,000	+	41,325	5	186,399	+	57,961		
" Rajah ..	761,751a	1/1.82	64,287	+	13,475	2	119,290	+	27,914	N'wan Croc. Riv.	1/0.41	600,000	+	49,927	5	219,844	+	20,945		
" Sembu ..	859,000	1/0.77	57,900	+	18,700	5	262,800	+	74,100	N. Borneo St.	1/0.41	149,250a	+	14,000	1	14,000	—	—		
Carey United ..	300,000	—	11,584	—	6,416	8	130,830	—	19,916	N. Hummock	1/2.61	445,000	+	48,679	11	470,601	+	138,679		
Castlefield ..	473,000	1/0.70	39,000	+	6,833	11	433,589	+	53,605	Oriental ..	1/2.16	656,000	+	50,500	5	242,632	+	46,132		
Cent. Trav ..	240,000	1/3.08	24,638	+	7,271	5	56,353	+	24,201	Padang Jawa	1/1.74	193,794a	+	16,398	2	29,303	+	6,929		
Ceylon Para ..	682,031a	1/4.23	77,294	+	19,672	5	274,195	+	72,719	Panawatte ..	—	485,000	+	33,805	5	148,995	+	2,891		
Ceylon T. & R.	260,000	1/3.92	12,078	—	1,153	5	90,223	—	9,753	Panagula ..	1/2.80	250,000	+	17,282	3	75,891	+	9,106		
Changkat-Sal ..	550,000a	1/4.13	60,000	+	23,500	5	278,500	+	138,000	Pantiya ..	—	180,000	—	12,397	5	62,253	+	11,327		
Chemb Malay ..	—	1/1.32	33,048	+	1,992	5	148,833	+	33,013	Parambe ..	1/0.95	210,000	+	16,557	7	71,917	+	2,519		
Cheras ..	170,000	1/6.62	12,200	+	5,700	5	54,000	+	25,000	Pataling ..	1/9.55	54,752	+	4,922	2	280,102	+	42,630		
Chersonese ..	720,000	1/1.44	58,554	+	6,388	5	246,471	+	16,655	Pegoh ..	1/2.9	47,016	+	5,524	8	371,163	+	19,161		
Chievot ..	370,000	1/3.48	28,550	+	15,810	5	121,370	+	38,175	Pelmadulla ..	1/0.95	645,000	+	52,671	14	190,689	+	10,840		
Chimpul ..	150,000	1/1.75	15,205	+	1,992	11	25,719	+	3,573	Perak ..	1/0.95	479,076a	+	41,990	9	277,030	+	5,601		
Chota ..	190,000	1/2.34	16,812	+	4,437	5	83,558	+	29,011	Permas ..	1/6.11	22,800	+	169	11	253,391	+	70,460		
Cicely ..	333,728a	1/1.72	30,643	+	7,233	2	54,316	+	10,535	Pilmoor ..	1/3.96	250,000	+	20,485	5	99,700	+	470		
Cluny ..	225,000	1/3.01	18,891	+	4,391	5	84,459	+	21,647	Pont Dickson	1/7.08	330,420a	+	37,190	2	65,270	+	33,350		
Cons. Malay ..	809,000	1/1.93	62,400	+	13,899	5	291,998	+	59,768	P.P.K. ..	1/1.89	300,000	+	18,689	5	98,418	+	5,334		
Dalkeith ..	312,153a	1/1.71	22,800	+	13,139	5	122,800	+	30,376	Preanger ..	—	187,000	—	26,100	4	123,650	+	28,050		
Damanasara ..	650,000	1/1.95	55,947	+	10,637	5	306,385	+	05,063	Prye ..	1/0.88	245,450	+	20,300	7	40,450	+	4,620		
Dangan ..	178,000	1/2	15,185	+	5,687	11	166,691	+	57,872	Rani Trav..	1/1.65	820,000	+	84,238	3	225,262	+	93,8		

Taiping..	560,000	1/0.59	52,895	+ 12,493	11	431,149	+ 123,978
Tai Ayer ..	637,062a	1/0.46	69,250	+ 32,750	1	69,250	+ 32,750
Tamang ..	450,000	2/	44,287	+ 12,698	8	334,701	+ 160,352
Tangkah ..	175,000	—	11,017	+ 817	5	55,786	+ 1,777
Tanj. Malim ..	400,000a	1/5.74	29,091	+ 3,980	8	235,771	+ 64,087
Tanj. Malim ..	750,000	1/3.76	64,350	+ 12,836	11	688,546	+ 170,023
Tanjong ..	1,042,000	1/2.28	125,451	+ 44,632	11	1,067,783	+ 345,057
Tangoe ..	210,000	1/4.85	24,420	+ 3,894	11	194,531	+ 66,989
Tebrau ..	900,000	1/1.95	80,995	+ 13,080	11	850,809	+ 271,118
Teekoy ..	150,000	1/3.28	20,278	+ 6,139	10	179,232	+ 75,134
Telodoredjo ..	237,000	—	30,000	+ 25,640	11	125,376	+ 112,010
Thom B'neio ..	530,000	1/11.93	49,000	+ 10,000	5	212,200	+ 49,300
Third Mile ..	425,000	1/0.30	41,978	+ 18,878	5	161,779	+ 49,517
Tremelbye ..	543,356a	1/0.38	50,000	+ 14,500	11	571,500	+ 65,750
Trolak ..	225,000	1/3	23,393	+ 6,186	8	168,322	+ 50,530
Ulu Rantau ..	227,648a	1/2.49	22,930	+ 6,195	5	84,238	+ 1,776
U. Sua Betong ..	800,000	1/2.77	69,097	+ 45,017	5	278,271	+ 161,286
U. Serdang ..	2,913,800	1/11.79	265,920	+ 50,810	9	2,479,605	+ 467,969
U. Sumatra ..	800,000	1/0.7	61,470	+ 7,219	5	302,970	+ 69,952
U. Temiang ..	414,000	1/3.28	41,860	+ 15,580	10	298,810	+ 94,770
Uva ..	154,450a	—	15,758	+ 2,722	5	72,334	+ 7,318
Val d'Or ..	250,000	1/3	23,670	+ 10,482	7	147,049	+ 67,579
Windsor ..	253,000a	1/4.27	20,000	+ 9,464	5	96,100	+ 54,577
Woodend ..	180,000	—	14,500	+ 3,069	4	53,344	+ 10,821
Yam Seng ..	300,000	1/2.75	23,394	+ 9,594	7	193,735	+ 67,638
Yatiantota ..	—	—	34,573	+ 3,930	5	129,133	+ 7,073

a Last year's crop.

IRISH RAILWAYS.

Belfast and County Down ..	June 9	£ 3,449	— £ 261	* 72,775	— 2,382
Grand Canal ..	" 9	1,177	— 111	* 18,401	— 11,966
Great Northern ..	" 9	22,635	+ 1,035	* 516,615	+ 12,015
Gt. Southern and Western ..	" 9	32,086	+ 3,607	* 696,174	+ 52,797
Midland Great Western ..	" 9	12,685	— 279	* 272,042	— 12,603

* From Jan. 1.

INDIAN RAILWAYS.

Assam Bengal ..	May 5	Rs. 1,26,000	— Rs. 25,407	† 6,68,000	— 89,159
Bengal & N.W. ..	" 6	4,49,390	+ 14,428	† 21,94,950	+ 1,59,056
Bengal Nagpur ..	" 13	9,92,000	+ 97,000	† 60,39,000	+ 940,938
Bombay, Baroda ..	June 10	13,16,000	+ 1,40,000	† 1,49,54,000	+ 11,72,000
Burma ..	May 13	4,29,439	+ 2,808	† 22,53,315	+ 1,08,351
Delhi Umballa ..	June 3	65,400	+ 4,891	† 6,45,390	+ 58,088
East Indian ..	" 10	22,10,000	+ 59,000	† 2,30,65,000	+ 1,54,000
Gt. Indian Penin. ..	" 10	18,62,800	+ 3,43,400	† 2,16,94,400	+ 27,26,200
Lucknow-Bareilly ..	May 6	50,912	+ 5,882	† 2,34,391	+ 27,918
Madras and S. ..	" 13	11,00,000	+ 65,159	† 62,20,000	+ 2,24,240
Mahratta ..	" 13	1,32,768	+ 5,727	† 8,76,798	+ 86,354
Nizam's Gd. (Broad) ..	" 13	83,151	— 1,851	† 5,19,423	+ 67,901
Rohilkund and ..	" 13	—	—	—	—
Kumaon ..	" 6	40,717	— 980	† 2,20,193	+ 1,3,427
South Indian ..	" 13	6,07,350	+ 62,605	† 37,07,422	+ 1,98,962

a 13 days. † April 1. ‡ October 1.

UNITED STATES OF AMERICA.

Chesapeake & Ohio ..	May 31a	1,478,000	+ 293,000	† 43,938,000	+ 8,109,000
Chicago G.W. ..	" 31a	290,000	+ 14,000	† 13,795,000	+ 1,057,000
Colorado & South'n ..	" 14	257,000	+ 14,000	† 13,769,000	+ 1,078,000
Denver & Rio Gran. ..	" 31a	665,000	+ 109,000	† 22,807,000	+ 1,852,000
Louisv'e & Nashv'e ..	" 31a	1,664,000	+ 359,000	† 55,181,000	+ 7,751,000
Minn. S.P. (Soo) ..	" 14	594,000	+ 124,000	† 30,314,000	+ 5,760,000
Missouri Kansas ..	" 31a	868,000	+ 149,000	† 29,709,000	+ 1,809,000
Northern Pacific ..	" 14	1,404,000	+ 393,000	† 64,848,000	+ 9,547,000
Southern ..	" 31a	2,015,000	+ 494,000	† 64,157,000	+ 6,705,000

a 10 days. ‡ Includes Wisconsin Central. † From July 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE.		
	Month.	Amount.	In. or Dec. on last year.	Month.	Amount.	In. or Dec. on last year.
Dols.						
Atchafalpa T. & S. Fé ..	Apr.	3,408,000	+ 571,000	10	35,761,000	+ 5,502,000
Atlantic Coast Line ..	"	1,157,000	+ 202,000	10	8,231,000	+ 2,105,000
Baltimore & Ohio ..	"	1,914,000	+ 626,000	10	26,289,000	+ 4,714,000
Canadian Northern ..	"	549,900	+ 5,500	6	4,977,900	+ 1,847,700
Canadian Pacific ..	"	3,734,000	+ 1,046,000	9	28,454,000	+ 12,710,000
Chesapeake & Ohio ..	"	1,122,000	— 50,000	10	13,330,000	+ 3,703,000
Chicago & N.W. ..	"	1,799,000	+ 345,000	10	22,822,000	+ 3,991,000
Chicago Buri. & Q. ..	"	3,754,000	+ 1,788,000	9	34,276,000	+ 6,814,000
Chicago G.W. ..	Mar.	259,000	+ 116,000	10	3,591,000	+ 708,000
Chicago Mil. & S.P. ..	"	2,133,000	+ 577,000	10	27,069,000	+ 6,869,000
Chicago, Rock I. & P. ..	"	1,470,000	+ 609,000	10	15,833,000	+ 1,814,000
Colorado & Southern ..	Mar.	390,000	+ 162,000	9	3,981,000	+ 1,036,000
Cuba ..	"	799,779	+ 211,150	9	4,752,921	+ 1,090,356
Delaware & Hud. ..	Apr.	334,834	+ 119,299	8	1,311,844	+ 404,263
Denver & Rio Gran. ..	"	622,000	+ 220,000	3	2,633,000	+ 471,000
Denver & Rio Gran. ..	"	747,000	+ 227,000	10	7,511,000	+ 2,234,000
Erie ..	"	1,485,000	+ 534,000	4	5,063,000	+ 1,378,000
Gr. Tr. Main Line ..	"	£ 254,950	+ £ 15,050	4	£ 663,700	+ £ 123,000
Grand Trunk Westn ..	"	£ 51,200	+ £ 47,550	4	£ 129,100	+ £ 137,300
Detroit G.H. & Mil. ..	"	£ 5,700	+ £ 7,300	4	£ 800	+ £ 19,900
Gt. Northern ..	"	1,701,000	+ 1,072,000	10	27,764,000	+ 4,798,000
Illinois Central ..	"	907,000	+ 372,000	11	11,377,000	+ 1,660,000
Kansas City Southn. ..	"	306,000	+ 44,000	10	3,012,000	+ 434,000
Lehigh Valley ..	"	1,024,000	+ 226,000	10	10,113,000	+ 2,435,000
Louisville & Nashv. ..	"	1,567,000	+ 809,000	10	15,018,000	+ 6,660,000
Minn. S.P. (Soo) ..	Mar.	1,237,000	+ 548,000	9	10,607,000	+ 3,809,000
Miss. K. & Texas ..	Apr.	181,000	— 396,000	9	5,288,000	+ 3,475,000
Missouri Pacific ..	Mar.	527,000	+ 293,000	9	9,293,000	+ 849,000
New York Cent. & H. ..	Apr.	4,280,000	+ 1,306,000	4	18,557,000	+ 8,789,000
N.Y. N. Haven & H. ..	Mar.	1,338,000	+ 240,000	9	16,134,000	+ 2,472,000
New York Ont. & W. ..	Apr.	154,000	+ 43,000	10	2,001,000	+ 221,000
Norfolk & Western ..	"	1,993,000	+ 602,000	10	18,943,000	+ 8,424,000
Northern Pacific ..	"	2,334,000	+ 905,000	10	25,999,000	+ 7,893,000
Pennsylvania East ..	Mar.	8,811,000	+ 3,136,000	4	29,699,000	+ 16,087,000
St. Louis & San F. ..	"	1,043,000	+ 24,000	9	10,018,000	+ 1,164,000
Seaboard Air Line ..	Apr.	845,000	+ 189,000	9	5,287,000	+ 1,383,000
Southern ..	"	2,038,000	+ 738,000	10	17,315,000	+ 6,393,000
Southern Pacific ..	"	3,692,000	+ 1,304,000	10	39,275,000	+ 9,830,000
Union Pacific ..	"	3,133,000	+ 1,423,000	10	33,651,000	+ 8,128,000
Wabash ..	"	977,000	+ 578,000	10	8,985,000	+ 3,588,000

‡ Includes Wisconsin Central. * Gross earnings. † Surplus.

COLONIAL RAILWAYS.

		£	£	£	£
Beira ..	Mar. *	27,401	— 3,093	—	—
Canadian Northern ..	June 7	\$ 629,700	+ \$ 220,300	c	\$ 23,975,200
Canadian Pacific ..	" 7	\$ 2,674,000	+ \$ 108,000	†	\$ 119,978,000
Gr. Trk. Main Line ..	" 7	170,519	+ 13,846	†	3,687,718
Gr. Trk. Western ..	" 7	41,384	+ 11,959	†	809,069
Detroit G. H. & M. ..	" 7	15,581	+ 4,629	†	284,700
Gr Trk Pac Prairie Se ..	" 7	17,014	+ 5,749	†	415,607
Mashonaland ..	Mch. *	47,117	+ 766	†	619,216
Mid. of Westn. Aus. ..	Apr. *	8,223	+ 1,076	†	76,217
New Cape Central ..	May 13	1,301	— 294	†	30,974
Rhodesia ..	Mar. *	78,040	+ 12,375	†	1,026,827

a 9 days. * Months. † July 1. ‡ Jan. 1. c From Oct. 1.

TRAMWAY AND OMNIBUS.—HOME.

		£	£	£	£
Bristol ..	June 9	9,558	— 179	†	217,320
Dublin United ..	" 9	6,091	— 296	†	124,949
Hastings and Dist. ..	" 9	922	— 34	†	19,210
Isle of Thanet ..	" 10	908	— 104	†	9,745
Lancashire United ..	" 7	1,052	— 125	†	38,464
Provincial ..	" 10	2,182	— 193	†	76,838
Yorks. (Wst. Rdn.) ..	" 11	1,761	+ 159	†	39,972

* From Oct. 1. † From Jan. 1.

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount	In. or dec. on last year.	Week ending	Amount	In. or dec. on last year.
Alcoy and Gandia ..	June 10	Ps. 12,000	+ Ps. 4,500	†	Ps. 317,900	+ Ps. 17,000
Antofagasta (Chili) ..	" 11	30,770	+ 7,340	†	764,615	+ 266,710
Arauco ..	April	9,500	+ 2,741	†	124,338	+ 8,738
Argentine N.E. ..	June 10	6,400	+ 75	†	303,413	+ 69,890
Bilbao R. and Canta ..	April *	4,387	+ 1,341	†	16,803	+ 2,631
Bolivar ..	May *	10,000	+ 1,225	9	101,633	+ 23,689
Brazil ..	Feb. *	M3,452,000	+ M433,000	2	M 7,024,000	+ M896,000
Brazil Gt. Southern ..	"	M13,32,750	+ M3,300	2	M 69,250	+ M4,200
B. Ayres & Pacific ..	June 10	85,000	+ 9,000	†	4,409,000	+ 32,000
Do. Gt. South'n ..	" 11	93,000	+ 3,000	†	5,262,908	+ 524,967
Do. Western ..	" 11	49,000	+ 6,000	†	2,565,300	+ 154,000
Central Argentine ..	" 10	103,600	+ 28,400	†	5,425,300	+ 56,700
C. Ur'g'ay of Mte V. ..	" 10	10,811	+ 383	†	617,217	+ 72,749
Do. East'n Ex. ..	" 10	4,170	+ 553	†	202,944	+ 20,113
Do. North'n Ex. ..	" 10	2,251	+ 590	†	106,799	+ 20,187
Do. West'n Ex. ..	" 10	1,488	+ 138	†	98,993	+ 17,648
Colombian National ..	Mar. *	11,200	+ 1,288	†	34,000	+ 5,888
Cordoba Central ..	June 10	32,800	+ 2,700	†	1,456,300	+ 145,580
Costa Rica ..	Mar. 25	6,656	+ 279	†	206,004	+ 45,139
Cuban Central ..	June 10	12,110	+ 457	†	759,862	+ 135,570
Dorada Extension ..	April *	5,900	+ 1,400	†	27,500	+ 5,000
Egyptian Delta ..	May 20a	4,502	+ 924	†	23,529	+ 4,158
Entre Rios ..	June 10	11,300	+ 3,600	†	572,400	+ 140,800
French Sante Fé ..	Mar. *	88,352	+ 24	3	266,150	+ 51,

ECONOMY

and

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ESTABLISHED 1824.

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FIRE (INCLUDING LOSS OF PROFITS), LIFE, ACCIDENT, ILLNESS, ANNUITIES,
PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF
SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, HORSE DRIVING
ACCIDENTS, MOTOR CAR RISKS, THIRD PARTY, EMPLOYERS' LIABILITY AND
MARINE INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 5, Pall Mall, S.W.

PHENIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Office: PHENIX HOUSE, KING WILLIAM STREET, LONDON, E.C.

Total Assets Exceed £16,000,000.

Claims Paid Exceed £94,000,000.

Chairman—RT. HON. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee,
Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of
Branch Offices or Agencies, or to the Head Offices.

General Manager—SIR GERALD H. RYAN.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per
cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

After a long spell of quiet business, when day followed day without much change in its conditions, the Money market was jolted out of its rut yesterday by the action of the Bank of England. A slight increase in the supply of bills had kept rates fairly steady in the early part of the week, and three months' paper was dealt in at $4\frac{1}{2}$ - $4\frac{3}{8}$ per cent. The demand for short-dated Treasuries, however, showed signs of falling off, owing to the increasing difficulty of buying them at rates which would leave a margin of profit on a resale, but October maturities occasionally changed hands at $4\frac{1}{8}$ per cent. A further batch of Russian commercial bills was placed at $4\frac{1}{2}$ per cent., partly in renewal of similar bills sold earlier in the year. Yesterday business was brought to a complete standstill by the Bank of England intimating that, in order to check the outflow of gold to foreign countries, it was essential that money rates should be raised. The market did not know in the least how it stood for the time being, and provisionally quoted discount rates at $4\frac{1}{2}$ -5 per cent. for all maturities. To-day a definite lead was given by the Bank of England advancing its selling rates for three, six, and nine months' Treasury bills to 5 per cent., bringing them up to the level of the 12 months' bill. Brokers immediately responded by quoting $5\frac{1}{8}$

$5\frac{1}{8}$ per cent. for remitted paper of all dates from three to six months, but to a large extent these figures were nominal.

In the beginning of the week credit was fairly abundant, and by waiting until after the ordinary arrangements had been made for continuing existing loans brokers were able to obtain a good part of their requirements at $3\frac{1}{2}$ per cent. Owing, however, to the big demand for Treasury bills and War Expenditure certificates at the Bank, supplies were gradually reduced, until by Wednesday the business done under 4 per cent. formed a very small proportion of the day's total. The check given to the discount market by the Bank's action was naturally reflected in money, and instead of being wanted at 4 per cent. lenders yesterday afternoon found themselves with large amounts for which it was difficult to find employment even at 3 per cent. In this direction also, however, the Bank has acted, and by raising the rate it allows to the joint-stock banks on special deposits to $4\frac{1}{2}$ per cent. has made that figure the general charge for weekly loans in the market. Nominally the quotation for day-to-day advances was also $4\frac{1}{2}$ per cent., but surplus balances were offered down to 4 per cent.

Amongst foreign exchanges the Spanish rate has moved decidedly in favour of this country, while the Dutch and Italian rates have also hardened. The Paris cheque at one time rose to 28.18 $\frac{1}{2}$, but reacted to 28.17, and Petrograd, after touching 156, went back to 155 $\frac{1}{2}$, while Scandinavian rates gave way a little at first, but have hardened again. New York has been firm at about 47.6 $\frac{1}{8}$, and very little change has taken place in the South American group.

This week's Bank return showed an increase of £7,101,000 in "Other" Securities, of which £1,964,000 was added to Public Deposits and £5,255,000 to Other Deposits. Bullion operations on foreign account resulted in a small gain of £89,000 on balance, but most of this was absorbed in other directions, and the stocks of coin and bullion were only £7,000 up at £61,578,000. With a shrinkage of £129,000 in the active note circulation, the Reserve was £136,000 higher at £44,672,000, but owing to the larger liabilities the proportion dropped by $1\frac{1}{2}$ per cent. to $31\frac{1}{8}$ per cent.

According to the official statement for the week ended June 14, currency notes amounting to £3,112,685 in £1 and £999,376 in 10s. notes were issued, against which £2,547,222 in £1 and £1,020,536 10s. in 10s. notes were cancelled. There was therefore an increase of £544,302 10s. in the amount outstanding at a total of £111,311,144 10s., made up of £84,463,836 in £1 notes and £26,847,308 10s. in 10s. notes. During the same period currency note certificates for £140,000 were issued, and £20,000 were cancelled, leaving £9,240,000 outstanding. There is also an investment reserve account of £1,666,191 3s. 10d. Against these £28,500,000 is held in gold, £84,720,170 15s. 2d. in Government securities, and £8,852,164 18s. 8d. at the Bank of England, while £109,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £36,000 to the Trustee Savings Bank.

Applications for the Rs. 30,00,000 India Council drafts offered on Wednesday amounted to Rs. 3,90,000 in bills, Rs. 1,00,00,000 in deferred telegraphic transfers, and Rs. 99,00,000 in immediate telegraphic transfers. Of these, Rs. 1,48,000 were allotted in bills, Rs. 14,75,000 in deferred transfers, and Rs. 13,77,000 in immediate transfers, tenders for bills and deferred transfers at 1s. 4 $\frac{1}{2}$ d., and for immediate transfers at 1s. 4 3/32d. receiving about 31 per cent. The amount to be offered next Wednesday is again Rs. 30,00,000. Between April 1 and the 13th inst. the total sales were Rs. 5,00,64,569, realising £3,358,915.

SILVER.

Last week's sharp fall in silver was followed by covering orders from both India and China, and with a better demand for coinage purposes the quotation rallied to 31d. per oz. The improvement, however, led to a renewal of the profit-taking on Eastern account, and the price has once more reacted to 30 $\frac{3}{8}$ per oz., but at that level the market is steady.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, June 14, 1916.

ISSUE DEPARTMENT.

Notes Issued £	78,438,430	Government Debt £	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	59,988,430
		Silver Bullion	—
	£78,438,430		£78,438,430

BANKING DEPARTMENT.

Proprietors' Capital £	14,553,000	Government Securities £	42,187,454
Reserve	3,174,701	Other Securities	70,702,587
Public Deposits (including		Notes	43,683,075
Exchequer, Savings		Gold and Silver Coin	1,589,270
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	52,264,229		
Other Deposits	87,541,321		
Seven Day and other Bills	29,135		
	£157,562,386		£157,562,386

Dated June 15, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year, June 16.		June 7, 1916.	June 14, 1916.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,159,834	Rest	3,160,276	3,174,701	14,425	—
113,042,229	Pub. Deposits	50,300,669	52,264,229	1,963,560	—
101,759,087	Other do.	82,286,419	87,541,321	5,254,902	—
51,028	7 Day Bills	24,992	29,135	4,143	—
	Assets.			Decrease.	Increase.
51,043,491	G.v. Securities	42,187,454	42,187,454	—	—
139,488,965	Other do.	63,601,721	70,702,587	7,100,866	—
42,023,722	Total Reserve	44,536,181	44,672,345	136,164	—
				7,237,030	7,237,030
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
32,946,850	Coin and Bullion	35,484,090	35,355,355	—	128,735
56,529,572	Proportion	61,570,271	61,577,700	7,429	—
198 p.c.	Bank Rate	33.6 p.c.	31.9 p.c.	—	1.7 p.c.
5 ..		5 ..	5 ..	—	—

Foreign Bullion movement for week £189,000 in.

LONDON BANKERS' CLEARING.

Date.	1916.	1915.	Increase.	Decrease.
	£	£	£	£
January	1,071,948,000	918,685,000	153,263,000	—
February	1,107,655,000	960,743,000	146,912,000	—
March	1,364,599,000	1,231,392,000	133,207,000	—
April	1,090,356,000	976,264,000	114,092,000	—
May	1,447,416,000	1,164,194,000	283,222,000	—
June 7	296,665,000	231,525,000	65,140,000	—
14	290,373,000	225,460,000	64,913,000	—
Total ..	6,669,312,000	5,708,263,000	961,049,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Wednesday—Bars £	Wednesday—Bars £
Friday—Egypt (released)	Friday—Spain
	Thursday—Spain
	Friday—U.S.A.
	Nett Influx
	£904,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 10, 1916	June 3, 1916.	May 27, 1916	June 12, 1915
	£	£	£	£
Loans	674,335,000	680,006,000	679,318,000	492,000,000
Reserve held in own Vaults	81,338,000	82,548,000	84,490,000	89,156,000
Reserve held in Fed. Res. Bk.	32,026,000	32,660,000	32,444,000	24,684,000
Reserve held in Other Depos.	12,006,000	12,214,000	12,562,000	5,900,000
Nett Demand Deposits	661,788,000	671,500,000	673,148,000	477,526,000
Nett Time Deposits	34,546,000	32,670,000	32,240,000	27,112,000
Circulation	6,304,000	6,310,000	6,308,000	7,588,000
Excess Lawful Reserve	11,690,000	11,988,000	13,546,000	37,160,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	June 10, 1916.	June 3, 1916.	May 27, 1916.	June 12, 1915
	£	£	£	£
Loans	143,220,000	143,612,000	145,612,000	115,132,000
Specie	12,008,000	12,240,000	12,406,000	9,892,000
Deposits	149,460,000	151,212,000	153,988,000	117,976,000
Legal Tenders	1,854,000	1,812,000	1,822,000	1,920,000

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	May 26, 1916.	May 19, 1916.	May 12, 1916.
	£	£	£
Gold coin and certificates	48,597,000	49,362,400	47,097,000
Gold Redemption Fund	432,000	365,000	355,600
Gold Settlement Fund	18,398,200	15,594,200	14,382,200
Legal tender notes, silver, &c.	4,394,400	3,530,400	1,585,400
Total reserves	71,822,200	68,861,000	64,020,200
10-day bills and loans	1,894,200	1,769,800	1,360,400
30-day bills and loans	3,612,800	3,457,200	3,606,400
60-day bills and loans	4,949,600	5,069,200	5,224,800
90-day bills and loans	3,424,400	5,421,600	2,979,000
Maturities over 90 days	733,600	681,200	581,000
Total	14,614,600	14,399,000	13,840,600
Investments—			
U.S. Bonds	10,388,400	10,367,400	10,253,600
One year U.S. Treasury	768,000	768,000	768,000
notes	8,980,200	8,896,400	8,057,000
Municipal Warrants	5,286,600	5,294,400	5,210,600
Federal Reserve notes—nett.	3,302,400	3,889,600	3,150,400
Due from Fed. Res. Bks.—	1,898,600	1,198,400	938,200
nett.	117,070,000	113,674,200	106,238,600
All other assets	10,975,000	10,974,000	10,970,000
Total assets	10,975,000	10,974,000	10,970,000
Paid-up capital	8,095,000	8,095,000	7,630,600
Government Deposits	95,336,000	92,604,400	85,562,000
Reserve deposits—nett.	1,541,200	1,603,600	1,680,400
Note circulation—nett.	346,400	347,200	350,200
Fed. Res. notes in circulation	45,200	50,000	45,400
All other liabilities	117,070,000	113,674,200	106,238,600
Total liabilities	65.8%	66.4%	68.1%
Gold reserve against nett	70.1%	70.1%	69.8%
liabilities			
Cash reserve against nett			
liabilities			

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended June 10.)

REVENUE.	EXPENDITURE.
Customs £	National Debt Service .. £170,144
Excise	Interest &c. on War Debt .. 2,013,653
Estate, &c., Duties	Development & Road Impvt. ..
Stamps	Payments to Local Taxation ..
Land Tax and House Duty	Other Consolidated Fund ..
Property and Income Tax	Charges
Excess Profits Tax	Supply Services
Land Values	Bullion Advances
Post Office	For Advance for Interest ..
Crown Lands	on Exchequer Bonds under ..
Suez Canal & Sundry Shares	Capital Expenditure ..
Miscellaneous	(Money) Act, 1904
Bullion advances repaid	For Treasury Bills (nett amt.) .. 859,000*
For Treasury Bills (nett amt.)	For Exchequer Bonds issued ..
War Loan, 1925-8	under the War Loan Re-
War Loan, 1925-45	demption Act, 1910
5% Exchequer Bonds, 1920	Issues under Section I of ..
War Expenditure Certificates	War Loan Act, 1915
Other Debts created under	Under Telegraph (Money) ..
War Loan Act, 1915	Act, 1913
Telegraph Money Act, 1913	Under Post Office (Lon-
Under Post Office Rly. Act,	don) Railway Act, 1913
1913	Under Housing Act
Under Military Works Acts,	Old Sinking Fund 1907-8 ..
1897-1903	Old Sinking Fund, 1910-11 ..
Under Housing Act	E. Africa Protectorate Loan ..
For Exchequer Bonds, 1920	Canard Loan repayment is-
East Africa Protectorate	ued to reduce debt under ..
Loan repayments	the Canard Agreement
Canard Loan—repayment on	Deficiency advances repaid ..
account of principal	China Indemnity issued to ..
Suez Canal Drawn Shares	reduce debt under Finance ..
China Indemnity	Act, 1903
Ways and Means Advances	Ways and Means Advances ..
Decrease in Exchequer	repaid
balances	Increase in Exchequer ..
	balances
	592,882
£41,018,379	£41,018,379

Decrease.

BANK OF FRANCE (25 francs to the £).

	June 10, 1916.	June 8, 1916.	June 1, 1916.	June 17, 1915.
	£	£	£	£
Gold in hand	190,020,360	189,809,800	189,569,360	156,848,800
Silver in hand	13,951,280	14,001,280	14,093,440	14,959,160
Bills discounted	15,689,320	15,966,600	17,685,920	10,298,080
Advances	48,772,280	48,264,000	48,145,840	25,043,720
Note circulation	629,867,200	626,609,400	621,245,160	481,745,840
Public deposits	2,142,440	1,888,520	2,188,640	5,278,040
Private deposits	81,933,680	83,858,160	84,238,520	88,625,880
Foreign Bills	67,800	65,440	60,480	65,440

Proportion between bullion and circulation 32.82 per cent., against 23.32 per cent. last week. Advances to the State £312,000,000, increase £4,000,000. The adjourned payments of drafts in Paris on account of the moratorium amounted to £27,315,240, decrease £210,380, and at the branches to £32,228,160, decrease £55,242.

SWISS NATIONAL BANK (25 francs to the £).

	June 7, 1916.	May 31, 1916.	May 23, 1916.	June 7, 1915.
	£	£	£	£
Gold and silver	12,442,288	12,399,812	12,460,420	11,667,080
Bills	6,235,568	6,235,252	6,517,000	4,964,156
Note circulation	16,580,980	17,008,528	16,232,672	16,318,908
Current and deposit	4,953,532	4,378,252	5,355,752	2,569,332
accounts				

NETHERLANDS BANK (12 Florins to the £).

	June 3, 1916	May 27, 1916	May 20, 1916	June 5, 1915
	£	£	£	£
Gold	45,241,122	45,002,530	44,857,143	26,826,496
Silver	495,611	373,869	792,038	219,327
Bills discounted, &c.	9,338,198	8,786,289	9,034,604	18,098,649
Note circulation	53,799,326	53,081,877	52,929,632	40,459,818
Deposits	5,116,628	4,667,177	4,350,413	4,011,410

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	June 5, 1916	May 29, 1916.	May 5, 1916.	June 5, 1915.
	£	£	£	£
Notes in reserve ..			10,350,000	6,835,000
Cash in reserve ..	153,990,000	154,150,000	163,030,000	157,379,500
Gold in reserve abroad ..	140,920,000	140,930,000	122,290,000	13,781,300
Treasury Bonds ..	363,650,000	352,000,000	370,000,000	
Circulation note issue ..	634,020,000	628,620,000	622,740,000	352,000,000
Treasury deposits ..	20,430,000	20,210,000	21,090,000	44,121,700

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 7, 1916.	May 31, 1916.	May 23, 1916	June 7, 1915.
	£	£	£	£
Total Coin & Bullion ..	124,994,100	124,982,250	125,150,700	121,584,500
Treasury Notes ..	20,313,250	27,653,700	26,377,400	14,859,350
Bills discounted ..	281,892,000	274,682,500	263,319,300	210,136,900
Advances ..	663,600	713,000	554,500	767,150
Note circulation ..	334,851,700	336,882,500	322,165,800	264,483,950
Deposits ..	87,831,250	86,420,600	88,772,650	71,895,350

Clearing House returns during May, £276,664,808 against £251,760,560 in Apr

BANK OF SWEDEN.

	June 3, 1916.	May 27, 1916.	May 20, 1916.	June 5, 1915.
	£	£	£	£
Gold ..	9,237,000	9,239,000	9,220,000	6,299,000
Balance abroad and Foreign Bills ..	8,509,000	7,962,000	7,699,000	4,088,000
Swedish and Foreign Govt. Securities ..	3,850,000	4,061,000	4,093,000	2,821,000
Discounts and Loans ..	2,847,000	3,014,000	3,237,000	6,915,000
Notes in circulation ..	18,660,000	17,132,000	17,280,000	15,328,000
Deposits at notice ..	4,499,000	5,735,000	5,699,000	3,285,000

BANK OF SPAIN (25 pesetas to the £).

	June 3, 1916	May 27, 1916	May 20, 1916	June 5, 1915
	£	£	£	£
Gold ..	40,477,046	40,331,283	39,978,623	27,001,702
Silver ..	30,662,673	30,705,443	30,544,370	29,573,535
Foreign Bills ..	4,014,339	3,991,506	3,882,263	5,014,573
Discounts and Short Bills ..	23,745,852	23,508,358	23,617,350	27,564,935
Treasury Account, &c. ..	30,357,796	30,982,489	30,975,705	32,066,853
Notes in Circulation ..	86,338,917	86,088,892	86,352,571	79,683,253
Current Accounts, Deposits ..	29,756,678	30,675,565	29,793,886	27,045,970
Dividends, Interests, &c. ..	1,141,631	1,275,504	1,346,557	1,322,820
Government Securities ..	2,423,584	1,767,945	1,733,837	3,762,515

BANK OF ITALY (25 lire to the £).

	May 10, 1916	Apr. 30, 1916	Apr. 20, 1916	May 10, 1915
	£	£	£	£
Total cash ..	45,992,640	47,007,200	47,187,960	52,218,760
Inland Bills ..	17,437,040	17,855,840	16,943,480	34,695,360
Foreign Bills ..	833,800	834,120	833,720	34,480
Advances ..	9,232,280	9,693,800	10,242,720	11,805,360
Government securities ..	7,464,683	7,665,280	7,968,160	8,428,440
Circulation ..	120,154,680	118,395,160	117,501,240	98,099,520
Deposits at notice ..	11,966,160	11,207,600	12,200,120	10,597,920
Current accounts ..	16,299,840	14,643,160	16,320,560	15,576,240

BANK OF NORWAY.

	June 7, 1916.	May 31, 1916.	May 22, 1916.	June 7, 1915.
	£	£	£	£
Gold ..	6,536,000	6,618,000	6,835,000	3,418,000
Balance abroad and Foreign Bills ..	5,320,000	5,318,000	5,466,000	3,137,000
Gov't Securities ..	762,000	762,000	761,000	637,000
Discounts & Loans ..	5,358,000	5,367,000	5,433,000	4,290,000
Notes in Circulation ..	11,701,000	11,656,000	11,616,000	7,515,000
Deposits at notice ..	3,782,000	3,966,000	4,188,000	1,442,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	obqs.	28.15 $\frac{1}{2}$	28.17	Antwerp	short	—	—
Brussels	obqs.	—	—	Italy	sight	30.50	30.50
Amsterdam ..	sight	11.42 $\frac{1}{2}$	11.45	Constantinople	3 mths	—	—
Berlin	obqs.	—	—	Rio de Janeiro.	90 dys	12 $\frac{1}{2}$ d.	12 $\frac{1}{2}$ d.
Hamburg	obqs.	—	—	Buenos Aires ..	90 dys	46 $\frac{1}{2}$ d.	49d.
Vienna	sight	—	—	Calcutta	T.T.	1/4 $\frac{1}{2}$ d.	1/4 $\frac{1}{2}$ d.
Petrograd	3 mths	156	155 $\frac{1}{2}$	Bombay	T.T.	1/4 $\frac{1}{2}$ d.	1/4 $\frac{1}{2}$ d.
New York	cable	4.76 $\frac{1}{2}$	4.76 $\frac{1}{2}$	Hong Kong	T.T.	2/10 $\frac{1}{2}$ d.	2/10 $\frac{1}{2}$ d.
Lisbon	sight	34 $\frac{1}{2}$ d.	34 $\frac{1}{2}$ d.	Shanghai	T.T.	2/10 $\frac{1}{2}$ d.	2/10 $\frac{1}{2}$ d.
Madrid	sight	23.45	24.41	Singapore	T.T.	2/4 $\frac{1}{2}$ d.	2/4 $\frac{1}{2}$ d.
				Yokohama	4 mths	2/1 $\frac{1}{2}$ d.	2/1 $\frac{1}{2}$ d.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 13, 1916.		June 15, 1916.	
		Sellers.	Buyers.	Sellers.	Buyers.
Amsterdam ..	Cable transfers ..	11.36	11.41	1.42	1.46
"	Three months' bills ..	11.55	11.62 $\frac{1}{2}$	1.60	1.70 $\frac{1}{2}$
Paris ..	Cable transfers ..	28.17	28.21	8.15	8.20
"	Three months' bills ..	28.60	28.70 $\frac{1}{2}$	28.60	28.70 $\frac{1}{2}$
Marseilles ..	Cable transfers ..	24.97	25.03	25.	25.05
Switzerland ..	Three months' bills ..	25.35	25.45 $\frac{1}{2}$	25.40	25.50 $\frac{1}{2}$
Petrograd ..	Cable transfers ..	155 $\frac{1}{2}$	156 $\frac{1}{2}$	155 $\frac{1}{2}$	156 $\frac{1}{2}$
Genoa, &c. ..	Three months' bills ..	30.40	30.50	30.50	30.58
"	Cable transfers ..	30.85	31.00 $\frac{1}{2}$	30.95	31.10 $\frac{1}{2}$
Spain ..	Three months' bills ..	23.62	23.72	23.72	23.82
"	Cable transfers ..	47 $\frac{1}{2}$	48 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$
Lisbon and Oporto	Three months' bills ..	34 $\frac{1}{2}$	35	34 $\frac{1}{2}$	35
Scandinavia ..	Cable transfers ..	15.95	16.05	15.95	16.05

* Nominal.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months ..	4 $\frac{1}{2}$	5
Six months ..	4 $\frac{1}{2}$	5
Nine months ..	4 $\frac{1}{2}$	5
Twelve months ..	5	5

OPEN MARKET DISCOUNT.

	This week.	Last week.
	Per cent.	Per cent.
Thirty and sixty day remitted	4 $\frac{1}{2}$	5
Three months ..	4 $\frac{1}{2}$	5 $\frac{1}{2}$ —5 $\frac{1}{2}$
Four months ..	4 $\frac{1}{2}$ —4 $\frac{1}{2}$	5 $\frac{1}{2}$ —5 $\frac{1}{2}$
Six months ..	4 $\frac{1}{2}$ —4 $\frac{1}{2}$	5 $\frac{1}{2}$ —5 $\frac{1}{2}$
Three months fine inland bills	5	5 $\frac{1}{2}$
Four months ..	5 $\frac{1}{2}$	5 $\frac{1}{2}$ —5 $\frac{1}{2}$
Six months ..	5 $\frac{1}{2}$	5 $\frac{1}{2}$ —6

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate	5	5
" " short loan rates	5	5 $\frac{1}{2}$
Bankers' rate on deposits	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Bill brokers' deposit rate (call)	4	4
" 7 and 14 days' notice	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Current rates for 7 day loans	4	4 $\frac{1}{2}$
" for call loans	4	4—4 $\frac{1}{2}$

The Week's Stock Markets.

Markets have shown a little tendency to wobble this week, but the recoil that took place in the middle of it soon gave way before renewed activity. The fact is that money now governs prices, and as the mass of it seeking lodgment in securities is increased not only by the stupendous creations and disbursements of credit by the Government, but through the cataclysmic disturbance of the already placed wealth, caused by the, one may say, compulsory measures taken by Mr. McKenna to compel the surrender of American interest-bearing securities, it is probable that quotations will continue to advance, though not so fast or so resolutely as of late. On the other hand, timely warning has been given by the Governor of the Bank of England that the autumn is not likely to be altogether a period of unruffled calm in money rates. Therefore we still hold that buying should be indulged in with caution and never to an extent likely to inconvenience the buyer. This is not the day for following tipsters in any direction, not even in the most attractive rubber and mining company share, and directly the securities of any class jump up in price the man with money should hold back and wait. A recoil, a heavy hour, is sure to follow. General assaults all along the line are not in season in the Stock Markets any more than on the field of battle.

Considerable weakness has been shown recently in the Argentine Railway market, and not without reason from some points of view. Possibly the new Government, headed by the President-Elect, Señor Irigoyen, may put a new spirit into the nation, or into the swarming bureaucracy; but we fear it will remain for a long time true that the indifference of the Argentine people to their common or brotherhood interests as component elements in the mighty nation that is to be will continue for many a year to render credit uncertain of its basis and progress in solid wealth precarious. At the same time, the capacities of the country to produce and on the average to expand at a considerable speed do lead us to conclude that most Argentine Railway securities and some few others should be worth buying now when the market is flat. If only tonnage could be obtained in adequate fulness and freights be brought down to a reasonable scale Argentine grain would to-day be giving us cheaper bread and Argentine Railways showing splendid traffic receipts.

Stock markets continued quite buoyant in the early part of the week, and the excess of buyers over sellers of investment securities appeared to be even more marked. The advance in price, however, brought out stock a little more freely, and there was a temporary reaction in quotations. Consols at one time touched 61 $\frac{1}{2}$, and after dropping back to 60 $\frac{1}{2}$, closed with a gain of 1 on balance at 61. The $\frac{3}{4}$ per cent. War Loan went to 90 $\frac{1}{2}$, but relapsed to 89 $\frac{1}{2}$, and the 4 $\frac{1}{2}$ per cent. issue, after touching 97, closed at 96 $\frac{1}{2}$. Bank of England stock was marked up 4 to 215, but finished at 214, and the new Port of London Authority Loan rose to 100 $\frac{1}{2}$. In the Colonial Government section most interest was shown in Nigeria 5 per cent. four-year bonds, the underwriters of which had to take 40 per cent. of the issue, but there has been a good inquiry, and they are not likely to have to hold them for very long. The £5 paid bonds have been dealt

in at 5 $\frac{1}{2}$ to 4 $\frac{1}{2}$, and the fully-paid at 97 $\frac{1}{2}$ -3 $\frac{1}{2}$. Substantial improvements were shown throughout the whole list under the lead of Canadian, Natal, and Union of South Africa. Amongst Foreign bonds, a strong demand sprang up for Russian loans, which have risen in a marked fashion on the Army's splendid feats in Galicia. French War Loan, too, improved rapidly to 86 $\frac{1}{2}$, and there has been a decided advance in Japanese and Chinese loans. Most Brazilian issues showed substantial gains, and Argentine things were generally harder.

	Last Week	This Week		Last Week	This Week
Consols.....	60	61	N.S.W. 4 $\frac{1}{2}$ % 1922-7	94 $\frac{1}{2}$ x	95
War Loan 3 $\frac{1}{2}$ %	89 $\frac{1}{2}$	89 $\frac{1}{2}$	" 5% 1921-3	99 $\frac{1}{2}$ x	100
" 4 $\frac{1}{2}$ %	95 $\frac{1}{2}$	96 $\frac{1}{2}$	New Zealand 4%	88 $\frac{1}{2}$	88 $\frac{1}{2}$
India 3%	60 $\frac{1}{2}$ x	60 $\frac{1}{2}$	Queensland 4%	83	83
" 3 $\frac{1}{2}$ %	80 $\frac{1}{2}$ x	80 $\frac{1}{2}$	" 4 $\frac{1}{2}$ % new.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Canada 4 $\frac{1}{2}$ % 1940-60	85 $\frac{1}{2}$	87 $\frac{1}{2}$	Union of S. Africa 4 $\frac{1}{2}$ %	93x	94 $\frac{1}{2}$
" 4 $\frac{1}{2}$ % 1920-5	95	95 $\frac{1}{2}$	" 5% 1920-5	94 $\frac{1}{2}$	94 $\frac{1}{2}$
N.S.W. 4 $\frac{1}{2}$ %	84 $\frac{1}{2}$ x	85 $\frac{1}{2}$	Victoria 4 $\frac{1}{2}$ % 1920-5	94 $\frac{1}{2}$	94 $\frac{1}{2}$
" 4 $\frac{1}{2}$ % 5 yr. b	97 $\frac{1}{2}$	97 $\frac{1}{2}$	Westn. Aus. 4%	81x	82
Belgian 3 $\frac{1}{2}$ %	60 $\frac{1}{2}$	61 $\frac{1}{2}$	French War Loan, 5%	85 $\frac{1}{2}$	86 $\frac{1}{2}$
Brazil, 1913	64	65 $\frac{1}{2}$	Japan 4 $\frac{1}{2}$ % (1st)	92 $\frac{1}{2}$	92 $\frac{1}{2}$
New Funding	80	80 $\frac{1}{2}$	" (2nd)	91 $\frac{1}{2}$	92 $\frac{1}{2}$
Chinese 1896	91	91 $\frac{1}{2}$	Russia 4%	71 $\frac{1}{2}$	73
" 1913	73 $\frac{1}{2}$	74 $\frac{1}{2}$	" 4 $\frac{1}{2}$ %	76 $\frac{1}{2}$	80
Egypt Unified 4%	77 $\frac{1}{2}$	79	" 5%	86 $\frac{1}{2}$	91
Brighton defd.	61 $\frac{1}{2}$	65 $\frac{1}{2}$	London and S.W. dfd.	24 $\frac{1}{2}$	25 $\frac{1}{2}$
Caledonian defd.	98	99	" Do. new pf.	100	100
Chatham ord.	8 $\frac{1}{2}$	8 $\frac{1}{2}$	Metropolitan	25 $\frac{1}{2}$	27 $\frac{1}{2}$
Gt. Central pfid.	15 $\frac{1}{2}$	16 $\frac{1}{2}$	" Do. 5% New pf.	91	91
" dfd.	8	8 $\frac{1}{2}$	Met. District	102	102
Gt. Eastern	37	38 $\frac{1}{2}$	Midland dfd.	62 $\frac{1}{2}$	63 $\frac{1}{2}$
Gt. Northern dfd.	39 $\frac{1}{2}$	40 $\frac{1}{2}$	Nth. British dfd.	15 $\frac{1}{2}$	16 $\frac{1}{2}$
Gt. Western	96 $\frac{1}{2}$	96 $\frac{1}{2}$	Nth.-Eastern	107 $\frac{1}{2}$	108
Launce. and Yorks.	73 $\frac{1}{2}$	75 $\frac{1}{2}$	Nth.-Western	105	108
			Sth.-Eastern dfd.	25 $\frac{1}{2}$	26 $\frac{1}{2}$
Canadian Pacific	185 $\frac{1}{2}$	185	Chesapeake	67 $\frac{1}{2}$	68 $\frac{1}{2}$
Do. 6% Notes	108 $\frac{1}{2}$	108 $\frac{1}{2}$	Erie	40 $\frac{1}{2}$	40 $\frac{1}{2}$
E. Indian Guar. 4 $\frac{1}{2}$ % debts.	91 $\frac{1}{2}$	91 $\frac{1}{2}$	Milwaukee	103	104 $\frac{1}{2}$
Grand Trunk ord.	11 $\frac{1}{2}$	12	N. Y. Central	110 $\frac{1}{2}$	112 $\frac{1}{2}$
" 3rd pf.	27 $\frac{1}{2}$	28	Southern	24 $\frac{1}{2}$	24 $\frac{1}{2}$
" 5 $\frac{1}{2}$ % 3-yr. Notes	98 $\frac{1}{2}$	100 $\frac{1}{2}$	Southern Pacific	103x	104
" 5 $\frac{1}{2}$ % 5-yr. "	98 $\frac{1}{2}$	99 $\frac{1}{2}$	Union Pacific	144 $\frac{1}{2}$ x	144 $\frac{1}{2}$
Atchison	109 $\frac{1}{2}$	111 $\frac{1}{2}$	U. S. Steel	88x	90 $\frac{1}{2}$
Baltimore	95 $\frac{1}{2}$	96			
Antofagasta dfd.	129	126 $\frac{1}{2}$	Cent. Argentine ord.	79 $\frac{1}{2}$	78 $\frac{1}{2}$
" 6% Notes	100 $\frac{1}{2}$ x	100 $\frac{1}{2}$	" 5% Notes	97 $\frac{1}{2}$	98
Brazil Common	7 $\frac{1}{2}$	7 $\frac{1}{2}$	" Do. 6%	100 $\frac{1}{2}$	101
B. A. & Pacific	47 $\frac{1}{2}$	47	Leopoldina	37 $\frac{1}{2}$ x	39
B. A. Gt. Southern	84 $\frac{1}{2}$	84 $\frac{1}{2}$	Mexican ord.	17	16 $\frac{1}{2}$
B. A. Western	86 $\frac{1}{2}$	85 $\frac{1}{2}$	San Paulo (Brazilian)	187	189
			United of Havana	82 $\frac{1}{2}$	85
Bank of Australasia	116	116	London City & Midland	7 $\frac{1}{2}$ x	8
Barclay & Co. "A"	7 $\frac{1}{2}$	8	London County & West.	15 $\frac{1}{2}$	15 $\frac{1}{2}$
" "B"	11	11 $\frac{1}{2}$	London Joint Stock	22	23
Capital & Counties	22 $\frac{1}{2}$	22 $\frac{1}{2}$	Nat. Prov. of Eng. (£10 $\frac{1}{2}$ pd) ..	25	27 $\frac{1}{2}$
Chartered of India	58	58 $\frac{1}{2}$	" Do. (£12 pd)	31 $\frac{1}{2}$	32 $\frac{1}{2}$
Hongkong & Shanghai	80	80 $\frac{1}{2}$	Parr's	29	29 $\frac{1}{2}$
Lloyds	24 $\frac{1}{2}$	24 $\frac{1}{2}$	Standard of S.A.	10 $\frac{1}{2}$	10 $\frac{1}{2}$
London & Provincial	10 $\frac{1}{2}$	10 $\frac{1}{2}$	Union & Smiths	24 $\frac{1}{2}$	24 $\frac{1}{2}$
London & S.W.	11 $\frac{1}{2}$	11 $\frac{1}{2}$			
Apollinaris ord.	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Forestral Land	54 $\frac{1}{2}$	54 $\frac{1}{2}$
Armstrong, Whitworth	37 $\frac{1}{2}$	37 $\frac{1}{2}$	Furness, Withy	51 $\frac{1}{2}$	50 $\frac{1}{2}$
Associated Cement	37 $\frac{1}{2}$	38	Hudson's Bay	22 $\frac{1}{2}$	23 $\frac{1}{2}$
Birmingham Small Arms	46 $\frac{1}{2}$	47 $\frac{1}{2}$	Imperial Tobacco pfid. ord	33 $\frac{1}{2}$	33 $\frac{1}{2}$
Borax dfd.	32 $\frac{1}{2}$	32 $\frac{1}{2}$	" Do. dfd. "A"	35 $\frac{1}{2}$	37 $\frac{1}{2}$
Bovril	20 $\frac{1}{2}$	20 $\frac{1}{2}$	Kynochs	20 $\frac{1}{2}$	20 $\frac{1}{2}$
Brazil Tractor	63 $\frac{1}{2}$	62 $\frac{1}{2}$	Lever Bros. "C" pf.	34 $\frac{1}{2}$	41 $\frac{1}{2}$
British Amer. Tobacco	81 $\frac{1}{2}$	82 $\frac{1}{2}$	Lyons, J.	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Brown (John), & Co.	35 $\frac{1}{2}$	36	Marconi	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Brunner, Mond	47 $\frac{1}{2}$	48 $\frac{1}{2}$	Maypole Dairy dfd.	22 $\frac{1}{2}$	22 $\frac{1}{2}$
Cammell-Laird	5 $\frac{1}{2}$	6	Mond Nickel ord.	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Castner-Kellner	31 $\frac{1}{2}$	31 $\frac{1}{2}$	National Steam Car	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Coca	51 $\frac{1}{2}$ x	51 $\frac{1}{2}$	Pears, A. & F.	18	18
Cunard	89 $\frac{1}{2}$	88 $\frac{1}{2}$	P. & O. dfd.	33 $\frac{1}{2}$	33 $\frac{1}{2}$
Dennis Bros.	31 $\frac{1}{2}$	30 $\frac{1}{2}$	Royal Mail	123	119
Dorman, Long	30 $\frac{1}{2}$ x	30 $\frac{1}{2}$	South Durham Steel	39 $\frac{1}{2}$	37 $\frac{1}{2}$
Eastman	7 $\frac{1}{2}$	8 $\frac{1}{2}$	Underground Inc. Bds.	87 $\frac{1}{2}$	87 $\frac{1}{2}$
English Sewing Cotton	37 $\frac{1}{2}$	38 $\frac{1}{2}$	Vickers	37 $\frac{1}{2}$	37 $\frac{1}{2}$
Fine Cotton Spinners	26 $\frac{1}{2}$ x	27 $\frac{1}{2}$			
Anglo-Egyptian "B"	6 $\frac{1}{2}$	7 $\frac{1}{2}$	Mexican Eagle pf.	35 $\frac{1}{2}$	36 $\frac{1}{2}$
Baku (ros.)	2 $\frac{1}{2}$	3 $\frac{1}{2}$	North Caucasian	29 $\frac{1}{2}$	28 $\frac{1}{2}$
Burmah	47 $\frac{1}{2}$	48 $\frac{1}{2}$	Roumanian Cons.	13 $\frac{1}{2}$	14 $\frac{1}{2}$
Lobitos	38 $\frac{1}{2}$	39 $\frac{1}{2}$	Royal Dutch (100 gulden)	56 $\frac{1}{2}$	57 $\frac{1}{2}$
Maikop Combine (ros.)	2 $\frac{1}{2}$	2 $\frac{1}{2}$	Shell	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Maikop Pipeline	3 $\frac{1}{2}$	3 $\frac{1}{2}$	Spies (10/-)	14 $\frac{1}{2}$	15 $\frac{1}{2}$
Mexican Eagle	34 $\frac{1}{2}$	34 $\frac{1}{2}$	Ural Caspian	18 $\frac{1}{2}$	18 $\frac{1}{2}$
Anglo-Java Rub. (2/-)	5 $\frac{1}{2}$	5 $\frac{1}{2}$	Malayalam £1	30 $\frac{1}{2}$	30 $\frac{1}{2}$
Anglo-Malay 2/-	11 $\frac{1}{2}$	12	Merlimau 2/-	54 $\frac{1}{2}$	54 $\frac{1}{2}$
Ayer Kuning	32 $\frac{1}{2}$	33 $\frac{1}{2}$	Potaling 2/-	33 $\frac{1}{2}$	34 $\frac{1}{2}$
Bukit Mertajam 2/-	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Port Dickson 2/-	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Bukit Sembawang 2/-	3 $\frac{1}{2}$	3 $\frac{1}{2}$	Rubber Trust £1	22 $\frac{1}{2}$	24 $\frac{1}{2}$
Carey United £1	36 $\frac{1}{2}$	35 $\frac{1}{2}$	Sapumalkande £1	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Glend Bervie £1	47 $\frac{1}{2}$	47 $\frac{1}{2}$	Selangor United 2/-	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Grand Central £1	25 $\frac{1}{2}$	25 $\frac{1}{2}$	Sialang £1	68 $\frac{1}{2}$	68 $\frac{1}{2}$
Gula Kalumpung £1	29 $\frac{1}{2}$	29 $\frac{1}{2}$	Singapore Para 2/-	3 $\frac{1}{2}$	4 $\frac{1}{2}$
Highlands £1	51 $\frac{1}{2}$	53	Singapore United 2/-	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Java Para £1	28 $\frac{1}{2}$	29 $\frac{1}{2}$	Sungei Buaya £1	46 $\frac{1}{2}$	47 $\frac{1}{2}$
Johore Rubber Lands £1	29 $\frac{1}{2}$	26 $\frac{1}{2}$	Taipung 2/-	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Langen Java £1	47 $\frac{1}{2}$	46 $\frac{1}{2}$	Tanjong Malim £1	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Linggi 2/-	20 $\frac{1}{2}$	21 $\frac{1}{2}$	United Serdang 2/-	12 $\frac{1}{2}$	12 $\frac{1}{2}$
London Asiatic 2/-	71 $\frac{1}{2}$	73	United Temang 2/-	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Malacca £1	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Vallambros 2/-	16 $\frac{1}{2}$	17 $\frac{1}{2}$
Abbottiakoon (10/-)	7 $\frac{1}{2}$	7 $\frac{1}{2}$	De Beers dfd. (£2 tos.) ..	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Brakpan	4 $\frac{1}{2}$	4 $\frac{1}{2}$	East Rand	15 $\frac{1}{2}$	14 $\frac{1}{2}$
Broken Hill Prop. (8/-)	59 $\frac{1}{2}$	59 $\frac{1}{2}$	Gt. Boulder (2/-)	14 $\frac{1}{2}$	13 $\frac{1}{2}$
Cam & Motor	14 $\frac{1}{2}$	15 $\frac{1}{2}$	Meyer & Charlton	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Central Mining (£12)	6 $\frac{1}{2}$	6 $\frac{1}{2}$	Modder "B"	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Chartered	12 $\frac{1}{2}$	14 $\frac{1}{2}$	" Do. Deep	6 $\frac{1}{2}$	6 $\frac{1}{2}$
City Deep	3 $\frac{1}{2}$	4	New Modder (£4)	17	17 $\frac{1}{2}$
Cons. Gold Fields	13 $\frac{1}{2}$	13 $\frac{1}{2}$	Rand Mines (£5/-)	34 $\frac{1}{2}$	34 $\frac{1}{2}$
Cons. Langlaagte	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Rio Tinto (£5)	62 $\frac{1}{2}$	62 $\frac{1}{2}$
Crown Mines (10/-)	3	2 $\frac{1}{2}$	Van Ryn Deep	3 $\frac{1}{2}$	3 $\frac{1}{2}$

The demand for the heavy stocks in the Home Railway market continued in the beginning of the week, but later attention was turned more to the lower-priced things. North-Western showed a gain of 3, Great Western was 1 $\frac{1}{2}$ better, and Midland preferred and deferred put on $\frac{1}{2}$ to $\frac{3}{4}$. Amongst passenger stocks, Brighton deferred was prominent with a rise to 65 $\frac{1}{2}$. Scotch stocks also met with support, and there was a good demand for Metropolitan, which lifted the price to 27 $\frac{1}{2}$. Canadian Pacific shares fluctuated between 184 $\frac{1}{2}$ to 185 $\frac{1}{2}$, and closed fractionally

lower at 185, but Trunk stocks were all better. American Railroad shares were inclined to be irregular, but on the whole there were more gains than losses, although towards the end a reaction set in on labour troubles and less favourable Mexican news. Argentine Railway ordinary stocks generally gave way a little, but the demand for the debentures continued good, and Buenos Ayres Great Southern, Buenos Ayres Western, and Central Argentine 4 per cents. were 2 $\frac{1}{2}$ to 3 higher. Leopoldina gained 1 $\frac{1}{2}$, San Paulo 2, and Mogiana bonds 2 $\frac{1}{2}$, while United of Havana rose 2, but Mexican Railway stocks were $\frac{1}{2}$ to 1 lower.

An active business was recorded in Bank shares, and most of the London group show gains of $\frac{1}{2}$ to $\frac{3}{4}$, while National Provincial £10 $\frac{1}{2}$ paid rose 2 $\frac{1}{2}$, and the £12 paid were $\frac{1}{2}$ up. In Colonials, Bank of Australasia further advanced $\frac{1}{2}$, and London of Australia also put on that fraction. Hongkong and Shanghai were $\frac{1}{2}$ better, and Chartered of India and English, Scottish and Australian improved $\frac{1}{2}$ each, while South Americans were generally $\frac{1}{2}$ to $\frac{3}{4}$ up. In Shipping shares, profit-taking caused a reaction in Royal Mail, but, after dropping to 117, the price recovered to 119. P. and O. deferred, however, fell steadily, and closed at the lowest. Cunard shares were easier, and Furness, Withy also dropped back, but London American Maritime closed 3s. 6d. up at 36s., after being as high as 39s. 3d. Marconi Marine improved to 34s. 6d. on the report, and other Marconi issues were firm. Amongst Cable companies, Eastern Telegraph improved to 144. Hudson's Bays shares hardened to 7 $\frac{1}{2}$ on the announcement that a dividend on the ordinary shares would be declared shortly, this being the first payment since the distribution of 5s. for the year ended January, 1914. Forestal Land shares were sold, but rallied sharply towards the close. Brazilian Traction were offered, and fell to 62 $\frac{1}{2}$, but Cities Services were marked up to 299. Associated Cement ordinary and preference both met with a fair amount of support, and closed higher, and United Alkali preference improved to 9 $\frac{1}{2}$. British Oil and Cake Mills were active, and hardened to 29s. on the purchase of a Bristol business, and amongst Motor shares, Vauxhall were better on the new issue. Engineering things were in good demand, and mostly higher on the week, and Telegraph Construction and Henley's Telegraph both showed improvements. Courtaulds were prominent with a jump to 6 $\frac{1}{2}$ on a large business, which was said to be on American account. Waring and Gillow debentures were inquired for on the resumption of the payment of the preference dividend, and Textiles were firm.

A better business was done in Oil shares, and "Shell" and Royal Dutch both showed fair gains, although the latter closed below the best, while Anglo-Egyptian "B" rose to 7s. 3d. North Caucasian were dull, and New Schibaieff and Ural Caspian were both easier, the report of the last-named being considered rather disappointing. Mexican Eagle issues were firm, as well as Eagle Transport preference. Lobitos were wanted, partly on the declaration of a dividend of 15 per cent. as against 10 per cent. for the previous year, and partly on a report from New York that the International Petroleum Co., a subsidiary of the Standard Oil, proposes to purchase the shares at \$10 each. There was less doing in the Rubber share market, but prices generally were still good. Ayer Kuning, Tandjong, Straits Bertam, Bukit Choh, Linggi, and Highlands all came in for attention, and Singapore Para were bought on the second interim dividend of 10 per cent., making 15 per cent. on account of the year 1915-16. Johore Rubber Lands and United Sua Betong both fell back a little on profit-taking. In the Java group, Anglo-Java had a sharp rise on the declaration of a final dividend of 15 per cent., making 20 per cent. for the year, and there was a fair demand for Djasinga and Java United. Rubber Trusts were wanted, and improved to 24 $\frac{1}{2}$, but finished just under that figure.

LONDON PRODUCE MARKETS.

SUGAR.—Prices were kept at previous level and small supplies continue to meet a ready market. Stocks in the three chief ports of the U.K. total 47,500 tons, against 99,500 last year, and 156,000 tons the previous year. Total Cuban production to end of May reaches 2,710,000 tons, against 2,172,700 last year, and 2,224,200 in 1914.

COFFEE.—Movements in spot parcels were on a restricted scale during the week, though prices ruled steady, while supplies of suitable home-trade qualities are on the small side. Terminal market generally quiet, but steady. September, sold, 48s. 3d., 48s.; December, 49s. 3d., 49s.; March, 50s. 4 $\frac{1}{2}$ d., 50s. 3d.

TEA.—Generally fair competition prevailed, but prices were weaker, particularly for common and thin liquoring descriptions, while export inquiry has fallen away of late. Indian offerings included some new crop consignments from Assam and Doora. General quality of Ceylon showed some falling off. During the week 24,900 packages Indian, 32,000 packages Ceylon, and 6,400 packages Java were submitted.

COCOA.—Market quite idle and featureless. No auctions were held.

SPICE.—Actual dealings were confined to a narrow compass, both with regard to spot and forward, and prices for pepper tended lower. In auction, Ceylon white sold, 7 $\frac{1}{2}$ d., 8 $\frac{1}{2}$ d.; medium pearl tapioca, 30s. Zanzibar cloves, June-August delivery, realised 6 $\frac{1}{2}$ d.

Rice again quite neglected, with rates nominally unaltered. Rangoon beans steadily held, though rather difficult of sale. FIBRES very quiet, and liberal receipts regarding Manila parcels led to weakness. Fair, June-August, sold, £51, £48 ros.; coarse, £48 to £45. New Zealand nominal, in absence of definite offers. Jute quiet, but rates steady, as sellers still adopt certain reserve. Native first marks, new crop, August, sold, £33, and some Elephant Daisee No. 2, spot, Dundee, £35.

SHELLAC.—Small transactions on spot, with fair T.N. grs. to 92s.; and A.C. free garnet, 89s. Of futures, T.N., August, sold, 91s. 6d. to 93s.

RUBBER.—General trade keeps quiet, as the American centre is rather depressed, though values here were fairly steady. Plantation, spot, crepe, sold, 2s. 6½d. to 2s. 5½d.; October-December, 2s. 7½d. to 2s. 6d. Ribbed smoked sheet, spot, sold, 2s. 5½d. to 2s. 4½d. Fine hard Para, spot and near, was dealt in at 2s. 8½d. to 2s. 7½d. Ball quoted 1s. 11½d.

COPRA inanimate, and quotations purely nominal.

METALS.—Copper: The standard market continued in an idle state this week, cash delivery by Tuesday declining to £121, and

to £31. Spelter weaker. G.O.B., June, £68; September, £60. Quicksilver, £16½ to £16½.

CORN (Mark Lane).—Prices have once more yielded, on continued wanting support, and less reserved sellers. Wheat: English, both whites and reds, delivered up, range nominally to 51s. 6d. per qr., 504 lbs. Of imported grades, No. 1 Northern Manitoba, 52s., 53s., landed. Flour: American first spring patents, 46s. upwards, landed. Oats: La Plata, 30s. upwards, landed. Grinding barley: American, 43s., and La Plata, 44s. 6d. upwards, both ex quay. Maize: La Plata (sound), 45s., landed.

COTTON (from our Manchester correspondent).—It is usual at Whitsuntide for business in this market to be suspended for the whole of the week except for one day, but in response to the request of the Government the Exchange has been open as usual. The attendance has been much below the average, but not smaller than generally expected. Very few buyers, however, have put in an appearance, and most sellers have been idle from day to day. The general outlook is unchanged. Most people believe the American crop is doing well, but, of course, the weather conditions in the belt during the next couple of months will largely determine the extent of the yield. Sir George Askwith has awarded a 5 per cent. advance in wages to the operatives in the spinning department, but they are very dissatisfied with the decision. However, no further action can be taken until after the end of this year. It is quite impossible to enter into any detail as to the cloth demand during the week. Sales have been quite unimportant, and from our leading outlets comparatively few wires have been received. The prospects in India are said to be a little better, but a great deal hinges on the progress of the monsoon rains. For the time being, Madras is the best of the several outlets, and Calcutta particularly lags behind. Mail news from China is not at all encouraging from a trade point of view, and that great country seems to be as unsettled as ever. Some of the minor outlets have sent forward a fair amount of inquiry, but it has not been an easy matter to arrange transactions, and some business has been left over until next week. The home trade houses have attended to distribution, but no fresh buying can be recorded. Spinners of yarn have quoted late rates, but in very few instances have prices been thoroughly tested. The rates ruling at the moment in both American and Egyptian qualities show a very fair margin of profit, and, on the whole, engagements are encouraging.

DIVIDENDS ANNOUNCED.

African Association.—Final of 6½ per cent. on ordinary, making 12 per cent. for past year, and bonus of 3 per cent. (£2 per share) on the founders'.

Anglo-Java Rubber and Produce.—Final of 15 per cent., less tax, making 20 per cent. for year. This is the company's first dividend.

Apex Mines.—Interim of 5 per cent. (6d. per 10s. share) for half year ending June 30, same as last year.

Australian Agricultural.—5s. per share, free tax, making 9s. 6d. per share, free tax, for 1915, against 10s. per share for the preceding year.

Bengal and North-Western Railway.—After placing, as usual £35,000 to sinking fund, interim for half-year to March 31 of 3 p e cent., and a bonus of ½ per cent., or 3½ per cent. in all, on the ordi n ary, free of Indian, but subject to English, income-tax, same as a year ago.

California Petroleum.—1 per cent., payable July 1 on i s preferred.

Castlefield (Klang) Rubber.—Second interim of 15 per cent., less tax, payable 16th inst., against 10 per cent.

Chino Copper.—Payable June 30 of \$1.25 regular, \$1 extra.

City Deep.—22½ per cent. for period ending June 30, against 13½ per cent.

Consolidated Main Reef.—6½ per cent. for six months ending June 30, same as a year ago.

Crown.—25 per cent. (2s. 6d. per 10s. share) for period ending June 30, against 35 per cent.

Culloden Consolidated.—Interim of 5 per cent. (actual) free tax, in respect of year ending Dec. 31, 1916, payable July 1, against 2½ per cent.

Dundee Coal.—5 per cent. A similar dividend was declared in January last.

Durban Roodepoort Deep.—2½ per cent. for period ending June 30, against 3½ per cent.

Edward and John Burke.—For year to April 30 on the ordinary of 5 per cent. less tax; £26,657 forward.

Geldul Proprietary.—5 per cent. (1s. per share), same as a year ago.

Geldenhuis Deep.—12½ per cent. for period ending June 30, against 10 per cent.

Hall and Co., Croydon.—5 per cent. per annum and a bonus of 2½ per cent. on the ordinary.

Howard and Bullough.—Quarterly of 2½ per cent., making 10 per cent. for year, on the ordinary, placing £25,000 to dividend reserve and £11,220 to contingency shrinkage fund, carrying forward £37,698, same as a year ago, but £75,000 was taken from reserve to enable this to be paid, with £37,666 forward.

Jasin (Malacca) Rubber.—In the report shortly to be issued the directors will recommend a maiden dividend of 10 per cent.

John Brown and Co. have notified shareholders that, although owing to present exceptional circumstances it is impossible to complete the accounts, the directors have decided to pay a final dividend on the ordinary which, with interim dividend, will make 12½ per cent., less tax, same as paid last year.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 16, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt.	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
duty 14½, 98% polarisation			Australian	10½-3 6½	10½-3 6½
Tate's Cuba No.1	2 7 1½	2 7 1½	Scoured Merino	1 9½-3 1	1 9½-3 1
Flue, H.T.S.	nom.	nom.	Scoured Cr'ssbr'd	0 11-2 4	0 11-2 4
Fine granulated	41 7½-42 1½	41 7½-42 1½	Greasy Merino	1 1½-2 0	1 1½-2 0
Lyle's granulated	nom.	nom.	Greasy Crossbred	2 10-3 2½	2 10-3 2½
Foreign granulated, first market	nom.	nom.	New Zealand	1 4-1 7½	1 4-1 7½
f.o.b., spot	nom.	nom.	(scoured) Merino	2 6-3 1½	2 6-3 1½
German Cubef.o.b.	nom.	nom.	Greasy Crossbred	1 4-1 7½	1 4-1 7½
French Cube	nom.	nom.	Cape snow white	0 2 6½	0 2 5
prompt	nom.	nom.	Indiarubber p. lb.		
Crystallised, West	nom.	nom.	Plantation, Spot		
India	nom.	nom.	Crepe	0 2 6½	0 2 5
Beet, 88% f.o.b.	nom.	nom.	Coal —per ton.		
Tea —per lb., duty 1½ lb.	s. d. s. d.	s. d. s. d.	Durham, best	nom.	nom.
Indian Pekoe	0 11½-1 0½	0 11½-1 1	Seconds	nom.	nom.
Broken	0 11½-1 1	0 11½-1 1½	East Hartlepool	nom.	nom.
Orange	0 11½-1 1	0 11½-1 0½	Seconds	nom.	nom.
Broken	0 11½-1 1	0 11½-1 1½	Steamers, best	60/	60/
Pekoe Souehong	0 11½-1 1	0 11-1 0½	Seconds	50/	50/
Ceylon Pekoe	0 11½-1 1	0 11-1 1	Lead —per ton.	£ s. d.	£ s. d.
Broken	0 11½-1 1	0 11½-1 1½	English Pig.	32 15 0	32 5 0
Orange	0 11½-1 1	0 11½-1 1½	Foreign soft.	32 0 0	31 5 0
Broken	0 11½-1 1	0 11½-1 1½	Quicksilver —per bottle firsthand	£16½-£16½	£16½-£16½
Pekoe Souehong	0 11½-1 0½	0 11-1 0½	Tin —per ton	£ s. d.	£ s. d.
Cocoa —per cwt.			English Ingots	192-193	182-183
duty 6½, per lb.	86 0-90 0	86 0-90 0	Do, bars	193-194	193-184
Trinidad—per cwt.	78 0-85 0	78 0-85 0	Standard cash	£187 15 0	£178 0 0
Grenada	74 0-78 0	74 0-78 0	Tin Plates, per box	36/6	36/3-36/6
West Africa	78 0-95 0	78 0-95 0	Copper —per ton.		
Ceylon Plantation	102 0-107 0	102 0-107 0	English, Tough	nom.	nom.
Guayquil Ariba			per ton	nom.	nom.
Coffee —per cwt.			Best Selected	£144-£142	£143-£138
duty 42½, per cwt.			Sheets	£168	£164
East India	57 0-95 0	57 0-95 0	Standard	£123½-124	£113-£115
Jamaica	52 0-120 0	52 0-120 0	Jute —per ton.		
Costa Rica	62 0-85 0	62 0-85 0	Native firsts for sh'pmt. August	£33 0 0	£32 10 0
Provisions —			Oils —	£ s. d.	£ s. d.
Butter, per cwt.			Linseed, per ton	£34½-35½	£34½-£35½
Australian finest	156/162/	156/160/	rape, ref. English	£51-£52	£51-£52
Irish Creameries	158/164/	158/162/	barrels		
Dutch ditto	nom.	nom.	Brown English		
Russian finest	130/134/	130/134/	naked	£49 0 0	£49 0 0
Normandy basket	nom.	nom.	Cott'n Seed, crude	£43 10 0	£43 10 0
Swedish finest	174/176/	174/178/	Ditto, refined	£49-£55	£47-£54
Brittany rolls			Petroleum Oil, per 8 lbs.	1/1	1/1
doz. lb.	14/6-17/6	14/6-17/6	Water White	1/1	1/1
Bacon —per cwt.			oil Seeds, Linseed		
Irish	102 0-110 0	104 0-110 0	Calcutta—per 40 lbs.	3 9 6	3 8 0
Continental	94 0-108 0	96 0-110 0	Rape, Toria	64/6	63/
Canadian	56 0-98 0	54 0-96 0	Iron —per ton		
American	78 0-87 0	78 0-87 0	Cleveland Cash	nom.	nom.
Hams —per cwt.			Tobacco —duty		
Irish	140/-150/-	138/-150/-	unmanufactured		
Canadian	96 0-100 0	92/-98/-	5/6 to 6/2½ per lb.		
American	70 0-98 0	66 0-95 0	Maryland & Ohio		
Cheese —per cwt.			per lb. bond	0 6-0 10	0 6-0 10
Edam	nom.	nom.	Virginia leaf	0 5½-1 0	0 5½-1 0
Canadian	102 0-106 0	102 0-106 0	Kentucky leaf	0 6-0 10	0 6-0 10
Gouda	nom.	nom.	Latakia	0 4½-1 0	0 4½-1 0
English Cheddar	114 0-122 0	108 0-120 0	Java	0 1-0 6	0 1-0 6
Wilt's leaf	nom.	nom.	Vanilla	0 6-2 1	0 6-2 0
New Zealand	104 0-110 0	104 0-110 0	Cigars, duty 10/6 per lb.	2 0	2 0
Rice —per cwt.			Timber —Wood.		
Garden Siam	s. d. s. d.	s. d. s. d.	Dantsig and		
spot	17 3-17 6	17 3-17 6	Memel Fir, per load	130/-150/	130/-150/
Rangeon 2 stars	16 0-16 3	16 0-16 3	Indian Teak	280/-600/	280/-600/
Eggs —per 120.			Flour —per sack.		
English	16 0-17 0	16 6-17 6	Fown households, official	45/	44/
Irish	15 0-16 0	15 9-16 6	American, 1st patents	46/ upds.	45/ upds.
Danish	16 0-18 6	17 0-19 0	Curpentine —		
Copra —			American Spot	2 2 3	2 1 3
Malabar, London	35 0 0	33 17 6	Spelter —		
Ceylon, London	34 0 0	32 12 6	G.O.B. as to position	£71-£61	£68-£60
South Sea	33 5 0	31 10 0			
F.M.S. Straits	32 15 0	31 10 0			

three months £119, further relapsing during the middle of the week to £119 and £117 respectively. At Thursday's session prices in these positions were officially quoted at £119 to £120, and £116 to £118. Tin: Dealings were on a moderate scale, and rates moved in a downward direction early in the week, due to realisations and forward pressure, standard, cash delivery, declining to £181 15s., and three months £182. Better support was accorded at Wednesday's session, and, with a scarcity of sellers, values rallied, cash reaching £183 5s. and £183 15s. At Thursday's session selling desire and an absence of support led to a setback, cash fluctuating down to £181 5s., and three months to £181 10s. Lead easier. Soft foreign, June to September, £31 10s.

Jokai (Assam) Tea.—Final for 1915 of 14 per cent., less tax, making 17 per cent. for year, payable June 29, against 12 per cent. last year.

Khedivial Mail Steamship and Graving Dock.—Interim at the rate of 5 per cent. per annum, less tax.

Killinghall (Rubber).—Interim of 10 per cent. (actual), less tax, on the ordinary on account of year ending June 30. The dividend for whole of 1914 was 7 per cent.

Lobitos Oilfields.—Final of 10 per cent., less tax, on account of profits for 1915, making 15 per cent. for year, against 10 per cent.

Maypole Dairy.—Interim of 6d. per share, less tax, payable July 1, on the deferred ordinary, in respect of current year, same as a year ago.

Melbourne Tramway and Omnibus.—6d. per share and also a bonus of 2s. per share for quarter ending 30th inst., making 2s. 6d. per share, payable July 1.

Meyer and Charlton.—Interim of 45 per cent.

Modderfontein B.—37½ per cent. for period ending June 30, against 32½ per cent.

Modderfontein Deep Levels.—30 per cent. (equal to 6s. per share), against 10 per cent.

Natal Navigation Collieries.—5 per cent. for half-year ending the 30th inst., against 2½ per cent.

Nevada Consolidated Copper.—37½ cents regular, 37½ cents extra.

New Goch.—Interim 5 per cent.

New Kleinfontein.—Interim 5 per cent. for half-year ending June 30, same as last year.

New Modderfontein.—16½ per cent. (13s. per £4 share) for period ending June 30, same as a year ago.

New York Central Railroad.—1½ per cent., payable August 1.

North of Scotland Canadian Mortgage.—Interim 7½ per cent., less tax, same as last year.

Nourse.—5 per cent. for period ending June 30, same as a year ago.

Ogilvie Flour Mills.—Usual quarterly of 2 per cent. on the common, payable July 3.

Rand Mines.—Interim of 75 per cent. (3s. 9d. per 5s. share) for period ending June 30, against 80 per cent. a year ago.

Redpath, Brown and Co.—Interim of 5 per cent. per share, free tax, against 4 per cent.

Rio Claro Railway and Investment.—Interim of 2 per cent., payable June 23, same as a year ago.

Robinson.—4 per cent. (4s. per £5 share) for period ending June 30, against 8 per cent.

Rohilkund and Kumaon Railway.—Interim for half-year to March 31 of 3 per cent. and a bonus of ½ per cent., or 3½ per cent. in all, on the ordinary, free of Indian, but subject to English tax; a year ago the dividend was the same with no bonus.

Rooiberg Minerals Development.—Interim of 5 per cent. for half-year ending June 30, against 7½ per cent.

Rose Deep.—15 per cent. for period ending June 30, against 17½ per cent.

Santa Gertrudis Co.—Interim of 1s. per share, less tax, payable June 30.

Sea Insurance.—Interim of 8s. per share, subject tax, payable July 1, same as a year ago.

Sendayan (F.M.S.) Rubber.—Interim of 10 per cent. (equal to 2s. per share) in respect of year ending Sept. 30, 1916, payable June 28. For the whole of the preceding year the dividend was 15 per cent.

Shawinigan Water and Power.—1½ per cent. for quarter ending June 30 on the common, payable July 10, against 1½ per cent.

Singapore Para Rubber.—Interim, payable July 1, of 10 per cent., less tax, for year ending June 30, making 15 per cent. so far this year, against 10 per cent. for the whole of the preceding year.

Straits Rubber.—Interim of 10 per cent. (actual), less tax, payable June 23, against 7½ per cent.

Sulphide Corporation.—Interim of 10 per cent. on the ordinary, payable July 26, against 5 per cent.

Tomboy Gold.—1s. per share, free tax, payable 30th inst.

Tongkah Harbour Tin Dredging.—2s. per share (10 per cent.), payable July 22, same as last year.

Utah Copper.—\$1.50 regular, \$1.50 extra, payable June 30.

Village Deep.—8½ per cent. for period ending June 30, against 10 per cent. a year ago.

Witwatersrand Deep.—12½ per cent. for six months ending June 30, against 15 per cent.

Answers to Correspondents.

* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Granite.—Stock not quoted anywhere officially. Company's future very precarious. We do not think you should buy. War profits cannot last, and it is a mistake to hold an unmarketable stock. Cannot find any price at all.

D. P. M.—If silver goes down further, and we think that probable, the shares will fall further. Put price at 8s. to average at. The thing is much of a gamble.

E. W. B.—(1) Wampoe, or Bah Lias.—(2) These stocks are not quoted here. Can find no trace of 4½ per cent. guaranteed. Latest quotation in New York for 6 per cent. preferred was 107½, decidedly too dear.

Rex.—(1) Prospects very uncertain at present, but may improve much in eight years, though we doubt ability to redeem. (2) Company doing very well, exchange the great trouble, but it may improve. Hold. (3) This company has been badly hit and worse treated. It must have a fine future though, and we think a purchase of the debenture named, at not more than 43-44, likely to do well.

T. M. G.—If you hold a sufficiently large number there is no reason why you should not do so. (2) We do not think so.

C. S. D.—The report was rather a disappointment to the market, but the company has many interests, and it was recently stated that some valuable discoveries had been made. The shares are a fair speculative purchase, but we see no justification for any sensational advance.

Dooma.—The stock is controlled by a "minimum" price, which is rather high, in spite of the improvement. We think you should not buy until the market is released.

L. S. D.—We think not.

Dungate.—Your broker's advice is quite good. The price offered is a very full one under existing conditions, and you can get a better return on your money.

Mr. W. H. Mewton, chairman of the Monmouthshire and South Wales Coalowners' Association, has been elected chairman of Locket's Merthyr Collieries (1894), Ltd., in succession to Mr. W. Ronnfeldt, retired. Mr. Mewton has been managing director of the company for a number of years.

New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

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Over Eighteen Million Pounds have been advanced by Government to Farmers and Workers for Improvements and Buildings at a low rate of interest.

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To those desirous of making a home in a new country, New Zealand offers solid advantages.

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THE HIGH COMMISSIONER FOR NEW ZEALAND,

413-416, STRAND, W.C.

Ural Caspian Oil.—Total production week June 8:—154,000 poods (or 2,484 tons).

The offices of the Bank of Roumania, Ltd., have been removed to No. 27, Throgmorton Street, E.C.

The Standard Bank of South Africa has opened agencies at Esperanza and Suzela in Natal.

Sir David Yule has been appointed a director of the Royal Exchange Assurance Corporation.

All banks in the United Kingdom are to be closed on Saturday, July 1, that the staffs may overtake arrears of work.

Messrs. Lee, Higginson and Co. and William A. Read and Co., both of New York, have jointly purchased \$5,000,000 of Newfoundland three-year 5 per cent. gold notes.

Mr. Alexander Balfour Williamson, of Messrs. Balfour Williamson and Co., 7, Gracechurch Street, E.C., and Liverpool, has been elected a director of the Commercial Union Assurance Co.

A branch of Barclay and Co., Ltd., is to be opened at 16, High Street, Totnes, under the management of Mr. J. S. Jenkin.

COMPANY MEETINGS.

BURMAH OIL CO. (LTD.).

GRATIFYING RESULTS DESPITE DIFFICULTIES.

YEAR'S DISTRIBUTION 27½ PER CENT.

The 14th annual general meeting of the Burmah Oil Co., Ltd., was held in the Merchants' Hall, George Square, Glasgow, on Wednesday, Mr. John T. Cargill, the chairman of directors, presiding.

The Chairman said: Ladies and gentlemen,—I have here the certificate of the posting of the notices, and I presume I may take it as held as read. These here are the proxies calling the meeting, and I will now call upon the secretary to read the auditors' report.

The Secretary, Mr. F. G. Holdsworth, accordingly read the auditors' report.

A SATISFACTORY REPORT: COMMENDATION OF THE STAFF.

The Chairman: Ladies and gentlemen,—Even in normal times I would have considered myself extremely fortunate to be in the position of submitting to you such a satisfactory report and statement of accounts, and when I think of the many difficulties and disadvantages due to the continuance of this terrible war, under which the company's business and operations have been carried on during the period under review, I confess to a feeling of great thankfulness that the results should be of such a gratifying character, and I would hope that this feeling is to no inconsiderable extent shared by you all. (Cheers.) As to the nature of these difficulties and disadvantages I need not go into any great detail; they are of the kind that every business such as ours is suffering from, more or less, at present—greatly increased costs of materials and stores of every description; enormously enhanced freights, and often difficulty in securing freight at all; delays in getting delivery of plant and stores vital to the proper carrying on of the business; and last, but certainly not least, shortage of staff due to enlistment. I told you last year of the whole-hearted response made by our staffs, both at home and abroad, to the call of the Empire after the war broke out; and since then, by reorganising the work in various directions and employing more lady clerks, we have been able to allow quite a number more of our men to join the services.

I am very glad to be able to tell you that since I met you a year ago no more fatalities have occurred amongst our men on active service. While on the subject of our staff I should like, in the very fore-front of my speech, to ask you to authorise me to convey to our managers, agents, officers, and staff generally your very cordial thanks for the splendid work they have done during the period under review. I think I need hardly tell you that under the conditions I have just referred to they have been working under very great disadvantages, and therefore I feel are justly entitled to your warmest thanks. (Cheers.)

THE INDIAN KEROSENE MARKET: PROTECTING THE NATIVE CONSUMER.

The results of the company's operations are so largely dependent on the conditions ruling in the Indian kerosene market that I have always dealt with this, by far the most important item of our business, at the commencement of my remarks. Owing mainly to the continuance of the war, but also, to some extent, to unfavourable local conditions in some districts, the kerosene trade in India sustained something in the nature of a setback in 1915, the total sales showing a falling off as compared with those for 1914. However, looking to all the circumstances, this was not to be wondered at, and, taken all over, demand was wonderfully well maintained throughout the year, and we have every reason to be satisfied with our share of the trade. In pursuance of our policy of protecting the native consumer to the utmost of our ability, we adhered, and are still adhering, to our maximum price for Victoria kerosene, being fortunately enabled to do this on account of the higher prices we obtained and are obtaining for most of our other products. The result of this is that the great mass of the poorer native population of India has been and is still getting its kerosene oil at infinitely lower prices than any other consumer of kerosene in the world. I think, gentlemen, this is eloquent testimony to the wisdom shown by the Government of India, and notably by Lord Curzon, in taking the steps they did to protect the indigenous oil industry of India and Burmah.

THE ACCOUNTS: THE DIVIDEND AND BONUS.

I will now follow my usual custom of dealing with the principal figures in the accounts in a general way, afterwards referring more fully to the various items calling for special comment. From the figures embodied in the report you will

see at a glance that your directors have strictly adhered to their policy of providing amply for depreciations, writing off, and reserves—a policy which, much to my own and my colleagues' gratification and encouragement, you have always shown your full approval of. After writing £425,306 off fields account, £40,000 off the pipe line account, £43,887 off the tankers and tank installation account, and placing £80,000 to fields reserve account, the profit transferred from the Rangoon accounts to the profit and loss account amounts to £934,672, and after paying income-tax, directors' fees, and all home charges, writing off £81,206 for depreciation on refineries, and allocating £100,000 to general reserve and £20,000 to insurance reserve, there is a balance of £695,370. From this fall to be deducted the interim dividends paid in November, amounting to £168,875, leaving a balance of £526,495, and this your directors recommend should be applied in payment of the final preference dividends, amounting to £26,000 and of a final dividend of 1s. 6d. per share and a bonus of 2s. 6d. per share on the ordinary shares, amounting together to £381,000, making the total distribution for the year 27½ per cent., the same as for the previous year, leaving £119,495 to be carried forward to 1916. The carry forward is £46,895 higher than the previous year's, and this extra amount we anticipate will fully cover the payment we shall have to make for excess profits duty. You will see that we have had to pay £136,992 for income-tax this year, as against £50,508 for 1914, but, in spite of this very large increase, we are again recommending the payment of our dividend and bonus on the ordinary shares free of tax, which, on the interim dividend and the present final distribution, means that you will receive nearly 3¼ per cent. more than if we had paid our dividends less tax. (Cheers.)

THE OIL FIELDS: RECORD PRODUCTION OF CRUDE OIL.

I will now deal with the position in the oil fields, and in the first place will amplify the explanations given in the report of the large increase in the expenditure in connection with our fields' operations generally. For several years past I have been calling your special attention to our steadily increasing drilling costs, due principally to the exhaustion of the upper sands in the Yenangyoung field and the necessity for deeper and much more expensive drilling in the field. Unfortunately, too, as I have also told you, the lower sands in that field have not proved nearly so prolific as the upper ones. This has necessitated our sinking a larger number of deeper and much more expensive wells to obtain an equivalent yield of oil. As wells are drilled deeper and deeper their cost increases out of all proportion to the depth, for if a well is to be drilled to any great depth it must be commenced with much larger and much more expensive casing to admit of strings of pipe of gradually reducing sizes being carried down inside each other so as to reach to the greater required depth.

Towards the end of 1914 it became evident that in order to maintain the production of crude oil it would be necessary largely to increase our staff of drillers with a view to sinking a large number of deep and expensive wells, and immediate steps were taken in this direction. The inevitable result of this was a very large increase in drilling expenditure, but against that there is the very gratifying fact that our production of crude oil in 1915 was easily a record, and showed an increase of, in round figures, 30,000,000 gallons on that of 1914. (Cheers.) Moreover, our stocks above ground are in the most satisfactory position they have ever been in the history of the company. Under ordinary conditions, and in view of the greatly improved crude oil position, I think we could now have effected a considerable reduction in drilling expenditure, but unfortunately the enormously increased cost of pipe and all drilling materials puts us at a tremendous disadvantage. Every effort is, however, being made to cut down expenses in every possible way.

EXPLORATORY AND TESTING WORK.

The other direction in which there has been a very large increase in fields expenditure is in connection with exploratory and testing work. As you are aware, for many years we carried on very vigorous exploration and testing operations throughout Burmah, but, unfortunately, with most disappointing results as far as discovering new oilfields was concerned. Some time ago the tremendous importance of developing supplies of oil within the British Empire was impressed on your directors, and, after full consideration, they decided that it was the company's duty both to the Empire and to itself to go farther afield and thoroughly investigate the oil-producing possibilities of the Indian Empire with a largely augmented geological staff. Examinations of all the most promising districts in India have been, and still are being, actively carried on, and we are now engaged in testing with the drill

three districts favourably reported on by our geological staff and advisers. In one of these we have already had distinctly encouraging results, oil in considerable quantities having been struck in the two wells being bored. Unfortunately, the oil is not a high-grade one, and is apparently only suitable for fuel-oil purposes; and, also unfortunately, in the district in which it has been struck it will be up against competition from very cheap Indian coal. To compete successfully against that coal the cost of production will have to be very low—that is to say, the wells must be of large individual production and of moderate depth, and at this early stage of the operations it is not possible to say if these conditions will be attained.

All these operations, of course, involve a very large expenditure, but your directors are hopeful that in time some, at any rate, of this expenditure will bring its reward; and, meantime, to be on the spare side, the total expenditure incurred is being written off. (Cheers.) In the Burmah fields no developments of a nature calling for special comment have taken place during the year, but, as I have just told you, the position as regards our production and stock is much more satisfactory than it has ever been before.

THE REFINERIES AND THE PIPE LINE.

Of the operations at the refineries and the working of the pipe line I can give you most excellent reports. As pointing to the thoroughly satisfactory condition the pipe line is in, I would mention that in this the seventh year of its existence there was not a single stoppage of at all a serious nature, and the total stoppages in the year only aggregated 107½ hours. Our refineries' managers and chemists continue to devote a great deal of time and attention to the question of improvement in the yields and qualities of our products generally and to the economising of fuel, with, I am able to record, most gratifying results in a number of directions.

During the course of the year progress on our new tanker has, owing to the pressure of Admiralty work, been extremely slow, and it is, meantime, quite impossible to say when she will be completed. As mentioned in the report, three of our smaller tankers were for the greater part of the year under review, and still are on charter to the Admiralty. The release of these steamers was only made possible, consistently with the continued conduct of our business, through the co-operation of the Anglo-Saxon Petroleum Co., Ltd., who, like ourselves, were anxious to do everything possible to meet the requirements of the Admiralty Transport Department. I should like to take this opportunity of publicly thanking the Anglo-Saxon Petroleum Co. for their ready co-operation in these mutual arrangements. (Cheers.) You will see that a sum of £68,558 has been spent in additions to the tankers, tank installations, &c., account. This includes an instalment of £16,500 on account of the new tanker and also the cost of a powerful tug and launch for Rangoon, and several motor barges. It also includes a sum of fully £22,000 towards the cost of removing our Madras installation from its very exposed position on the seashore to a much more suitable site some distance inland.

BULK PETROL DEPOTS.

Progress with our scheme for establishing bulk petrol depots in the principal ports in India is still, for various reasons beyond our control, painfully slow, and we have not even yet been able to arrange with the Bombay Port Trust for a site in Bombay. The depots in Karachi and Madras are, however, fairly well in hand now, and we hope to make a start with the Calcutta one immediately. With our petrol, as with our kerosine, we have consistently carried out the policy of meeting the requirements of the Indian market at a fair and reasonable price. Two years ago I told you that we had fixed our price at the four main ports—Calcutta, Bombay, Madras, and Karachi—at R. 1—say, 1s. 4d. per gallon—a price which then compared very favourably with the prices of No. 1 motor spirit ruling in all other countries, and until quite recently we adhered strictly to that rate, although prices had meantime been advancing steadily all over the world. To meet the greatly increased costs of production, transport, and tins, we four months ago advanced our price 4d. per gallon, making it 1s. 8d., which, I need hardly point out, is to-day an extremely low price, and one which puts consumers of petrol in India in a very favourable position.

While on the subject of petrol, I would like to take this opportunity of urging on every consumer the necessity for every possible care and economy in the use of petrol. This is not only a part of the policy of economy which it is the duty of every loyal citizen of this country to carry out in every direction in his power, so as to assist in the winning of the war and the complete defeat of Prussian militarism, but it is a most important

part for an assured plentiful supply. Petrol is a vital necessity to the successful prosecution of our military operations, and I have good reason to believe that the position of supplies of petrol available in this country has been such as to cause considerable anxiety on more than one occasion recently. Personally, I believe that the general body of owners of private cars have responded most loyally to the appeals made to them to abandon the use of their cars for purely pleasure purposes, and that they are, as a general rule, devoting their cars to what can legitimately be called "works of necessity and mercy." But I feel it is my duty to give this very important question the prominence which it undoubtedly calls for. (Cheers.)

THE INVESTMENTS.

Investments, you will see, have risen from £992,700 to £1,123,459. In addition to taking £100,000 in the last British War Loan, we took £50,000 and £25,000 respectively in the Imperial Loans of our worthy Allies, France and Russia. Amongst our investments we held a considerable number of high-class American bonds, and, in order to meet the strongly expressed desire of the British Government that holders of American securities should realise these, we sold about £70,000 worth of these bonds. Although somewhat in the nature of a forced sale—that is to say, under ordinary circumstances we would not have disturbed these investments—I am glad to say that we made a small profit on the total sales effected. We have also deposited with the Government the balance of our American investments which we did not sell, and which are included in the list of securities they are prepared to accept on deposit. It has not been considered necessary to make any provision for depreciation on investments this year, as, taken all over, your directors consider the figure at which they stand in the balance-sheet a fair and reasonable one.

THE ARRANGEMENT WITH THE BRITISH BURMAH PETROLEUM CO.

As reported to you at the time, we in 1912 entered into an arrangement with the British Burmah Petroleum Co., Ltd., embodied in two agreements—one for the purchase of crude oil from them, and the other for the marketing of their refined products through our organisation. In 1913 the directors of that company proved to our satisfaction that the conditions of the latter agreement were of too onerous a nature for their company, and we agreed to considerable modifications, with which they expressed their satisfaction. During the course of last year, owing to increased costs of production and a falling off in their output of crude oil, they again approached us to see if we would favourably consider a rearrangement of the crude-oil agreement, and as under the altered conditions we considered the request a reasonable one, we expressed our willingness to meet them again, and a new contract was eventually arranged which they accepted as an equitable and satisfactory settlement of their difficulties. At various times the Burmah Oil Co. has been accused of aiming at securing a monopoly of the Burmah and Indian oil industry and of endeavouring to crush out all local companies and enterprise. I think, gentlemen, that the history of our relations with the British Burmah Petroleum Co., Ltd., is sufficient answer to these unfounded and unjustifiable charges.

THE DEVELOPMENTS IN TRINIDAD.

The developments in Trinidad, to which I referred last year, have been continued, but have still not reached a stage at which we can definitely report that the enterprise is destined to be successful. Production problems presented by the geological configuration of the country, as well as refining problems presented by the constitution of the oil itself, make it impossible that we should yet regard this enterprise as having passed from an experimental stage, but so far as has been possible under these difficulties and those connected with the supply of tonnage and of all kinds of necessary plant and materials which war conditions have brought about, we have continued the production and shipment of oil for the British Admiralty and others; and as regards the geological and refining problems with which we are confronted, these are receiving such attention from experts in them both as we feel hopeful will in due course succeed in their solution.

THE CURRENT YEAR'S PROSPECTS.

As regards the prospects for the current year, I know you will not expect me to do otherwise than adopt the same cautious attitude as I did last year. So far as the year has gone I am glad to be able to state that the higher price we are getting for the bulk of our products promises to meet our enormously increased costs, and I would hope when our accounts come to be made up for the whole year that that will prove to be the case. I have already told you that, in spite of the greatly

changed conditions since we fixed our maximum price for Victoria kerosine in 1905, we are still strictly adhering to that price, and I wish to tell you that so long as the higher returns we are getting from our other products continue to enable us to meet at least our increased costs and carry on our settled policy of providing amply for reserves, depreciations, and writing off the cost of all exploratory and testing operations, your directors have no intention of increasing that maximum price unless they are forced to do so by outside conditions beyond their control. They know the value the Government of India attach to that maximum price as a protection to the poorer native population, to whom kerosine is really one of the necessities of life, and they wish the Government to realise that they are not unmindful of, and are grateful for, the protection and encouragement the Government has given to the indigenous oil industry of India and Burmah, of which the Burmah Oil Co. is the pioneer and principal representative; and I feel sure, gentlemen, that you will heartily endorse their determination to carry out this policy.

MR. WALLACE'S RETIREMENT FROM THE BOARD.

As stated in the report, Mr. C. W. Wallace during the year retired from the board on account of ill-health, and I am sure you will all share my own and my colleagues' great regret at Mr. Wallace's retirement, and especially the cause of it. Two years ago, in proposing Mr. Wallace's re-election to the board, I spoke of the great service he had rendered to the company, and to-day, under the sadly changed circumstances of referring to the severance of his official connection with the company, I would repeat with emphasis everything I then said as to the value of those services. During the 14 years of his directorship Mr. Wallace took the very deepest interest in the affairs of the company, and devoted a very large amount of his time to its interests, and it would be difficult to speak too highly of what the Burmah Oil Co. owes to that gentleman in many directions. Personally, I feel Mr. Wallace's resignation very keenly indeed, for his retirement not only deprives me of a most loyal and valued colleague, but leaves me the only remaining member of the board of the Burmah Oil Co. as it was constituted when the company was reconstructed in 1902. I am sure you will all join with me when I express the hope that in the quiet of his retirement Mr. Wallace will have the satisfaction of seeing the company for which he did so much, enjoying many more years of great prosperity. (Cheers.)

We had hoped to have, as usual, the pleasure of having our technical adviser, Sir Boverton Redwood, with us to-day, but I have just received a letter from him telling me that owing to a very important meeting of a war committee of which he is a member, which is being held in London to-day, it is impossible for him, much to his regret, to be present at this meeting.

I now beg to propose: "That the report of the directors and audited statement of accounts, including balance-sheet and profit and loss account to December 31, 1915, presented to the meeting, be received, approved, and adopted," and I shall call on Mr. Adamson to second this motion. After it has been seconded an opportunity will be given to the shareholders to ask questions or make comments.

Mr. R. W. Adamson: I beg to second the motion which has been proposed.

The Chairman: Gentlemen,—If you have any questions or comments I shall now be very pleased to hear them. There being no questions, I now beg formally to put to the meeting the resolution I have proposed and which has been seconded by Mr. Adamson. Those in favour of it kindly hold up their hands.

The motion was carried unanimously.

The Chairman: I have now pleasure in moving, "That the following dividends and bonus recommended by the directors—namely, (1) on the first preference shares of £1 each 7 1-5d. per share (equivalent to 6 per cent. from June 30 to December 31, 1915), under deduction of income-tax at 2s. 8d. in the £; (2) on the second preference shares of £10 each 6s. per share (equivalent to 6 per cent. per annum from June 30 till December 31, 1915) under deduction of income-tax at 2s. 8d. in the £; (3) on the ordinary shares of £1 each (a) 1s. 6d. per share, free of income-tax, making, with the interim dividend paid in November last, 15 per cent. for the year; also (b) a bonus, free of income-tax, of 2s. 6d. per share (equivalent to a further 12½ per cent. per annum) be adopted, and that the same be hereby authorised to be paid on the 20th current, and the balance of £119,495 17s. 8d. carried forward."

Mr. William Carnegie: I have much pleasure in seconding the proposal.

The motion was adopted unanimously.

RE-ELECTION OF RETIRING DIRECTORS AND AUDITOR.

The Chairman: I now beg to move that Mr. R. W. Adamson be re-elected a director of the company.

Mr. J. A. Galbraith: I beg to second the resolution.

The motion was carried unanimously.

The Chairman: I also beg to move that Mr. W. K. D'Arcy be re-elected a director of the company.

Mr. John Croll: I beg to second the resolution.

The motion was carried unanimously.

The Chairman: I have to propose the re-election of Mr. H. S. Ashton as a director of the company. Mr. Ashton is in a way a newcomer, having taken the place of Mr. Wallace on the board. The directors elected him during the course of the year, and he comes up for re-election now. I think most of you probably know that Mr. Ashton is the senior acting partner of Messrs. R. G. Shaw and Co., of London, and Mr. Wallace's firm also. Mr. Ashton has had a very long experience of our own business, and was for some years a member of the London board, and he is an eminently satisfactory director to have. I am sure you will all approve of his re-election.

Mr. Leonard Gow: I beg to second the re-election of Mr. H. S. Ashton as a director of the company.

The motion was carried unanimously.

Mr. Thomas Henderson: Mr. Chairman, ladies and gentlemen,—I have much pleasure in proposing the reappointment of Mr. R. A. Murray, chartered accountant, as auditor at the enhanced remuneration of 300 guineas. Owing to the large expansion in the company's operations the duties of the auditor have become more onerous, and I am sure you will agree with me that the increased fee will meet with the hearty approval of all the shareholders.

Mr. William Reynard seconded the motion, which was unanimously adopted.

The Chairman: That is all the business, gentlemen.

A CORDIAL VOTE OF THANKS.

Mr. T. P. Purdie: Ladies and gentlemen,—Before we go it gives me much pleasure to move on your behalf and on my own a very hearty vote of thanks to our esteemed and worthy chairman, Mr. Cargill, for the excellent way in which he has conducted the meeting and the most interesting report and clear statement which he has made to us. I think it would be quite appropriate this day to give expression, on behalf of the general body of shareholders, to the high appreciation we feel for Mr. Cargill. He has rendered years of conspicuous service to the Burmah Oil Company, and has been very greatly instrumental in bringing it up to the very high and sound financial position which it now occupies. It has grown from a comparatively small business to one of the greatest undertakings of our Empire. I remember when I first met Mr. Cargill in Burmah 27 years ago that he was engaged there in the business of the old Burmah Oil Company. It is owing to the intimate knowledge and experience which he gained there and has gained since, and to the steady growth and expansion which he has controlled, that this business has become such a great and sound undertaking. Every one of us who considers its great ramifications must form some idea of the very heavy responsibility that rests upon the chairman of such a company and upon the sub-lieutenants on the board who have assisted him. I am told—and I believe it—that Mr. Cargill lives and moves and has his being in Burmah oil—(laughter)—and I must say that I have to congratulate him on his perennial youth and on the vigour and conspicuous ability with which he continues to administer the affairs of the company. (Loud cheers.)

The Chairman: Mr. Purdie, ladies and gentlemen,—I must thank you very much indeed for the very kind way in which Mr. Purdie has proposed this motion, and you all for the hearty way in which you have received it. I feel that Mr. Purdie has said too much about what the Burmah Oil Company really owes to me. As I have said before, if it had not been that all along in connection with this business I have had the splendid support of such a fine body of directors and officials, and such a splendid staff throughout the entire business, it would have been quite impossible for the company to have attained the splendid position it has attained to-day. I am fortunate in being the head and representative of the company on public occasions, but I assure you that the real success of the company lies with those who have been, and still are, working so splendidly along with me and under my supervision. I thank you very much, ladies and gentlemen, for your vote of thanks. (Cheers.)

The proceedings then terminated.

FORESTAL LAND, TIMBER AND RAILWAYS.

GREAT EXPANSION IN PROFITS.

The tenth ordinary general meeting of the Forestal Land, Timber and Railways Co. was held at Winchester House, Old Broad Street, London, E.C., yesterday. Baron Emile B. D'Erlanger (the chairman) presided.

The notice convening the meeting and the auditors' report having been read,

The Chairman said: Ladies and Gentlemen,—There is no reason this year for going over the ground which I so thoroughly covered in my address to you about a year ago, and I shall be as brief as possible, consistently with giving you a thorough review of the operations of this company during the year 1915, and its prospects for the year 1916. I will start, as usual, with an analysis of the balance-sheet. You will notice that the share capital has remained unaltered, and that the debenture debt has only been decreased by the yearly amortisation. This year no less a sum than £143,600 has been added to the depreciation account, which now stands at £634,170. We could, of course, reduce the value of our assets by an equal amount, but I consider it an advantage to the shareholders to be able to see, from year to year, how much has been set aside, since the birth of the company, for amortisation. According to the articles, 10 per cent. of the yearly profits have to be set aside to reserve until the reserve reaches 25 per cent. of the paid-up capital. The 25 per cent. limit was reached by adding £33,600 to the reserve. The sundry credit balances are swollen by the sum of £175,589—the purchase price of the new properties acquired towards the end of the financial year, and not paid at the time of the balance-sheet.

The profit for the year is £900,947, as against £234,064 last year. (Applause.) Passing over to the credit side of our balance-sheet, our first item of properties, standing at £4,405,917, has been increased by the new properties acquired, to which I have alluded. The small increase in associated undertakings is due to a transfer to this account from the first-mentioned account. The livestock stands at some £34,000 less than last year, due to a smaller stock of "invernada" cattle. The stocks of extract and felled timber have risen by £115,000, principally owing to a larger stock of felled timber. Sundry debit balances, &c., have risen by £156,000 owing to our larger turnover. I call your attention to the last three items: British Government Treasury bills, War Loan and cash in hand, aggregating £873,400. It shows that we have to the full extent of our means given our support to the British Treasury, and that we are in a strong financial position.

Passing to the profit and loss account, we have a trading profit of £1,281,299, as compared with £614,879 last year, and after deducting London charges, debenture interest, depreciation, and legal reserve we are left with a profit of £900,947. The allocation of these £900,947 is given you on the report:—£200,000 are set aside for excess profit duty, income-tax, war, and other contingencies; £463,000 are paid in dividends; £200,000 are paid to special reserve; £37,000 are added to the carry forward to the credit of both classes of shareholders. (Applause.)

EXCESS PROFITS TAX.

You will see that the balance-sheet and the profit and loss account fully justify the statement made at last year's meeting, that the results of 1915 would exceed the profits ever made in the history of this company, and not only the profits taken as a sum, but the percentage of profit in relation to the issued share capital of the company. Of course, at that time, none of us foresaw that there would be an excess profits tax. The amount which this company must pay to the Government this year amounts to a respectable sum, but it is small in comparison with what I am happy to say the company will probably have to pay to the Exchequer for the year 1916. At the same time we trust that, seeing that we have incurred considerable extraordinary expenditure in increasing the productive capacity of our factories in order to be able to cope with the increased demand consequent upon the war, and that it is very probable that there will be a reaction after the war, we shall be fairly treated in computing the basis upon which the excess profit is to be paid.

You may think with the brilliant results achieved this year and with the far more favourable prospects for the year 1916, we have been niggardly in the distribution of dividends. At our meeting last year I dwelt at some length upon the necessity of building up strong cash reserves, and it is evident that now is the time to do so, and, further, I think that it is only right that I should issue a word of warning as to the future. Allowing for the excess profits duty, the profits for the year 1915 are more or less what, at the time of the amalgamation of the Santa Fé and American Companies, I calculated they should

reach in a good normal year, where the extract, wood, cattle, and land and all departments contributed their proportionate and respective share to the total profit. In 1915 the rise in the price of extract was sufficient to compensate the shortcomings in the profits on the wood department, and the total absence of profit on land sales. The sales effected for 1916 have been made at eminently satisfactory prices for extract, and the shareholders, and especially the Government, will be benefited thereby. These prices have, however, encouraged the production of all tanning materials, and more especially of Quebracho Extract. Sooner or later after the war we may have a reaction in the leather trade, and a falling off in the demand for extract coinciding with a very largely increased productive capacity. It will be a question of the survival of the fittest, and this company will, I trust, as in past unfavourable times, survive and make profits while many of its competitors may have to close down and face losses, provided we have an efficient and superior management, provided also that we have taken advantage of the exceptional times to build up a strong cash reserve.

INCREASED PRODUCTION AND PROSPECTS.

I will now very briefly review our various fields of commercial activity. All our factories have been working at high pressure, and we have considerably increased the productive capacity of the Tartagal and Gallaretá plants. In Santa Felicia we have installed machinery in one of the disused portions of the building of the Vera factory, and we are turning out at the rate of about 6,000 tons per annum under the old approved system. In the cattle and land department a complete change of policy has become necessary. Some years before the absorption of the Santa Fé Land Co.'s properties, that company had embarked upon the enterprise of extending the sowing of alfalfa to certain sections of their northern camps, in the hope that, if successful, their cattle business in those regions might become less dependent on and ultimately, perhaps, entirely independent of the fattening camps in the South. Unfortunately, this policy did not succeed, or was only very partially successful. Perhaps the lands on which this experiment was made were not judiciously selected or were not favourable for alfalfa growing. Anyway, in large tracts the alfalfa began to perish, and abnormal floods occurring in 1913 and 1914 completed the process of destruction. As a result, some 17,000 hectares of alfalfa originally sown may be said to have been lost, though no doubt over a large portion of that area the natural pasture has been considerably improved, and has become what is known in the country as "mestizo." It will be the aim of the board, by very careful selection of land, to test beyond doubt whether or not alfalfa can be grown and will thrive upon its territory. The experiment must at first be made on a restricted scale, and the culture extended from year to year if it proves successful. The fattening and breeding camps taken over from the Santa Fé Land Co.—La Barrancosa and Santa Catalina—excellent as they are, would be entirely inadequate for the conduct of the growing cattle business on the scale contemplated; and with so much alfalfa lost in the North, the situation might in any year of drought or sickness there seriously threaten the position of the cattle business. Hence the Local Board, after earnest consideration, recommend the purchase of specially selected land for alfalfa, to which the London board gave its consent, and three camps have been bought, aggregating 12,300 hectares, at a cost of some \$162 per hectarea, viz.: some £175,500 for the whole. Considering that these lands were bought during a time of depression, and are particularly well suited and located for our purpose, there is every reason to believe that the purchase was a wise one, and that if we wanted to resell the lands later on we could do so at a profit. Our wood department has been very active, and the total amount of wood felled has exceeded that in any previous year. Our export trade in wood, however, has been entirely confined to the United States and to France.

DIRECTORS' REMUNERATION.

In these difficult times the duties of your managing director have been arduous and not without a considerable element of personal risk. He visited your properties in the Argentine, and crossed the ocean between England and New York six times. Recognising his worth, the board has entered into a new agreement with Mr. Baldwin, securing his services as managing director for a term of years. You will remember that last year I informed you that the managing director would be remunerated out of the percentage of 5 per cent. and 3 per cent. of profits allocated to London and local boards. This principle is not adhered to under the new contract. Indeed, you will also remember that, as spokesman for the

board, I offered to alter the remuneration of the board if a minority of 20 per cent. of the shareholders petitioned therefor. Seeing that six months after last year's meeting, except on the part of one shareholder, not a single request has been made to that effect, the board wished to acknowledge this generous abstention; and seeing that the profits for 1915 and 1916 exceed, owing to exceptional circumstances, those that could be expected in a good normal year, they have unanimously resolved, instead of taking an unlimited 5 per cent. or 4 per cent. to which it was voluntarily reduced last year, to further reduce it to 3 per cent., with a maximum of £25,000 a year, for the years 1915 and 1916. (Applause.)

The sacrifice is substantial for 1915, and will be very great for 1916; I cannot say how great without prophesying as to the profit. I trust that this spontaneous action will be received by the shareholders in the same spirit as that in which it is proffered. The remuneration of the local board is one of the duties and prerogatives of the London board; it was fixed for 1915 at 2 per cent. of the nett divisible profit, as against 3 per cent. formerly, and without limitation.

ADDITIONAL DIRECTORS.

We have had the honour of adding to our board Sir Arthur Lawley, and to this election and the reasons therefor I shall allude later. In compliance with and amplification of the promise made to you last year, that it was our intention to add a fourth member to the local board, and that that fourth member shall be an Englishman commanding the confidence of the British Government, the business community in Buenos Aires, and shareholders on this side, we have appointed to the local board Mr. Thomas Lloyd, treasurer of the British Chamber of Commerce, the British Hospital and the Patriotic Fund. He is also chairman of the Local Board of the Smithfield and Argentine Meat Co., which is a sufficient credential for his business abilities and his local knowledge. We have also appointed Mr. Vernon Lindop, general manager of the River Plate Electric Co., Ltd. Mr. Vernon Lindop is a man of considerable local experience in the Argentine, where he has resided for a great number of years, is a distinguished engineer, and we consider a great acquisition to the company. I take this opportunity of returning my thanks to his board in London, whose permission we had to obtain for him to join our local board. I may, perhaps, be allowed to state that it was impossible to conceive a more hard-working board than that composed of Mr. Negri, Mr. Berduc, and Mr. Jewell, and one more devoted to the Allied cause. At the same time, I fully recognise that it must be a gratification to the general body of shareholders to know that the local board has strengthened itself by the inclusion of two British gentlemen, and that the majority on the local board is of British nationality. The names of Messrs. Thomas Lloyd and Vernon Lindop were, previous to their election, submitted to the Foreign Office for approval, and the choice met with their entire concurrence.

Relating to Sir Arthur Lawley, his election to the board and my personal position: In 1912 I had conceived a complete plan of consolidation for the Forestal Co., which consisted, mainly, in absorbing the Santa Fé Land Co. and the New York and Argentine Quebracho Companies. I felt that my best chance of carrying this programme to a successful issue was if I were invested with the authority appertaining to the chairmanship of the company. I put the matter before Mr. Gunther, who disinterestedly and generously vacated the chair in my favour. The amalgamations were negotiated successfully and duly ratified by general meetings, in which I did not fail to explain that it would take some time before the results obtained from the newly-acquired properties would reach the standard of the old Forestal profits. The drop in the earnings was further intensified by the crisis in the Argentine, the great depression in the leather trade previous to the war, and the commercial perturbation caused by the outbreak of the war itself. To-day, however, the policy of 1912 stands justified. From almost every point of view the company reveals a stronger position than ever before. The balance to the credit of profit and loss account is the highest on record; and yet, barring the vicissitudes of fortune inherent to the times, this record will be dwarfed by the results of 1916.

THE NEW CHAIRMAN.

Notwithstanding the weight of the heavy profit tax upon our finances, our exchequer is stronger than I have ever known it since the organisation of the company. The task I had set myself is accomplished. A new one has arisen of a totally different nature, which must be confronted by different means and methods. Our administration in the Argentine, which had grown up with the Forestal del Chaco and its British successor, the Forestal Co., Ltd., was admitted to be unrivalled for its efficiency and discipline. The elimination of a large number of our staff on account of their alien enemy origin, desired and

desirable as it has been, places us in a dangerous and precarious position were this position of being understaffed to be considered otherwise than provisional. I felt that to tackle this problem required the special attention of an expert organiser and administrator accustomed to judge and select men, and whose authority and intentions in acting for the best in the national and the company's interest would be unchallengeable, and was fortunate enough to secure the co-operation of Sir Arthur Lawley, than whom no one is better qualified for the task. At one time Administrator of Matabeleland, thereafter Governor of Western Australia, Lieutenant-Governor of the Transvaal, Governor of Madras, Commissioner of the British Red Cross in France, his record is one which requires no comment, at least on my humble part. I considered that his task in the Argentine, and subsequently in England, would be much facilitated if invested with the authority of the chair, and I have obtained the consent of my colleagues to follow the example set to me by Mr. Gunther in 1912. Sir Arthur will proceed to the Argentine shortly with full powers to make such changes, if any, in the administration as he may deem immediately necessary, and will report to the board as to any further changes he may deem advisable. (Applause.)

SIR ARTHUR LAWLEY'S WIDE EXPERIENCE.

As for me, Gentlemen, in my future capacity of vice-chairman, which my colleagues on the board desire I should assume, I shall give Sir Arthur Lawley my most hearty support, and continue to devote my energies to the welfare of the company.

Gentlemen,—I now beg to move that the report and accounts be approved and adopted. Before I call upon Sir Arthur Lawley to second this resolution I have another task before me. I owe it as a duty to the shareholders, in the first place, I owe it as a duty to the Government, I owe it as a duty to my faithful colleagues on this board and to our faithful associates in the Argentine to give a complete and total refutation to the slanderous and defamatory statements which have been issued against this board. (Loud cheers.) When I cast my thoughts back a few years, and when I think that the Forestal Co. was in the hands of Germany; when I know that the fact of this German industry having been acquired by an English company was made the subject of public criticism and public speeches in Germany; when I see that not only my humble self, but a Minister in the Argentine and colleagues of mine—a general and Sir Arthur Lawley, who have been mentioned in despatches this morning—have been attacked; when I know as a positive fact that German influences have been at work to try to seduce our staff from its allegiance to the Forestal Co., when I know that this company is producing a commodity which is absolutely necessary for the English tanneries and the Allied tanneries, when I know that we are going to pay into the Treasury an immense sum of money this morning, I really think it is my duty to ask myself whether this movement and this attack upon the company is not made with sinister motives, and is not a conspiracy to try and stop this company from producing and from helping the British Government. (Loud cheers.) Enough dirt has been cast already to make me reluctant to produce the proofs that I have as to Mr. Handcock's character. (A voice: "It is as good as yours.") I will, however, produce them if you like. I have said enough on this subject to give you an inkling of what I think; but do not think for one moment that I am dragging a red herring across the line—(a voice: "Yes you are.")—so as not to give you a complete answer to a refutation of the statements which have been made by Mr. Handcock. If you will have the patience, gentlemen, to listen to me I will destroy item by item this tissue of mis-statements. (Hear, hear.)

ANGLO-GERMAN-ARGENTINES AND THE WAR.

To speak of the Argentine as a favourable field at the present moment for recruiting the necessary personnel for the Forestal Company to replace the German element in its employ, is to betray a complete ignorance of facts. As a member myself of the committee for dealing with Anglo-Argentines who have come to fight for their country, I have been supplied with the official figures. The total Anglo-Argentine population—men, women and children in the Argentine—is computed at 40,000 souls. Out of these, let it be said in honour to that Argentine community, no less than 6,000 men have already arrived in England to join the King's Forces—(applause)—and 2,000 more are on their way or preparing to come over. I don't think that there is a community of Britons in any part of the world which has provided such a strong contingent in comparison to the total number, and there are, indeed, very few men able to bear arms of English nationality left in the Argentine. It is a gross misrepresentation of facts to state that after the acquisition of the Argentine Quebracho Company the Forestal dismissed all the Anglo-Saxon employees.

None were dismissed at all. The Forestal offered to continue the positions of Messrs. Clayton and Bulmer on the same terms and salaries as other men in the same positions were paid by the Forestal Company, and they refused. Messrs. Knight, Adkin, Crowder and Hodson continued with the Forestal at the time. The clerical staff would not remain on the scale of wages paid by the Forestal Company. All sales of the company's extract have been made since the beginning of the war with the full cognisance of the Government departments concerned. No sales have been made to Sweden since the beginning of 1915; those made before were under special permit.

GERMAN EMPLOYEES.

When the war broke out, the London board instructed the local board to suspend these two managers in their functions. Subsequently, instructions were given to replace the managers, and the London board was informed that Mr. Brandeis, a Frenchman, had been made manager. My statement at the general meeting was made, therefore, in perfect good faith. The local board, seeing that Mr. Schefftel and Mr. Schleiss had still to be paid under their contracts and Argentine laws, continued to take the advice of these gentlemen. The fact that they were doing so was not known to me at the time of the meeting. If I had known it I should have said so openly, for I do not see that taking this advice infringes either the letter or the spirit of the announcement I made at last year's meeting. This advice has proved invaluable; without it the affairs of the company might have been seriously disorganised. The agreement with Mr. Schleiss has been terminated by mutual agreement, and he has completely severed his connection with the company. As for Mr. Schefftel, the local board consider that it is indispensable to retain him as adviser to the company, and this opinion is endorsed in the report by Messrs. Lloyd and Lindep. This question will be thoroughly looked into by Sir Arthur Lawley when he goes out to the Argentine, and no decision will be taken until he reports thereon. If Mr. Schefftel is retained as adviser to the company it will be done openly and with the knowledge of the Government. The contracts with Mr. Schefftel and Mr. Schleiss were made previous to the war, and were binding on the company notwithstanding the war, because these gentlemen are resident in a neutral country. There is no comparison between their status and that of Mr. Bolms, who was a German resident in Germany. I was perfectly justified in saying that we had taken far-reaching measures in relation to the war. I was referring to the measures that we had taken, and have continued to take, from the outbreak of the war to give every possible assistance to the British Government, but it would not be in the public interest, and it is not their wish that I should disclose it now.

I have already dealt with the paragraph about the German staff. Mr. Crowder, according to our information, left the service of the company before and not after the war. He was offered a position in the company's employment subsequent to the war, and refused it. Mr. Blindt is an Alsatian, and was given employment on the recommendation of the General Director of Maintenance of the French Railway Co. Mr. Blindt was subsequently dismissed for giving some unimportant tracings of boilers to Mr. Guller. The question of Messrs. Kunst and Cassanello is a perfectly clear issue. They were the most important stevedores at Santa Fé, and had acted for the Forestal Co. from its inception, and for many years previously with the company's predecessors. After the war broke out the local board informed Mr. Cassanello that they could not employ his firm so long as Mr. Kunst was a member of it. Mr. Cassanello dissolved the partnership, and we have had no dealings whatsoever with Mr. Kunst ever since.

ALLEGATIONS REFUTED.

The board have no knowledge of the offer of the Delfini lands to the Stamford Co. in 1906. The Forestal Co. was only incorporated in 1906, and, therefore, could not possibly have bought these lands even if they had wished to do so. The fact remains that in 1911 we entered into an agreement which has proved extremely profitable. As to the Santa Felicia factory, the allegations contained in the letter of Mr. Handcock are a tissue of mis-statements. When the Santa Fé Land Co. was taken over, it would have been to the interests of the Forestal Co. to work that factory if it had been possible to do so. It proved unworkable, and the experiments made only bore out the opinion that had been formed previously, not only by the experts of the Forestal Co., but also by the experts of the Argentine Quebracho Co. The factory as established originally has not been interfered with, and new tests can at any time be made. The plant and machinery which is now at work was installed in a vacant portion of the factory building, and it was attempted to utilise the boilers installed for the original factory. They were useless for the work, and we had to instal others from the dismantled factory at Calchaquí. During their

installation motive power was supplied by hiring some engines from the Santa Fé Railway Co., at the cost of a few shillings per ton of extract, and we were able to manufacture several hundred tons of extract per month instead of leaving the factory idle. Prior to the outbreak of the war our experts examined the Fives Lille factory, which had stood derelict, I think, for some ten years. All the forests adjoining it having been depleted of Quebracho wood, it was therefore an unpayable proposition in normal times. The examination was made with a view to seeing whether any of the machinery could be bought at rubbish prices and be used in our factories. We came to the conclusion, rightly or wrongly, that the machinery was of no use to us, and no offer to purchase the Fives Lille factory was made. Mr. Rohr has lived and worked in Quebracho factories since his boyhood, and whatsoever certificates he does or does not possess, the fact remains that he is about the most competent man in the Argentine in this special industry. Mr. Handcock speaks of "Herr" Savasta. Mr. Savasta's father was an Italian, born in the Province of Puglie, and subsequently went to Raguzza, where he could not remain, being an irredentist. He left for the Argentine in 1876, when Mr. Savasta in question was two years old, and became an Argentine citizen in 1895. This is again a mis-statement of facts. The Paraguayan cattle were purchased and shortly afterwards sold at a good profit. The purchaser, however, failed after having taken delivery of and paid for a small portion, and the cattle were kept by the company and slaughtered to feed our workmen. Owing to the low price at which we sell meat to our workmen, namely, something under 5d. per lb. of meat, there is, indeed, a small loss on the cattle.

MYTHICAL ACCUSATIONS.

The remarks of Mr. Handcock regarding "heavy losses at Alianza" are a myth. During the year 1915 seven contractors at Alianza showed a collective debit balance of £2,100, of which £380 had been collected by the end of March, 1916. The inspecting accountant and local manager affirm that in all probability the greater part, if not the whole, of the £1,720 outstanding will be collected this year. I cannot pay the slightest attention to insinuations of a defamatory nature contained in his first paragraph. If Mr. Handcock will put his accusations in such a form that he can be prosecuted by the persons he incriminates, I have not the slightest doubt that legal action will be taken against him. There is no truth concerning the misfeasance between a father and his stepson. On reading this paragraph in the original letter sent by Mr. Handcock to the board, an Englishman, Mr. Barrett, was immediately sent up to investigate the case. Mr. Barrett reported that so far from there being any irregularities, matters were in perfect order, and that the stepson was working as a labourer. Some 15 months ago he delivered some firewood under contract, the total amount involved being £600, the price paid being the same as to other contractors. The statement that high prices are being charged to the company for inferior wood is ridiculous and inaccurate. The contractors have no interest in delivering inferior wood. The company has a great interest in seeing that a tract of land which is being exploited for wood is completely exploited and all the wood made use of, whether it is of good, indifferent, or bad quality, provided that it is of sufficiently good quality to allow the factory to work at a profit. As to the question of the wood receiver at Velasques, there was a dispute between two contractors over an amount of wood representing a total amount of £50, in which the company had no concern, and in which they refused to intervene.

LAWSUITS.

I am sorry I cannot discuss the merits of the Fusionados case, in which Mr. Handcock so ably sets forth the pretensions of our adversaries. The case being *sub-judice*, I am debarred from presenting the facts from the Forestal Co.'s point of view, though I am quite confident as to the justice of our claims. As to Government fines, law costs, and illegal cattle branding, I would ask you to bear in mind that the volume of our business amounts to between four and five million pounds sterling a year. We have been extremely free from litigation. We have won every lawsuit in which we have been engaged. The first lawsuit that we had was against the Santa Fé Land Co. in 1910. We won, and the Santa Fé Land Co. did not consider it worth while to appeal against the judgement. The cattle-branding case was not a suit against the Forestal Co. It was brought against one of its employees, Mr. Kirschmeyer. The only expense that the company was put to was in paying for his defence and living expenses during the lawsuit at Resistencia. Mr. Kirschmeyer was never actually in prison. He was completely exonerated, and the judgement recorded that nothing in the proceedings affected in any way his name and honour. Mr. Handcock states that a fine of \$120,000 was imposed upon the

company for not paying the tax due to the Government on the purchase of animals acquired at the time of the amalgamation. Mr. Handcock has apparently been in the confidence of the person who denounced the Forestal Co., and obtained his information from him. Judgement has been passed. The Supreme Court of Santr. Fé has exonerated the Forestal Co. from paying any fine and condemned the denouncer to pay all the costs. Similarly, the statement that the company was fined \$300,000 for not paying the Government tax on railways is untrue. The company has never been fined \$300,000 or any other sum. The railways are the private property of the company, not public carriers, and consequently have to pay no tax. The question was ventilated in a session of the Chamber of Deputies held in the month of June, 1915 (see page 175 of the Official Proceedings).

ENEMY TRADING.

Though a barrister, Mr. Handcock has a very hazy idea of what trading with the enemy means according to the laws of England. Trading with the enemy within the meaning of the Acts which have been promulgated means trading with any resident in any country with which we are at war, whatever his nationality may be, or in a neutral country trading with a firm which is on the Government's black list. It is for Mr. Handcock to prove, which he cannot, that we have traded in the Argentine with any firm after it has been put on the black list by the British Government; but apart from this legal aspect of the matter, the Forestal Co. did not sell any wood to the Electric Co. in Buenos Aires controlled by the Allgemeine, either alone or in partnership with others. Let me point out, however, that this Electric Co., being a public utility company, the Municipality could any time, did they so wish, compel the Forestal Company or any English company owning coal or firewood, to supply that company with the necessary combustible to comply with the Electric Company's lighting contract. As regards the list of firms with whom one of our stores has done business, having already been put to the expense of hundreds of pounds in telegrams to obtain the necessary information from Buenos Aires in time for the meeting, to answer Mr. Handcock's allegations, we only selected the biggest item out of the said list—namely, \$25,183 paid to P. Bauer and Co. From the information received there is not a German interested in that firm. Mr. Bauer was born at Caracas, Venezuela, and is inscribed in the Venezuelan Consulate in Buenos Aires. His two sons, who are in the firm, are Argentine-born, and one of them is a retired officer of the Argentine army. The firm is trading with a Manchester merchant. They imported in 1915 £12,000 worth of British goods, and have bought for the coming season £30,000 of British goods.

When I said to you that possibly, and probably, there was a German intrigue at the bottom of these attacks, I did not want you for a single moment to think that Mr. Callard was a willing party to that. I am perfectly sure he is not. I do think, however, it is quite possible, with the knowledge—and it is known by every shareholder—how he has sworn vengeance against the board of directors for a private grievance of several years ago, that he has been made the cat's paw of this intrigue. (Hear, hear.) I say to you, Mr. Callard and Mr. Handcock, shame on you who by your mis-statements have tried to rob Englishmen of their good name. This board and I stand on adamant ground—the rock of duty done to our country and our shareholders—(cheers)—and it is with a contemptuous smile that I shall look upon the waves of your vindictive wrath breaking impotent on our shores. (Loud cheers.)

SIR ARTHUR LAWLEY'S SPEECH.

Sir Arthur Lawley: Ordinarily I would have been content to formally second the resolution proposed by the chairman, but, however reluctant I may be to trespass on your time, the present situation is somewhat unusual, and I venture therefore to put before you certain aspects of it which present themselves to one coming, as I do, quite fresh to a review of the company's affairs. First, you have the past history of the company—its original formation and growth, its stages of transition from a purely foreign concern to an enterprise in which British interests predominate—then the constitution of the boards in London and Buenos Aires at the time of the outbreak of war, the drastic changes which were necessary in the personnel of the two boards, and again the fact that the staff in the Argentine included men of German nationality who had actually and practically made the business, and seemed to be indispensable if it were to be carried on successfully. All these things combined to create a situation of considerable difficulty, and I frankly say that when I was invited to associate myself with this enterprise it was only after very full deliberation that I consented to do so. At the

chairman's invitation, I went fully into the books, and made myself familiar with the history, the records, the finances of the company and the problems by which it is confronted to-day. I conferred with the Foreign Trade Department, and ascertained that my appointment would be welcomed by the Government. I satisfied myself that in the appropriate Government Departments—the War Office, the Admiralty, the Foreign Office, and Foreign Trade Department, all the affairs and transactions of the company here and in the Argentine had been made known fully and completely to the Government. I came to the conclusion that, as a business concern, the Forestal was a clean, a sound, and an honourable enterprise, and as an administrative problem I found it to be exceedingly attractive. The work of administration has been my happy task in many continents, and I have always striven to maintain British traditions and British ideals. It will be no less my endeavour to promote and extend British interests in the Continent of South America, which is new to me. Now, the obvious step which I am sure everyone in the room would be prompted to take, would be to extinguish entirely the German element in our organisation. I share that very natural impulse to the full. But while I yield to none in the matter of patriotism—not even to Mr. Handcock—nevertheless I say, and say deliberately, that in my opinion such a step would be unwise and detrimental to the interests of the shareholders. And I will give you my reasons. If you will examine the history of the Quebracho industry in pre-war days, and compare the measure of success achieved by the Forestal Co. with that achieved by kindred enterprises, you will find that the Forestal consistently forged ahead and left their competitors in the lurch; and it is impossible to resist the conviction that German brains and German activity in the matter of scientific research and experiment over many years, with the knowledge and experience resultant therefrom, carried the Forestal to the front and enabled that company to outstrip all rivals in the race for industrial success. It is a somewhat humiliating confession, but I am afraid it is true! Now we are urged to sweep away these men, no matter what the value of their services may be. Well, having regard to my responsibilities to the shareholders, I deprecate such a course. It is my honest belief that such a step might jeopardise the whole of our organisation and induce a paralysis of the industry, for, inquire as we may, we seek in vain for technical experts to take the place of these men during the continuance of the war. They have served the company for many years, and are serving it to-day with undeviating loyalty. Very soon their total number will not exceed fifteen. In a couple of months from now I hope to be in Buenos Aires. It may be that on the spot I may modify my present views on these and other matters of administration. My sole concern will be the interests of the shareholders. These must be paramount, especially as they coincide precisely with those of England and the Allies. There is one other unusual element in the situation, and that is the fact that a section of "disgruntled" shareholders have for some time past been engaged in a consistent endeavour to bring the company into discredit. The latest form which this laudable endeavour has assumed is a broadcast circulation of leaflets and pamphlets marked, for some obscure reason, "Private and Confidential." I do not hazard any opinion as to what the motives may be of those who have put their hand to this work, but by no stretch of imagination can I induce myself to believe that the welfare of the company or the interests of the shareholders have any place in the plan of this campaign.

UNFOUNDED CHARGES.

Our chairman has demolished the fabric of fiction which Mr. Handcock has raised on the flimsiest of foundations, and there is no need for me to complete the work of demolition. Mr. Callard has addressed a letter to General Stanley, which, in the matter of taste and accuracy, entitles it to a prominent place in Mr. Handcock's manifesto. He accuses General Stanley of having made untrue statements in order to "hoodwink"—and he is careful to say that he uses the word advisedly—to "hoodwink" the Government. He has also thought fit to reproduce the terms of this precious document in the South American Press. I challenge Mr. Callard to produce any such statement as he ascribes to the General. He cannot do it! No such statement has been made, and the charge against a gallant soldier is utterly untrue. Surely the time has come when the shareholders of the company may declare with no uncertain voice that they have no sympathy with the methods which are being adopted to discredit and disparage the good name of the chairman and his colleagues, who have striven faithfully and in the face of great difficulties to safeguard the interests of the shareholders, to promote the welfare of the company, and direct

its affairs to the greatest possible advantage of England and her Allies.

Before proceeding with the discussion, several suggestions were made as to the time to be allowed to each speaker, and the chairman eventually settled the matter to the apparent satisfaction of the meeting by announcing that he would give five minutes to his "friends," ten minutes to his "enemies," and that Mr. Hancock should have the privilege of entertaining them for 15 minutes. (Laughter.)

Mr. P. S. P. Hancock said that before dealing with the chairman's criticisms and personalities relating to the statements made by him in his circular, he wished to ask one or two questions: He found that during the past year the total amount of extract manufactured and exported by the Forestal Co. was 90,000 tons. The actual average market cost price of the extract for the year was £33, while to-day it was £48. The cost of producing a ton of extract by the company was at the highest £10. That meant a profit of £23 a ton, so that on the amount sold they should have had a profit of over £2,000,000. ("Oh, oh," and a voice: "What is the freight on it?") It was useless to tell shareholders to be contented with a dividend of 10 per cent. if they had the right to expect 20 per cent. (Interruption.) Another point he wished to call attention to was how it came about that at a time when the demand for quebracho extract was so enormous the board should every week advertise to the extent of a full page in a trade paper. (Laughter.) Continuing, Mr. Hancock said he did not intend to indulge in any personal attack on the chairman in the way that he had been attacked, although it would be a very simple and easy thing to do so. Only last year the chairman told them that he did not want to have anything to do with the Santa Fé Co., remarking that he had enough to with the Forestal. If that were so, how was it that he had introduced the Santa Fé Co. into his circular? (Cries of "Oh, oh!" and a voice: "What circular?") The chairman had promised to deal exhaustively with the statements which had been made by him, and he had not done so. No doubt he had dealt as exhaustively as he could, consistently with his loyalty to their local board, but all the same, he had not dealt exhaustively with them. (A voice: "He chawed you up, anyhow.") (Laughter.) With regard to Mr. Schefftel and Mr. Schleiss, they had heard a good deal about those gentlemen, and were informed that they had been dismissed from the company's service. That day they had been told they had not been dismissed, and though he quite accepted the chairman's explanation that he believed they had been dismissed at the time he spoke. Those were the people the board got their statements from in the Argentine, and he asked them whether they could consider that they were an impartial tribunal. The directors had never asked him for his evidence or for the source of it, and he submitted that that was not fair play. He had not a word to say against those two gentlemen, but he wanted to point out that they had not been told the exact facts with regard to them. As to the German employees of the company generally, he maintained that there were plenty of eligible Englishmen not of military age or medically unfit who had applied to the company's office in Buenos Ayres for an appointment and had been refused.

THE DISCUSSION.

Mr. Godfrey Isaacs, intervening, said they had all read Mr. Hancock's circular, and he thought they might put an end to this waste of time. (Hear, hear, and interruption.)

The Chairman appealed to the meeting to allow Mr. Hancock to finish his remarks, and that gentleman, after criticising the action of the directors in regard to the Fives Lille factory, had to conclude his remarks owing to the time allotted to him having expired.

Mr. N. Herbert Smith said that he felt that it would be quite impossible for him to make a comprehensive reply to the gentleman who had just spoken in the five minutes at his disposal.

Mr. Callard pointed out that there was an amendment before the meeting which ought to be seconded.

The Chairman said that he had not heard any amendment moved.

Mr. Hancock stated that he had given notice of an amendment which he moved, and he submitted that it ought to be seconded.

The solicitor (Mr. May) then read the amendment at the request of the chairman, which was as follows:—"That the directors' report and statement of accounts be received but not adopted, and that a committee of three shareholders, with power to add to their number, be appointed at an investigation committee to enquire into the affairs of the company, with special reference to the working of the business in the Argen-

tine, and the retention of German employees, and that the committee be authorised to engage professional assistance—(Oh, oh)—and report to a general meeting of shareholders, and that this meeting stand adjourned to receive the committee's report, a copy of which, together with notice calling the adjourned meeting, shall be issued by the company to the shareholders."

Mr. Wilson seconded the amendment, and said he saw no impropriety in asking for the assistance of expert advice. He thought the board had already admitted the necessity for it by the appointment of Sir Arthur Lawley to proceed to the Argentine, and make an investigation on the spot. It was not his intention to make any controversial statement, but he felt bound to say that he had listened with amazement to Sir Arthur Lawley's explanation that the reason why the company's German employees should be retained was that it would be detrimental to the shareholders' interests to part with them. That was the most disgraceful utterance he had ever heard from the lips of a public man. (Hear, hear and uproar.) Continuing, he said it was quite impossible at a meeting like that to thresh out the various questions that had arisen, and he urged that there should be appointed a committee for the purpose of thoroughly going into them.

Mr. N. Herbert Smith said that a review of the circumstances which had attended the agitation forced him to the conclusion that it was conceived in bad faith, and had been developed and conducted by methods of which those who were responsible ought to be thoroughly ashamed. (Hear, hear, and Oh, oh!) The organisers and wire-pullers in this agitation had very carefully concealed their identity, but he would point out to them that the instruments who had made themselves specially prominent at the meetings of the last two years were Mr. Dollymore, the holder of five shares, to which he had since added 15, Mr. McLaren, the holder of 20 shares; Mr. Callard, the holder of 50 shares; and Mr. Hancock, the proud possessor of 115 shares. The result of an agitation such as this must necessarily be to depreciate their share interests. (hear, hear.)—and he would point out to them that in the depreciation the holder of five shares did not contribute any large amount, and it might very well be that what he lost on the swings he more than made up on the roundabouts. On the strength of a three weeks' visit to the Argentine, Mr. Hancock pretended he had established the same charges as were brought to their notice last year, and which they then spurned, and he would suggest that a barrister, even although of three years' standing, could find some more suitable employment than to take on detective work in South America which involved the necessity of attempting to seduce from their allegiance the employees of a company in which he himself figures as a shareholder. (Uproar, and Mr. Hancock: "How dare you say that? I had other business out there.")

OPPOSITION REPLY.

Mr. Callard complained that the previous speaker had been unfair in his reference to what he was pleased to call the agitation. He must very well have known that Mr. Dollymore stated at the meeting last year that he held only five shares: because he was acting for a client. The insinuation made by Mr. Smith was an unworthy one. The amendment before the meeting asked for an impartial committee to inquire into the position, and the proposal was that it should consist of three shareholders and three directors, with an outside judicial mind to adjudicate on the position. He could not imagine any more impartial body than that would be. As to the employment of Germans, it was horrible to think that with our men dying at the front the company should retain Germans of military age in its service. What he would say was, "Let us turn out the cursed Huns"; that is our duty as Englishmen. (Applause and uproar.) Continuing, he said that it was untrue that he had persistently attacked the board; he had never done so, except for their support of the German element in the company.

Mr. Joseph Brailsford said that the charges which had been made against the directors were made by a small minority faction, and the result had been to depreciate the value of their shares and to turn their annual meetings into a bear-garden. (Hear, hear.) It was high time that it was stopped, and with that view they should know a little more about those who were pulling the strings. He believed they consisted of two or three old Santa Fé shareholders and some recent London recruits. As regarded the old Santa Fé Co., Mr. Callard, he believed, had a private wrong, but he did not think their meeting was the right place to ventilate his private wrong. As to the London recruits, he would like to know who Mr. Hancock was, with his modest 115 shares, bought only last year, and who, to protect this modest interest, took a long voyage to the other side of the world. (Laughter.)

Mr. Hancock (indignantly): How do you know I went there

only for that? I had private business out there. (Cries of "Vote.")

Mr. Brailsford said he thought the real question was as to who was pulling the strings, and he did not think there was much mystery about it. He was told that it was Mrs. Ogilvie. (Uproar.)

Mr. Ogilvie, addressing the meeting, said that in the olden days he did a great work for the Santa Fé shareholders—(hear, hear)—and when the question of amalgamation was brought before him, he came to the conclusion that it would be advantageous for the Santa Fé shareholders to amalgamate with the Forestal. He made one stipulation, however, and that was, that when the amalgamation was carried through the Forestal Co. was slowly and surely to be made an English company. (Hear, hear.) That was before the war, but unfortunately this world had been thrown into battle and bloodshed through no fault of any Englishman, and he did say that the Forestal Co. to-day ought not to be employing Germans or Austrians. (Loud applause.) In Sir Arthur Lawley, however, they had an Englishman who he did not for a moment believe would willingly employ a German or an Austrian if he could help it.

Mr. Brailsford (to Mr. Ogilvie): Will you answer my question?

Mr. Ogilvie: It is an absolute lie. Continuing, he said that he came to the meeting to sit with his colleagues and to hold his peace. It was not his business to address a meeting when they had a recognised chairman who had tackled the question at issue in a most able manner, but to be accused of being the wire-puller of this opposition was a deliberate lie.

Mr. Brailsford: I said it was your wife.

The Chairman (intervening) said that enough time had been spent over the discussion, and he proposed to put the amendment.

After further remarks from some shareholders, the amendment was put to the meeting and negatived by an overwhelming majority, and the original resolution for the adoption of the report and accounts was then voted on, and the Chairman declared it "carried by several hundreds against four."

A resolution was then passed confirming the proposed final dividend of 12 per cent. on the ordinary shares, making 18 per cent. for the year.

The retiring directors and auditors were reappointed and the proceedings then terminated.

MARCONI INTERNATIONAL MARINE COMMUNICATION COMPANY.

The 16th ordinary general meeting of the Marconi International Marine Communication Co., Ltd., was held on Wednesday, at the Hotel Cecil, Strand, Mr. Godfrey Charles Isaacs (managing director) presiding.

The Secretary (Mr. Henry W. Allen, F.C.I.S.) having read the notice convening the meeting and the report of the auditors, The Chairman said: Our gross receipts amount to £208,899 14s. 2d., being £33,000 higher than for 1914, and the net profits for the year amount to £63,630, an increase of nearly £8,000 over those of the preceding year. I think we can congratulate ourselves upon this result, especially when we bear in mind, firstly, that our business is necessarily being conducted in very difficult and abnormal circumstances, and, secondly, that the whole of our losses incurred through the submarine warfare have been debited to the profit and loss account. It will be interesting here to note the regular growth of our gross receipts during recent years:—In 1911 they amounted to £64,166; in 1912 to £100,325; in 1913 to £146,325; in 1914 to £175,105; and in 1915 to £208,927. The available balance to the credit of profit and loss account at the end of 1914 was £64,855 14s. 11d. Out of this sum we paid dividends of 10 per cent., amounting to £30,608 8s., we placed to reserve for repayment of debentures £3,500, to special reserve £10,000, for additional directors' fees £1,000, and excess profits duty £8,095 8s. 6d., which left a balance to be carried forward of £11,971 18s. 5d. This sum, added to the profit and loss account for the year under review, gives us an available balance of £75,602 1s. 1d. We have declared an interim dividend of 5 per cent., which was paid on February 1, absorbing a sum of £15,304 4s., and, subject to your confirmation, we propose paying a final dividend of 7½ per cent., making 12½ per cent. for the year, which will require a further £22,956 6s., and, after placing a further £3,500 to reserve for repayment of debentures, we carry forward, subject to excess profits duty, a sum of £33,841 11s. 1d. Having regard to the fact which I have already mentioned, that our business is being conducted at the present time under very abnormal conditions, that our telegraphic receipts are very much below what they would be in ordinary circumstances, that the losses incurred and debited to profit and loss account are considerable and would not arise in times of peace, that in consequence of the continual and substantial growth of our business generally our profits show a substantial increase, we have considered ourselves fully justified in paying a higher dividend, and we feel sure that this can at least be maintained. Except in such abnormal times as these, we are not subject in our business to any material variation in our figures in consequence of fortuitous

circumstances, activity, or slackness of trade. We provide what is an absolute need, to the great importance of which each year has given more marked demonstration, and I would tell you without question that this last year has given greater proof than in any previous time of the extreme utility, if not the absolute necessity, of a wireless telegraph installation on board every merchant ship; and I think I can go yet a step further and say that not only is it essential that every ship should be equipped with wireless telegraphy, but overwhelming evidence has been afforded of the importance of a world-wide organisation such as this company has built up. I do not hesitate to say that such an organisation never could have been developed efficiently except under one management. The Navy, the Army, and the whole nation can be thankful that such an organisation exists, and that it is in the hands of a British company. The number of telegraph stations owned and worked by the company as public telegraph stations on the high seas—which has reference, of course, to merchant ships only—had increased at the end of December, 1915, to 1,008. At the present time it is between 1,100 and 1,200, and this number is increasing day by day as fast as it is possible to turn out and fit the installations. This, gentlemen, is the position of your company to-day. We have a sound industrial business, which, in my opinion, can only progress, and which I think after the war will develop more quickly than hitherto. I would remind you however, that this position has not been obtained without a very great struggle. Those of you who have followed the history of this company since its inception some 16 years ago will remember the innumerable difficulties which have been encountered, how slow was the country to appreciate the value of the work which the company had taken in hand, and how dangerously near one was to the whole business falling into foreign hands. It required some courage on the part of the shareholders to face an expenditure of upwards of £200,000 over a period of years before one penny of profit was earned. One cannot help thinking what a different state of things might have existed had this company shown less enterprise. It gives one hope that the lessons of this war will lead to national assistance, should it again fall to the lot of a British company, situated as this company was, to develop a new science and a new industry destined to become of such paramount importance to the nation. I do not suppose that the work of any man has ever been responsible for the saving of so much life, and I am very sorry indeed that Mr. Marconi is not here to-day to tell you of his new work. His recent developments will dispose of one more peril of the seas. He authorises me to inform you that in the very near future he will introduce a new, independent, and very simple apparatus, to be worked from the bridge of a ship, and by one of the ship's officers, which should put an end to all danger of collision in darkness or fog. He has described this new work to me, and I have little doubt that every sea-going vessel will be equipped with this further great invention of Mr. Marconi, and, turning to the practical business side of the question, this should prove of no small value to your company.

Captain Henry Riall Sankey, C.B., R.E., seconded the motion, which was carried unanimously.

DOOARS TEA.

The 31st annual ordinary general meeting of the Dooars Tea Co., Ltd., was held on Tuesday at the offices of the company, King William House, 2A, Eastcheap, E.C., Mr. F. T. Verner (the chairman) presiding.

The Managing Director (Mr. H. F. Turner) having read the notice convening the meeting and the report of the auditors,

The Chairman said: You will recollect that last year we had to deal with a falling off in the crop, the causes of which were fully explained at the time. Confidence was expressed in regard to the future, and I am pleased to be able to place before you figures which have never before been reached by this company: 14.56 per cent. increase is shown over the crop of 1914 and 5.92 per cent. over 1906, the previous highest yield. In this connection it may be as well to point out that 1915 was an exceptional year for large tea crops throughout India. Our gardens again experienced storms of hail, and three of them were considerably damaged, the loss of crop being estimated at the time at 1,200 maunds. The yield all round has been remarkable at 770 lbs. per acre, against 674 lbs. in 1914. Kurti shows up best with 976 lbs. per acre, followed by Hilla with 935 lbs., gradually tapering down to 481 lbs. from Tondoo. I have no wish to weary you, but I feel it will be of interest to look back to see how the company has been developed. When the company was formed in 1885 the original properties were Bamandanga, Tondoo, Ghatia and Nagrakata, to the latter of which Sukanbari was added in 1888 and worked as one estate. The original planted area was 2,045 acres, and to-day these gardens have 3,409 acres under tea, or an increase of over 66 per cent. Indong, with 400 acres under plant, was secured for the company in 1886, and Bhogotpore in 1892 with 1,202 acres. These six estates have 5,667 acres under tea, at a book cost of £233,418 7s. 5d., or just over £41 per acre. Out of the undivided profits of the company which shareholders have yearly set aside to reserve considerable extensions have been made to the older divisions, while Hilla, Grassmore and Kurti have been opened and entirely equipped. The cost of these three estates works out at £53,220 7s. 2d., or £22 7s. 5d. per acre, and brings down our average over the whole company to £31 12s. 2d. While these new gardens represent 29½ per cent. of the total planted area, and 18½ per cent. of the capital cost of the combined estates, they have during the past five years contributed no less than 35½ per cent. of the total nett profit.

It will, I think, surprise you to learn that these three divisions have given an average annual return of over 28 per cent., while in the past year they made just over 80 per cent. on the book value of the money invested in them. We have to a limited extent placed some of our reserve outside the business, although in a kindred industry, and I may here give you some information about our ventures. The Oriental Rubber Co., Ltd., in which we hold 8,000 shares of £1 each—which are standing at over 3 premium—has justified the sanguine expectations we formed of it, and for 1915 it made the handsome profit of £47,055 on a capital of £55,000, or 85½ per cent. The British Malay Rubber Co., Ltd., which has been developed on much the same lines as the sister company, has reached the production stage, and will, I feel sure, give a good account of itself in the near future. We hold 26,000 shares of £1 each, the present market price for the fully paid shares being 37s. 6d. Since we last met the duty on tea has been increased 50 per cent., and now runs to 1s. per lb. The tax of 100 per cent. is a heavy one, but there is the satisfaction of knowing that extra duties have not been omitted from cocoa, coffee and sugar, bringing their percentages to a much nearer level with the tax on tea. The market throughout the year has been kept fully supplied with Indian tea each week, with a good margin over actual requirements. The sales have been more evenly distributed throughout the season, to the great advantage of importers and the buying trade, but a corner in tea seems scarcely possible. In the autumn prices fell from 2d. to 3d. per lb. on the heavy production of the Indian tea gardens and the fears of dumping on this market, but the sinking of two or three tea boats by a disguised German schooner, the difficulty of securing freight to bring the tea home, and the heavy buying in Calcutta for Russia and other outside markets all influenced buyers in favour of laying in stock, and, with supplies kept within reasonable limits, there was a gradual and sustained improvement in values to the end of the season. You will have observed that the actual nett increase in the profit is £34,688, and I need hardly say what a disappointment it is to the directors that only £5,250 goes to the shareholders in extra dividend. I think I ought to mention that the dividend was declared on approximate figures placed before the board showing 33¼ per cent. profit on the ordinary capital of the company, and on these figures 32½ per cent. was decided on. If we had waited until the crop sales had been completed we might have added another 2½ per cent. So far as one can judge our industry is in a wonderfully good position, and we have a large margin of profit, notwithstanding the higher cost of freight and warehousing, buildings, machinery and all implements used on our estates. Whether we shall be able to maintain the yield at last year's level depends to a great extent on the weather, while, as to prices, I prefer not to hazard any opinion. At the same time I am by no means pessimistic as to the future. A high duty has hitherto checked consumption, but any check since the 1s. rate came into force has not been very marked, and may not be so 'as long as labour in this country is fully employed and earning large wages. We have to face an export tax of about ¼d. per lb. enforced by the Indian Government, and this tax is very objectionable, in that it gives an advantage to China and Java teas purchased in competition with British-grown teas. The Secretary of State for India has had the facts placed before him, but has declined to interfere.

Mr. G. F. Moore seconded the motion, which was carried unanimously.

J. LYONS AND CO.

The twenty-second ordinary general meeting of the holders of ordinary shares of J. Lyons and Co., Limited, was held on Thursday at the Trocadero Restaurant, Shaftesbury Avenue, W., Sir Joseph Lyons, D.L., presiding.

The Secretary (Mr. George W. Booth) having read the notice convening the meeting and the report of the auditors,

The Chairman said: You will readily believe that we have had a handful of troubles in meeting all the difficulties which have beset our path, and I hope, as I believe, that you will regard the results we have obtained as being, under all the circumstances, intensely satisfactory. In comparing this year's figures with those of the previous year, regard must be had to the fact that, whereas 1915 covered but eight months of war, this year has been wholly a war period—and, what is more, a much more acute one commercially. Therefore, to have held our own in making slightly better profits than those of last year is, we consider, an extremely satisfactory achievement, although it still leaves us some £80,000 behind the pre-war net profits. Not the least of our difficulties is the question of staff. You will be pleased to know that our staff scarcely needed a Compulsion Bill, for of all the men of military age in the company's service not less than 95 per cent. either joined directly or attested and answered the call as required, the total amounting to nearly 4,000 men. You can form some idea of the change-over of staff when I tell you that to-day we employ thousands of women in excess of the pre-war number. A special tribute is due to them for their patriotic contribution of endurance and pluck in this country's hour of trial, and for the arduous duties they so faithfully perform to the best of their ability, which in many cases is great. The rise in the cost of foodstuffs is another of the difficulties. At the last meeting you were given figures of advances in flour, butter, meat, tea, and sugar. The average increase in the cost of foodstuffs at that time was about 45 per cent. over the normal prices of June, 1914—before the war. By the end of April this

year the average increase had grown to 75 per cent. These increases have had to be met in part by increased charges to our customers, but the policy laid down last year of our sharing the burden with the consumer has been adhered to, with much appreciation by the great bulk of our millions of customers. Here and there our increase has been considered out of proportion to the supposed cost. We are compelled to make heavier charges on a few individual items, more, in proportion, than on others, because it is impossible to spread them out pro rata over the whole menu. Tea and coffee are examples where it might be assumed that duty was all we had to meet, entirely ignoring the rise in the cost of the article itself, as well as the rise in the cost of milk and sugar, light, fuel and delivery, and the rise in all the other expenses which are part of the organisation. The non-increase of profit, in spite of the company's enormously increased receipts, and in spite of all that our expert knowledge of this business can do in the way of economy, is a sufficient evidence of the growing increase in expenses. As regards the company's male staff who have joined H.M. Forces, you will be interested to know that, while we deal with every case on its merits, we go to our utmost limits to so provide for their dependents as to leave them financially no worse off than before war broke out. Moreover, we are keeping their places warm for them, and we trust they may be spared to refill them in due course. Further, we are but too happy to send any of them little niceties and comforts whenever desired, for which they are extremely appreciative. Coming now to the company's accounts, it will be seen that the balance from the trading account is some £72,000 more than last year. This, although a very substantial figure, I should at once say, is not commensurate with the increased turnover during the year, the reason being, as has been pointed out in the report, that a great part of this increased turnover comes from additional duties and increased selling prices, these figures not carrying gross profit in proportion to the remainder of the turnover. The cost of commodities has risen throughout the year, as I have already indicated, and our increases in selling prices have not been proportionate. Against this increased gross profit we have to set an increased expenditure of some £60,000, as stated in the profit and loss figures, and a loss on interest account of £10,000, due to the fact that throughout the whole of the year we have been borrowers from our bankers, instead of depositors as previously. The result upon the net profit is an improvement of close upon £2,000, the profit for this year being £278,292, as against £276,403 for the previous year. Other than the new Maison Lyons in Oxford Street, acquired before the war, and which is now nearing completion, the company has no commitments for any new premises; nor is it, generally speaking, our intention to take any more new premises during the period of the war, although here and there we are obliged to extend the floor-space of some of our establishments. We directors feel that you will share our satisfaction in the forthcoming opening of the Maison Lyons in Oxford Street. Most of you present who inspected the Strand Corner House prior to its opening last year were deeply impressed with its potentialities. So, we are sure, you will be with this establishment, which is to be as capacious and run on not dissimilar lines. We are extremely gratified with the success of the Strand Corner House, and hope to be no less so with the Oxford Street Maison Lyons. Every figure I have enumerated to you to-day bears the mark of the ravages of this horrible and cruel war. Nevertheless, the stability of this company is still undiminished, and this marked feature of our business is only one of the many indications of the soundness of the nation's economic position. That stability will carry us through even more difficulties if we have to deal with them, just as the same quality will see our country and Empire through the troublous times by which we have been beset, in every way victorious for ourselves and our Allies.

Mr. S. Ponder seconded the resolution, which was carried unanimously.

WM. CORY AND SON.

The 20th annual ordinary general meeting of Wm. Cory and Son, Ltd., was held on Thursday at the City Terminus Hotel, Cannon Street, Sir A. C. Cory-Wright, Bart., the chairman of the company, presiding.

The Secretary (Mr. R. J. Speller) having read the notice calling the meeting and the auditors' report,

The Chairman stated that the net profits for the year, after charging all expenses and making ample provision for maintenance and depreciation, amounted to £453,136. These figures exceeded any which the directors had hitherto been able to present to the shareholders. The board had paid the excess profits tax imposed under the Finance Act of 1914-15, and full provision had been made for the new duty of 60 per cent. under the last Finance Act. During the past year they had made further purchases of War Loan to the extent of £178,200, and at the present time they, with their allied companies, held in Government securities and Treasury bills over £1,000,000. The directors had taken the precaution, wherever possible, of making adequate provision for any contingencies they considered likely to occur, thus placing the company in an extremely sound financial position. Three more of their colliers had been lost, sunk by mines off the East Coast—the *Hadley*, *Denewood*, and *Northumbria*. They were all fully covered by insurance. To replace them the directors had given an order for two new large steamers, which were due to be delivered next spring. They had also contracted for new tugs and barges to enable them to

keep pace with the company's lighterage trade. After referring to the formation of the separate companies mentioned in the report, the Chairman stated, with regard to the distribution of the profits, that the directors suggested that £30,000 should be placed to the staff pension fund. During the past year the managing director and staff had had to work at very high pressure, and in order to recognise their special and extraordinary services, and in view of the greatly enhanced cost of living, the board had voted them a bonus. They also proposed to devote £25,000 for assisting the dependents of the company's employees who had fallen in action, and to ensure that provision should be made for those who had been incapacitated in their country's service and those who might be in need of help either through ill-health or old age. Of their employees, 767 had joined the colours—the majority as soon as war was declared. He regretted to report that 66 of them had fallen in action, and many had been wounded. The directors asked the shareholders' sanction to place £100,000 to reserve, increasing the company's reserve funds to £500,000. They also recommended that a final dividend of 6 per cent. be paid on the ordinary and employees' shares, making, with the interim dividend, 10 per cent. for the year, and that, in addition, a bonus of 5 per cent. be distributed. This left a balance of £88,000 to be carried forward. Following this meeting an extraordinary meeting had been called to ask the shareholders to sanction an alteration in the articles of association. The directors' reason for this was that they desired to be at liberty to make what terms they considered in the best interests of the company with the present or future managing directors. The business continued to expand, and they quite anticipated that in the course of time it might be necessary to elect additional managing directors, and they wished to be able to carry this into effect and to be able to pay them what was necessary to secure the best men available. The Chairman concluded by moving the adoption of the report and accounts.

Mr. J. C. Hamilton Greig seconded the motion, which was unanimously adopted; and the retiring director and auditors were re-elected.

At a subsequent extraordinary general meeting a resolution was passed altering the articles of association for the purpose mentioned by the chairman.

The proceedings terminated with a vote of thanks to the chairman, the directors, the secretary, managers, and staff.

BUKIT CLOH RUBBER.

The ordinary general meeting of the shareholders of the Bukit Cloh Rubber Co., Ltd., was held, on Thursday, at the registered office, 139, Cannon Street, E.C., Mr. R. Arnold (the chairman) presiding.

The Secretary (Mr. F. Morton Flavell) having read the notice convening the meeting and the report of the auditors, The Chairman said: The feature of our last year's meeting was the reduction of 3½d. which I was able to announce in our costs for the year. That was equivalent to a 20 per cent. reduction on the previous year's costs; that is on the 1913 costs. Comparing our last year's costs with those of 1914, I am pleased to be able to point out that, notwithstanding higher freights and writing off a larger sum for depreciation, namely, £1,000, instead of £800 last year, our costs are again almost 20 per cent. down. The total "all-in" costs this year amount to the very low figure of 10.39d. Besides low costs we have had a very good crop, amounting to 257,965 lbs. of rubber, which is 47,000 lbs. more than last year. We have lost no rubber by the act of the enemy as we did last year, and over and above all this we have realised about 4d. more for our crop this year than last. The combination of all these favourable factors has resulted in a nett profit of about double the amount we were able to show last year, namely, £21,471, as against £10,678. We should naturally, under ordinary circumstances, be able to pay you twice the amount of the dividend of last year, but owing to the excess profits duty, the amount of which has so far not been fixed, we are obliged to keep back a sum sufficient to meet this duty, whatever it may be. The dividend we recommend is thus 33½ per cent. in all, as against 18¾ per cent. for the year 1914. Of this 33½ per cent. three dividends of 1¼d. per share have already been paid to you, and the balance to make up 8d. per share, or 33½ per cent., is recommended by your board to-day, and, subject to your approval, will be posted to you during the next day or two. I am afraid I cannot foreshadow a very great reduction in costs for the current year, but you can safely reckon that as our crop goes up so will our expenses still go down. In other words, provided we get our estimate of 290,000 lbs. for the current year, which is about 32,000 lbs. more than our crop for 1915, we should work about 12½ per cent. cheaper than last year. I am afraid, however, that some portion of this saving may be swallowed up by higher freights and charges, which is a universal infliction during the war. As to prices, I am afraid I can make no forecast, but our average so far would appear to be fully up to our last year's figure, and I am, therefore, hoping to be able to present at least as good a balance-sheet for 1916 as we are able to do to-day for 1915, if not a better one. A little more rubber will come into bearing this year, but, as you see by our acreage statement, the estate will soon be entirely in bearing. We reckon that roughly seven-eighths of the estate is in bearing at the present time, although neither the 1910, and still less the 1911, planted area may yet be considered anything like in full bearing. Our best acreage is estimated to give us 350 lbs. of rubber per acre during the current year, so that you see we have still a considerable increase in crop to look forward to

in years to come. You may also remember that we hope at some future date to take over the Bahru Selangor Rubber Co., which will now soon reach the bearing stage. This would give us a great opportunity for reduction in costs, and we should then be able to spread our working costs over a much larger area, with a much larger output and with only quite a small addition to our standing charges. This amalgamation will not, however, be ripe before at least another year has passed, and will then only be possible with the Government consent to the issue of shares, unless, as we all hope, those restrictions no longer exist next year.

Mr. R. W. Harrison seconded the motion, which was carried unanimously.

GRESHAM FIRE AND ACCIDENT INSURANCE.

The sixth annual general meeting of the Gresham Fire and Accident Insurance Society, Ltd., was held on Tuesday at the chief office, St. Mildred's House, Poultry, Mr. Charles A. Hanson (the chairman) presiding.

The Chairman said: The fire premiums for the year under review amounted to the considerable sum of £79,338, which compares with a sum of £46,923 in 1914, or an increase on the year of about 70 per cent., which I feel sure you will regard as eminently satisfactory. On the other side of the account the claims paid and outstanding amounted to £35,920, or 44.9 per cent. of the premium income, as compared with a loss ratio of 64.6 per cent. of the premium income in 1914, a very important diminution. The commission, owing to exceptional circumstances, was fractionally higher, but the expenses of management, including contributions to fire brigades and bad debts, shrank from a ratio of 37.4 per cent. of the premium income in 1914 to 20.3 per cent. in 1915. This reduction of expense ratio is an object we have steadily kept in view, and it is a pleasure to us, as it will be to you, to see that our wishes have thus been realised. Turning now to the accident department, the figures are relatively equally gratifying. The increase in the premium income is not large, but quite material, showing that in spite of the disabilities of the war as affecting all classes of accident risks and business, our own has been more than maintained. The claims have fallen from 41 per cent. to 40.7 per cent., the commission from 15.5 per cent. to 14.1 per cent., and the expenses of management have been reduced from 42.6 per cent. to 36.1 per cent. Again, I venture to suggest, a very satisfactory achievement. The reserve for this branch of our work has been increased from £16,867 in 1914 to £17,475, which is a sum equal to the requirements of the growth of the business. Now, briefly summarising the figures I have put before you, the short result is this, viz., that the total income of the society amounted for 1915 to £132,363, being an increase of £34,840 over the previous year. The total claims paid and outstanding show a decrease of slightly over 9 per cent., and the total expenses of management, including commission and all other charges, show a fall in 1915 of 11.5 per cent. as compared with 1914. These results have enabled us to add the further sum of £11,613 to our reserves for unexpired risks, £2,000 as a further reserve for contingencies, and to carry the sum of £4,556 to the credit of the profit and loss account as compared with a sum of £14,450, which at the end of last year we were obliged to carry to the debit of profit and loss account. That debit balance, however, represented the result of 17 months' working, and it would be fair to say that the proportion attributable to the year 1914 would be £10,200. You will therefore at once see that the nett result of the year's work is an improvement in our trading profit to the extent of £14,756, and a material reduction of the debit balances which have hitherto been carried to the profit and loss account. Touching our securities and the vexed question of depreciation, we have followed the example of other offices, and have valued our Stock Exchange securities as at the end of 1913, the last pre-war normal year. Since that date there has been, we frankly admit, a depreciation amounting in our case, as we state quite plainly, to the sum of £12,451. On the other hand, we have an investment reserve of £10,000, we have no occasion to realise our securities except to meet the mobilisation scheme of his Majesty's Treasury, and we do not anticipate any further prolonged depreciation in their marketable values. I need hardly assure you that we have gladly met the wishes of the Chancellor of the Exchequer with regard to the sale to the Treasury of American securities to the full extent of our ability. Now, concerning the future, I can only say that, apart from the abnormal conditions which prevail to-day, we look forward to it with the utmost confidence and hope.

The Deputy-Chairman (Sir Reginald MacLeod, K.C.B.) seconded the motion, which was unanimously adopted.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY.

The twenty-eighth ordinary general meeting of the Antofagasta (Chili) and Bolivia Railway Co., Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., the Hon. Charles N. Lawrence (chairman of the company) presiding.

The Secretary (Mr. A. W. Bolden) having read the notice convening the meeting and the auditors' report,

The Chairman said: In spite of the fact that they had had a full year's war conditions to contend with, and naturally great anxiety in the conduct of the business, the directors were able to

place before the stockholders a statement upon which he thought they had every reason to congratulate themselves. It was true that the gross receipts of the company were £219,939 less than for 1914, but the nett profit was only £51,127 less, the ratio of working expenses to receipts being 51.33 per cent. for 1915, against 54.70 per cent. for 1914, despite the large drop in the gross takings. He felt sure the stockholders would agree with him that it was a result complimentary to all concerned in the management of the business. The Chairman then gave details as to the various classes of the traffic, and, summing up the results of the year's working, stated that there was a gross profit of £647,383, to which must be added interest on the bonds they held of the Bolivia Railway Co. and other sundry receipts, amounting in all to £102,316. Adding the carry forward from the previous year, there was a total of £900,686. The full year's interest on the debenture stocks and notes, the 5 per cent. dividend on the cumulative preference and preferred ordinary stocks, together with the 2½ per cent. already paid on the deferred stock, absorbed £476,000, leaving available £424,686. Against this amount the directors had appropriated £0,876 6s. 6d. in writing off the balance of expenses of issue of the company's 6 per cent. notes. Income-tax required the provision of £33,247 1s. 7d., and the directors recommended a final dividend of 5½ per cent. on the deferred stock, making 8 per cent. for the year, leaving £271,562 10s. 8d. to be carried forward. There had been included in the working expenses of the past year under various abstracts contributions to the renewal funds, in accordance with their usual practice, and, deducting certain expenditure chargeable against those funds, the net addition to last year's totals of £806,394 was £136,819, leaving the balances at December 31 last of their renewal funds at a total of £943,213. The reserve account was £1,100,000, the same as last year, but the carry forward would now be £271,563, against £150,987, showing a total of reserve and renewal accounts, including the carry forward, of £2,314,776, and he could only hope that the stockholders would support the directors again on the present occasion, as they had done in the past, by unanimously approving of the financial policy of the board. He thought he might say that the balance-sheet of the company presented quite a healthy appearance. As to the future, he was not going to prophesy respecting receipts. He could only hope that they would continue satisfactory, and he thought that the hope was reasonably based when one considered carefully to what uses the traffic the company handled could be put. Unless some quite unforeseen circumstances arose, the directors hoped that 1916 would again show a satisfactory ratio of working, but there might be, perhaps, a tendency to some increase on account of the high price of general commodities and labour. The company's relations with the Governments of Chile and Bolivia were cordial. The directors believed that those Governments were alive to the fact that the company desired to develop their business in Chile and Bolivia to the utmost of their power, as they had every confidence that the Governments would loyally respect the concessions under which the capital had been raised for the furtherance of the object which they and the Governments had in view.

Sir Robert Harvey seconded the motion, which was carried unanimously.

FANTI CONSOLIDATED MINES.

The ordinary general meeting of the Fanti Consolidated Mines, Ltd., was held on Thursday at the Cannon Street Hotel, Mr. Edmund Davis, the managing director of the company, presiding.

The Secretary (Mr. J. Colman) read the notice convening the meeting and the report of the auditors.

The Chairman, at the outset of his remarks, referred to the position of the accounts on December 31 last, and stated that there had been great alterations in the interval. The company's holding in Treasury bills had been increased from £30,000 to £50,000, they held £50,000 of Four and a Half per Cent. War Loan, and they had bought £8,000 of Exchequer bonds, making their total investment in war stocks £108,000, being a very fair proportion of the capital of the company. The report contained a list of their principal holdings, on which he commented; the valuation of the stocks and shares held on the 31st ult. was £465,587, and they stood in the books at £499,166. The cash position of the company at the same date was as follows:—Cash at bankers, £2,300; Treasury bills, £50,000; loans and interest accrued, £62,600, which, added to the valuation of the stocks and shares referred to, made a total of £580,487, against an issued capital of £610,560; that was, about 9s. 6d. per share, without putting a value on the properties. The report contained fairly full information relating to the position of the various companies in which the company were interested. Prestea Block A, Ltd., had repaid the advances of £175,000 made by the Central Mining and Investment Corporation, Ltd., and the company, and its working profit for the first four months of this year amounted to £32,252. The Prestea should now be approaching the dividend-paying stage, and as this company held 300,000 shares in that company any dividend, even if it were only a small one, would make a very large difference to this company's profit and loss account. When presiding at the last meeting, on June 10, 1915, he stated that they might reckon on dividends at the rate of 1s. per share per annum on their holding in the Abbotiakoon Mines, and the shareholders would have noticed by the report that that company paid a 5 per cent. dividend, free of income-tax, on June 9, 1915, and a similar dividend on December 15 last. The Government some time back had geological investigations made

in Nigeria, resulting in an important discovery of coal, and thereafter the services of the expert at the head of this mission became available for geological studies in the Gold Coast Colony, resulting in May, 1914, in a discovery of manganese on the Dagwin Extension Concession, the property of the Wassaw Exploring Syndicate, Ltd. Further investigations were made by the Geological Department of the colony in December, 1914, and an expert was dispatched by the Darwin and Mostyn Iron Co., Ltd., by whom a report was obtained last month. On the 10th ult. the directors received the first intimation of the discovery in a communication from his Majesty's Government, when the Wassaw Exploring Syndicate was requested to make arrangements with the Darwin and Mostyn Iron Co. for working the property, or, alternatively, the Government would take over the deposits on such terms as it considered reasonable and make other arrangements for their working. Instructions had been sent for the active development of the property, and the directors expected that shipments of manganese ore would commence this month. It must be satisfactory to the Government to know that we should probably have a new source of supply of manganese ore in one of our own colonies, and to the shareholders that it was on a property in which this company were so largely interested. He concluded by moving the adoption of the report and accounts.

Mr. Edmund W. Janson seconded the motion, which was carried unanimously.

CHARRON.

The adjourned first and second ordinary general meetings of Charron, Ltd., were held on Friday at Winchester House, Old Broad Street, E.C., Mr. Davison Dalziel, chairman of the company, presiding.

The Secretary (Mr. R. Gordon) having read the notice convening the meeting and the report of the auditors,

At the first meeting, which was of a formal nature, the payment of interim dividends on the preference and ordinary shares in 1914 was confirmed. In moving the adoption of the report and accounts at the second meeting, the Chairman dealt at some length with the figures in the balance-sheet and profit and loss account, pointing out that the latter showed a balance of profit for the twenty-three months to September 30, 1915, of £79,070. After various deductions had been made there was a net balance of £54,543. He had given very full information at previous meetings as to various events during the period covered by the accounts, and at the meeting in November, 1914, he had informed the shareholders of the effect of the outbreak of the war on the company's business. At that time it had been impossible to see very far ahead, and the question had even been raised whether it would not be necessary for the company to raise further money for working capital. The balance-sheet which the directors were now submitting, however, supplied, he thought, a complete answer in the negative to that question. As he had been able to state at the meeting in December last, they had obtained many important contracts from the French Government for munitions, motor lorries, shell cases, etc., with the result that the difficulty which had naturally followed on the outbreak of the war had so completely been overcome that all overdrafts with their bankers had been discharged, the balance of the purchase price of the freehold land and buildings had been paid off, leaving them their own property free from encumbrance, their creditors in Paris for raw materials and goods had been paid, and their liabilities generally reduced. Accordingly their finances were now in a satisfactory and, indeed, strong position. Their factory was working at full pressure, and the further orders actually received, and prospective, would keep them going at the same high pressure until the end of the year at least. They had, of course, at the same time to face the same difficulties experienced everywhere: the difficulty of obtaining raw materials, their high prices, the scarcity of labour, and the fact that increases of wages had to be granted to retain the necessary workmen. While considerable results had been obtained from Government contracts, they had not neglected the ordinary trading side of their business. They had a traveller who was going round the world with a specimen car. He had already created agencies in Ceylon and in the principal towns of Australia, New Zealand, and Canada, as a result of which they had already received orders for sixty-eight cars, which had been shipped out of stock. As regarded the current financial year, he was happy to state that the progress continued. According to the latest report received from their general manager, the total amount of business done to the end of April—that was to say, during the first seven months of the current financial year—showed an increase of 1,863,000 frs. over the total amount of business done for the twelve months ending September 30, 1915. For the remaining five months of the financial year the progress had not only been maintained, but had been accentuated to a very considerable extent, and the orders in hand would bring the total of business done for the year to a figure which would exceed any previous record of the company. The situation being such, the directors recommended a dividend on the preference shares at the rate of 7 per cent. per annum for the period from June 30, 1914, to September 30, 1915, and an interim dividend in respect of the current financial year from September 30, 1915, to 30th inst. at the same rate.

Mr. William Mendel seconded the motion, and it was carried unanimously.

BALANCE SHEET FACTS.

A. J. WHITE, LTD.—For the second time in succession no credit has been taken in the accounts for the year ended March 31 for sales made by the Lille agency, nor have any expenses been charged in connection therewith. Nett profits showed a further small shrinkage of £268 at £16,729, but £11,616, or £1,997 more, was brought in, and after repeating the dividend of 5 per cent., the balance carried forward is increased by £1,729 to £13,345. Goodwill, trade marks, &c., stand in the balance-sheet at £273,443 against the capital of £300,000, and the company has not a penny piece of reserve. Interests in subsidiary companies have been reduced by £2,136 to £20,516, but stocks are £1,961 up at £10,730, debtors owe £3,518 more at £26,073, and in addition to a small increase of £936 to £3,663 in cash, the company has invested £2,000 in War Loan, while, on the other hand, it owes £4,594 more at £13,575 to sundry creditors.

ALUMINIUM CORPORATION, LTD.—Its board's report and accounts cover the year 1915, and reveal a profit £6,445 up at £14,257. Adding the £3,286 brought forward for 1914, there is £17,543, or £9,611 more, available for dividends, and the 7 per cent. cumulative preference shares accordingly get their dividend in full. A balance of £4,560, or £1,274 more, will then be left, and is carried forward, subject to the question of depreciation, also postponed for a year. The report says that arrangements have been made to increase considerably the company's water power, and the Treasury has sanctioned the issue of another £100,000 in first mortgage debenture stock. Altogether, there will then be £250,000 of that stock in existence, besides £10,000 of second debenture stock.

BRITISH EYE-READY CO., LTD.—This company carries on a business of manufacturers of electrical specialties and motor-car accessories, and appears to have secured a considerable amount of Government work during the year ended March 31. Its nett profits, after writing off £2,643 for improvements to premises and depreciation and transferring £7,500 to reserve, amounted to £52,545. To this was added £6,673 brought in, giving a total of £59,218, out of which the preference shares get their maximum dividend of 10 per cent., and the distribution on the ordinary shares is made up to 20 per cent. by a bonus

of 10 per cent., leaving £27,718 to be carried forward, subject to excess profits tax for two years. Goodwill, patents, trade marks, &c., represent no less than £142,588 of the total capital of £200,000, while plant, machinery, &c., are valued at £10,039. Stocks come to £46,885, debtors owe £29,714, and in addition to £18,214 in cash, the company has £27,450 invested, while it owes £11,949 to sundry creditors.

CHESTERS BREWERY CO., LTD.—Nett profit for the year closed March 31 last was £1314 up at £54,687, but the amounts paid for additional license duties and compensation fund charges were, together, about £1,850 less. The balance brought forward was £2,038 larger at £17,696, and, consequently, the directors are able to again add £25,000 to the reserve, raising it to £275,000, and to continue the dividend at the rate of 7 per cent. on the ordinary shares by a final payment at the rate of 10 per cent., less income tax. This will leave £25,163, or £6,367 more than was brought in, to be carried forward. A year ago, however, £1,000 was written off from profits for licenses surrendered, and this year there is no deduction. It should also be mentioned that the £10,938 spent upon the company's property during the year, and which maintained it well the board says, was £3,823 less than the similar outgoings of the previous year. Nevertheless, the directors are quite right in insisting upon the fact that the result of the year's trading compared satisfactorily with previous years. The debenture debt is now down to £321,500, or very little more than the total of the paid-up capital, £14,300 having been redeemed during the year.

LANCASHIRE POWER CONSTRUCTION CO., LTD.—This is only a holding company, owning the share capital of the Lancashire Electric Power Co. The subsidiary undertaking made a profit in 1915 of £32,842, or an increase of £2,371, and with £3,422 brought in, had £36,264, or £5,374 more, to dispose of. Debenture interest having been met, an extra £5,000 at £15,000 is transferred to reserve, and the dividend of 3 per cent. is repeated, leaving £1,357 less at £2,064 to be carried forward. The income of the Construction Co. was £134 smaller, owing to the absence of any special receipts corresponding to the profit on extension of works contract, but expenses were reduced by £1,853, leaving £3,942, or £1,719 more, which is carried to reserve.

LASCELLES, TICKNER AND CO., LTD.—Gross profits for the year ended March 31 showed a fair improvement at £41,983, but the directors wrote off £8,953, or £2,314 more, under various heads, and after providing for administration charges, &c., the nett balance, including £1,854, or £167 more, brought in, was only £229 up at £12,550. The dividend on the ordinary shares is maintained at 5 per cent., but being less income-tax, neither this nor the preference dividend requires so

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The Investors' Review.

Vol. XXXVII.—No. 964.
New Series.

SATURDAY, JUNE 24, 1916.

(Registered as a Newspaper.) Price 6d.

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Passing Events.

Last week the ordinary revenue came to £5,513,436 and the expenditure on supply alone to £37,761,980, the total to £39,313,000. The gap was filled up by Exchequer bonds sold to the amount of £12,930,700, by war expenditure certificates for £3,130,000, by temporary advances under Ways and Means of £24,730,000, with £600,000 of "miscellaneous" thrown in. Altogether, the week's turnover was £47,128,980, but £7,666,000 of that represented Treasury bills repaid, consequently, and other small items allowed for, the actual outgoings came to £39,313,000, as above. The outstanding amount of Treasury bills is now £718,029,000, the nett increase on the week having been £16,968,000, and Exchequer balances had to be reduced by £224,844 to balance. Such figures, coming week after week, imply quite inconceivable energy in preparing for what the slang of newspapers describe as the "last great push." Never were such preparations made, so systematic, so thorough, so fully and anxiously thought out, for any campaign as we have made and assisted our Allies to make for the tremendous struggle we hope soon to see brought to a satisfactory climax. Exchequer bonds sold this week to the above-mentioned amount were of three categories, viz., £4,761,400 in bonds falling due for repayment in 1919, £1,250,000 in bonds repayable in 1920, and £6,919,300 in bonds repayable in 1921. From this it appears that the bonds of longest—the five years—currency are at present most in favour, although since April 1 to June 17, out of a total of £105,863,600 of Exchequer bonds sold, no less than £74,741,000 has consisted of bonds repayable in 1920.

There is but one infallible test of indirect taxation. If it is not heavy enough to reduce consumption it will certainly add to revenue and can remain, but if it has the contrary effect then the revenue suffers and the tax must be modified. Mr. McKenna has probably found the duty imposed by him at the beginning of the fiscal year on raw cocoa unproductive; therefore he has prudently modified it. Instead of 6d. per lb. the duty is to be 4½d. Also the additional licence duties on motor-cars and cycles have been withdrawn, and a licence duty of 6d. per gallon on petrol substituted

the old licence duties and the old petrol tax remaining, however, unaltered. The tax of 5s. imposed upon tinder-boxes used as a substitute for matches is to be modified in a manner not disclosed on Wednesday. Limited supplies of petrol only can henceforth be purchased by the issue of permits subject to payment of the aforesaid special licence duty of sixpence a gallon, commercial cars and doctors' cars to pay half rates. Then as to income-tax. The proposed new scale is 3s. in the £ on unearned incomes not exceeding £500; 3s. 6d. on incomes not exceeding £1,000; 4s. on incomes not exceeding £1,500; 4s. 6d. on incomes not exceeding £2,000, all unearned. Important concessions are also made in the scale payable by soldiers and sailors in virtue of which the amount of income that a man may have in order to claim the allowance for children is raised from £500 to £700. The reduced tax now limited to incomes of £300 is extended up to £600 or £1,500 for men in the Army or Navy. That is to say, 1s. 3d. will be paid on incomes between £300 and £500, 1s. 9d. between £500 and £1,000, and 2s. 3d. between £1,000 and £1,500. The change will cost the revenue £400,000 it is estimated.

Labour has been in conference as well as the statesmen who take charge of the great issues concerning nations, and labour *en masse* has once again intimated plainly to capital that it is not going to submit to occupy the same position of dependence and servitude after the war as it has hitherto done. It means to have a real "stake in the country." Some very plain speaking was used at the meeting of the National Union of Railwaymen held at Bath with reference to the way the men think themselves defrauded. "Workers," said one speaker, "were constantly engaged in resisting an attempt to keep them down to the hunger line," and in order the better able to resist pressure downwards, the railwaymen have formed an alliance with the miners and the transport workers to offer combined resistance to capital. The fact looks ugly, but it must be faced with courage and a manly, give-and-take spirit. Undoubtedly, if harmony can be maintained between the various fountains of power the trade unions provide, the force they could evolve will become irresistible, not only in Parliament, but in

relation to the constitution and working of all businesses. But why have these hand labour unions forgotten the agricultural labourer? He surely is the one conspicuous pariah amongst them all, who is always kept down just to the "hunger line," with little or no power of resistance. We are daily being treated to recommendations and remonstrances about failure to augment our food supply, about the abominable action of middlemen and shipowners and growers in combining to hoist prices against the consumer. Nostrums of various kinds are aired also, such as planting potatoes in the parks, but rarely is anything said giving one the idea that the speaker, or a writer for that matter, really knows what is the problem affecting our food supplies, or why we are so dependent on foreign grain and meat. Yet that question lies at the root of everything else. We have oppressed and stifled our rural life, and arrested all progress, keeping labour at the starvation limit. Railwaymen, engineers, miners, all kinds of labourers in quarters detached from the soil, may have to accept what wages they can get before many years are over and be thankful; the agricultural labourer is on the mud already and always. When all are poor together, what more probable than that they will unite together and take the land into their own hands? One consequence assuredly of the coming poverty must be an enormous increase in the home production of all kinds of food the climate can provide, because for years and years we may not have the wherewithal to pay for imports. This war is making all the world poorer, the capitalist probably most of all. How is the imperatively demanded larger home output to be attained? Not, assuredly, under our present feudal system of land tenure. How, then, is a change to be brought about? It must be by the people. Those above, however willing and generous many amongst them may be, will never combine to act unselfishly for the public good. The mischief must be attacked from below. Why, then, has the manual labour of the mine and the railway turned its back upon the worker in the fields, who, neglected, despised though he may be, is the most skilled man amongst them all? He may be master soon.

Whatever the Greeks may have to thank the Powers that created and protected their kingdom for, they have no cause to be grateful to them that a Dane with a Hohenzollern wife has come to have charge of their destinies to-day. Constantine has ruined and betrayed the kingdom entrusted to his care in a variety of ways, and has probably destroyed for ever all hope of even an approximate realisation of Greek dreams of a restored empire. That may be no misfortune even for the Greeks, but for the immediate future of their kingdom it makes the prospect dark indeed. Mr. Rallis, the Finance Minister, brought forward a budget for the current year in Athens last week showing an estimated deficit of £10,600,000, or 265,000,000 drachmæ, taking the drachma as equivalent to the franc, which we fear it is not now and may not be again in the lifetime of the present generation. Greece as a State is bankrupt, and the cost of maintaining an army in full fighting strength where none was needed, since it was an army kept together with traitorous intent against the Powers from whom the King really held his crown, has been more than the country could stand. What the total deficit may be we do not know; there is no believing Mr. Rallis's figures, not even about the current year's deficit; but of this we are sure, that no capitalists in any of the *Entente* countries—not even the most accommodating of Jews—will advance Greece a farthing to help her out of the mess. Self-interest alone would ordinarily prompt international finance to come to the country's assistance—the hope that is to get something back by lending a bit more. But international finance will have no credit to spare for a country which has behaved as the Greek King and Government have made the Greek people behave. It is a humiliation to think that a proud and high-spirited people, full of the traditions of a glorious

past, should be made to figure before the civilised world as treacherous assassins lurking ever to stab their best friends in the back. The greatest kindness the Allies could do to Greece is to dismiss their protégé Constantine the Dane, and allow the country to create a Republic.

Without seeing the full statement of the New Zealand Minister of Finance, Sir Joseph Ward, it would be a mistake to make his figures the text for a logomachy. We can but just summarise the Reuter summary. According to that the revenue for the year ended March 31 last was £14,510,137 and the expenditure £12,493,107, leaving a surplus of £2,017,030, which is magnificent if the entire story. In fact, so rich is the Government that it has invested in Imperial Treasury bills and war stocks no less than £3,325,000, of which £1,325,000 is in Treasury bills, and it has apparently had no difficulty in arranging for the renewal of £12,000,000 of old loans falling due within the next seven years. They are not paid off, it is understood, they are simply renewed—an extension of 25 years at $4\frac{1}{2}$ per cent. free of income-tax—and free of income-tax our debt will have to come to be whether Mr. McKenna likes it or no. Also £1,950,000 of New Zealand Treasury bills and local investments were paid off, but £12,000,000 additional is to be borrowed for war purposes in the current year. There are to be new taxes also. The mortgage tax is to be repealed and an income-tax on sums invested in mortgage by the owners substituted. The income-tax duplication harrying is to be abolished by exempting in New Zealand income earned elsewhere within the British Empire which has already been taxed at the source—which is another good measure. These are reliefs not additions to public burdens, and an annual bonus out of the profits of the Public Trust Office is to be provided for the beneficiaries of estates, and a war bonus is to be given during the war for employees of all branches of the public services whose pay does not exceed £315 per annum. These bonuses will take £400,000, and another £2,000,000 is to be provided for internal expenditure "to reduce the public works expenditure to a like amount." Also £500,000 is to be set aside for the purchase of land for soldiers. As for new revenue there is mention made of legislation "to meet the changes brought about by the war in regard to banking," which presumably means a further levy on bank profits or that and fuller control of the business of banker in State interests. Then a 45 per cent. tax is to be levied on war profits and an additional 5 per cent. is laid on all incomes, exclusive of those obtained from war profits, and the new taxation is estimated to produce £2,750,000. War bonds in New Zealand are to be issued to provide a portion of the money demanded and the regulation of interest chargeable on deposits at banks, companies and private firms is to be taken in hand as well as control of the transfer of moneys from the Dominion "except for legitimate purposes of trade." Altogether it is a mixed dish of taxes and benefits that Sir Joseph has laid before the country, and we must try to hope the best. Certainly if the brave and most loyal population of New Zealand possesses the strength, as it has the courage, to shoulder and carry the load now put upon it, it will be the envy and admiration of the whole Empire.

London loses and Edinburgh gains a very able and experienced banker in Mr. John Rae. That gentleman has been associated with Parr's Bank ever since we knew him, coming to London with the late Mr. John Dun, all the way from Warrington, to take over the Alliance Bank, an amalgamation out of which the present great Parr's Bank has grown. Mr. Rae was only last year appointed its joint general manager, one of the two who took the place of Mr. Whalley when he ascended to the board-room. Now Mr. Rae is to go to the Bank of Scotland, at first as assistant, and afterwards as successor to Sir George Anderson, who has

piloted the oldest, or almost the oldest, bank in North Britain with great skill and shrewdness for many years past. Sir George, indeed, has well earned his leisure, for he has been a banker of prominence, one may say almost since we were young, as he managed the North of Scotland Bank for a long time before Edinburgh absorbed him, attracted by his abilities. Many changes in Parr's staff distribution follow Mr. Rae's departure. The Liverpool manager of the bank, Mr. J. C. Robertson, comes to London as deputy-general manager, and the manager in Manchester, Mr. Valentine Bishop, goes to Liverpool in Mr. Robertson's place. Then Mr. James Davey, an old "Stuckey's Bank" man—Stuckey's well-known West of England bank is now absorbed in Parr's—replaces Mr. Bishop in Manchester. So the world moves, and if we live much longer, there will be hardly a banker left in the City whose face has ever been familiar to us.

For the second half of its fiscal year, the half ended on March 31 last, the Great Indian Peninsula Railway Co. did better than in the first half. High ocean freights diverted traffic from the sea to the railway line, and scarcity in some parts of the country also swelled out the quantities of food carried, especially grains of all kinds, so the revenue for the six months was Rs. 1,14,15,491, or 25.57 per cent. larger than for the corresponding half-year, while expenditure rose Rs. 61,39,463, or 27.99 per cent., to Rs. 2,80,72,144. For the six months the increase in nett revenue, after deducting all interest charges, was Rs. 44,63,400, and for the whole year nett earnings were Rs. 91,28,537 better at Rs. 1,04,04,564, notwithstanding an increase of Rs. 10,29,065 in the total interest charges. The Government's share of the profits is 19-20, and the 1-20 falling to the company yielded Rs. 4,87,713, after allowing for Indian income-tax of 12 pies as compared with 5 pies in the previous year, or Rs. 4,25,575 more than in the preceding year. The sum of it was that instead of a decline of £21,873 in the money these rupees produced for the company in London, there was an increase of £28,618, and the directors are able to give the shareholders a bonus of 25s. per share compared with 21s. 6d., this being over and above the guaranteed interest, leaving £844 to be carried forward. Two years ago the bonus was 16s. 6d. down. Capital expenditure during the six months ended March 31 was larger than in the corresponding period by Rs. 23,59,640 at a total of Rs. 1,80,61,407, of which 100 lakhs was spent during the half-year in constructing new lines, in relaying with heavier rails, and in providing additional traffic facilities at numerous stations. How much of the money was laid out on actual additions to the property is not made clear.

Only a *pro forma* report has been issued by the directors of the Mexican Railway Co., Ltd., for the second half of 1915. The property of the shareholders remains in the hands of the Mexican Government, and is not, as far as the board can find out, being well treated by that Government. Neither the buildings, permanent way, engines, or rolling-stock have been maintained in a suitable manner. Nothing has been done beyond effecting repairs absolutely necessary for the working of the railway. That is the sort of treatment we should expect from the feeble Administration of Carranza, and it is a scandal that it should retain the possession of property in no sense its own after the manner of the brigand. Repeated requests have been made to get the line handed back, but so far without effect. A letter, however, came from the company's general manager, dated April 27 last, announcing the receipt from Senor Carranza's Secretary of Communications of a note promising to hand the Mexican Railway over to its owners "as soon as possible," almost certainly by July 1. We have little belief in Carranza's willingness or ability to fulfil that promise, but better times may be coming. They can hardly be worse than they are now. In Mexico City conditions are still very bad, trade almost at a standstill, prices at a prohibitive

height, and food stuffs scarce, with the Mexican dollar little above 1½d.

It is almost like a war bulletin the report of the Nitrate Producers' Steamship Co., Ltd., for the year ended April 30 last, for it contains a most appreciative reference to the brilliant feat of the officers and crew of the company's steamer the *Anglo-Californian*. The boat was attacked by an enemy submarine, and fought it for three hours, when the submarine fell in love with discretion, and hove off. Captain Parslow, the commodore of the fleet, was unhappily blown off the bridge by the last shell fired, but not until after he had shown skill and bravery "unexcelled by any naval feat in this war." The *Anglo-Colombian*, another of the company's vessels, was sunk last September by an enemy submarine and four other vessels have been sold, but there is a new one, the *Anglo-Chilean*, which will be the most powerful of all the fleet, being got ready as fast as possible, and as for profits the board must have had difficulty in stowing them. Altogether they amounted to £407,317 nett, including £3,295 brought forward, and this was £254,096 more than the similar available total revealed a year ago. The gross working profit by itself was £252,116 higher at £404,022, and the directors only put aside £7,742 more out of this at £11,906 against income-tax to April 5 last year, so that there was enough left to give the shareholders 10 per cent. for the year compared with 7½ per cent., plus a bonus of 15 per cent. as against 10 per cent., all tax free, and to put £100,000 to the reserve for depreciation and £200,000 to a special reserve fund for excess profits, income-tax, &c., as also to give £30,000 to the insurance fund. After all £7,033 more at £10,327 is left to carry to the new account. The balance-sheet shows a holding of £207,585 worth of Exchequer bonds and Treasury bills, in addition to which the miscellaneous investments amounting to £104,418 book value show an increase of £22,035. The market value of these miscellaneous investments, however, is only £94,968, but the depreciation is comparatively insignificant. As for cash, that has increased by £212,011 to £369,010, no doubt much of it being held to be ready to pay for the new boat. In addition to the reserve the balance-sheet shows £661,924 set down as deferred building fund, being proceeds of steamers sold, less book value of same, and its commission on sales, &c.

One does not expect even a Canadian company dealing with or suggestive of iron and steel to show reduced profits during times like these, yet that is the position of the Canadian Car and Foundry Co., Ltd.; Canadian Steel Foundries, Ltd., and other associated companies. Their consolidated statement for the year closed September 30, 1915, shows a reduction of \$351,196 in the nett profit, bringing it down to \$321,840. As depreciation is credited with \$46,923 more at \$325,000, the result is a loss of \$3,160 before we come to paying bond interest, and it contrasts with a profit of \$394,959 for the year immediately preceding. Add the bond interest, which itself rose \$94,544 to \$555,311, and we get a deficiency for the year of \$558,472, or \$492,663 more than in the preceding year. Happily there was still \$1,632,270 of a combined surplus of the companies left to be brought forward, so that after writing this big deficiency off there is \$1,073,798 left to draw upon. In the previous year the preference dividend was paid and 4 per cent. given to the ordinary shareholder, but neither this time get

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anything at all. Is the position really as black as this would make it appear? No, it is, on the contrary, much better, but the company did poorly for most of the 12 months mainly because it does not seem to have been equipped in a manner to be able to carry out the contracts it undertook. The combined output was accordingly \$5,500,000 as compared with \$11,100,000 in the previous year and \$27,000,000 for the fiscal year 1913. Last year, therefore, was 50 per cent. less than 1913-14 and 80 per cent. below 1912-13, but a large contract has been secured to supply shells to the Russian Government, and is now being executed, we judge with success and reasonable dispatch. The directors say that as regards this business they have experienced more irritating troubles from rigid inspection and specification requirements than was anticipated, but add that the original drawings and specifications received from Russia were incomplete, and great expense and much valuable time has been lost in rectifying them. All, however, goes smoothly now, and the Russian orders should eventually realise a very substantial profit to the companies engaged in their execution. Things will be fully equipped for a first-class output of instruments of destruction when the war is about to end. A certain amount of capital expenditure had to be incurred during the year to equip the works or enlarge them for the purposes in hand, but only \$117,483 appears in the balance-sheet as the addition to the cost of property, machinery, patents, goodwill, &c., during the 12 months, bringing up the total to \$19,414,606.

Last year the coal output from the pits of the Tredegar Iron and Coal Co., Ltd., including the Oakdale and Markham pits, fell off 132,316 tons to 2,186,285 tons, and 8,437 tons less coke was produced at 67,984 tons. This is not to be wondered at when the company has lost the services of no less than 2,305 of its men, that number having joined the Army between August, 1914, and March 31 last. The company has also had to release other men for expert operations at the front. For all that abundant compensation was found in the profits which must have been very fine, because, after making provision for excess profits duty, an increase of £31,836 is shown, making the total £189,089. As for the excess profits duty, we can only guess that most, if not all, of the £68,853 of increase in the amount due to sundry creditors is attributable to that new tax, the total owing by the company under that category being in this way raised to £127,790. Including the balance brought forward and deducting interest, the one being £11,791 down at £2,623, and the other £3,920 lower at £2,890, there is altogether £23,965 more at £188,822 available for division. Of this £10,000 to depreciation and £40,000 to reserve are again put aside while £9,732 is written off suspense account for payments to Army service dependents. Then the 10 per cent. dividend on the "A" and "B" shares is again made up, and the bonus doubled to 5 per cent., making 15 per cent. in all on these shares for the year against 12½, which, when paid, will leave £2,816 more at £5,439 to be carried forward. Properties have been written down by £15,406 on the year to £875,197, and cash is down £27,770 to £59,404, but investments by way of loan to the Oakdale Navigation Collieries, Ltd., and the Markham Steam Coal Co.—the one having got £81,115 and the other £40,232—show an increase of £29,475 at £130,512, and sundry debtors owe £21,072 more at £146,236. Also the investments in the two companies named and others have risen £6,099 to £424,307, but there is nothing in the comparison of figures to discuss.

As the iron and steel departments of the Ebbw Vale Steel, Iron and Coal Co., Ltd., became a "controlled establishment" in November last, it may be assumed that the report for the year to March 31 does not reveal the whole of the profits. Nevertheless, the results disclosed are remarkably good, the balance of profits for the 12 months being £90,000 up at £354,209, while

£6,360 was saved on workmen's compensation, and there is no corresponding entry to the "loss by stoppage of works," which was responsible for £37,600 last year. With £2,700 less brought in, the total revenue is £132,450 higher at £305,374, but interest absorbed £9,270 more, war allowances were £23,550 up, and £21,570 was spent on new works, but nothing is set aside for bad debts, which claimed an appropriation of £22,500 a year ago. The dividend is raised to 12½ per cent., as compared with 7½ per cent. last year, and 10 per cent. in 1914, and £50,000 against nil is placed to reserve, leaving £29,226 or £19,900 more to be carried forward. Additions to property amounted to £255,740, raising the total to £1,773,000, and £160,000 was added to investments, but stocks are £63,000 lower, and sundry creditors have increased by £250,000 to £885,630. It is evident, therefore, that the company requires additional capital to carry on its business efficiently, and application was made to the Treasury for permission to issue £200,000 ordinary shares. In its wisdom, or otherwise, the Treasury sanctioned an issue of only £40,000, which the directors did not consider it worth while to offer for subscription. A fresh application has been made for the issue of £600,000 ordinary capital, and this is still under consideration. Meantime, the shareholders will be invited to sanction the creation of £200,000 ordinary shares, and an increase in the borrowing powers to the extent of £600,000, but the ways of the New Issue Committee of the Treasury are beyond human comprehension.

It is difficult to understand the attitude of the Peruvian Government with regard to the guano concession of the Peruvian Corporation. Last year a law was passed giving a preferential right in favour of national agriculturists in direct contravention of the terms of the concession, and although it remained a dead letter it seriously impeded the Corporation's operations, and it has not been repealed. A new form of passive resistance has been invented this year. Licenses for the collection of the guano have been granted, but they are restricted to certain islands, many of which, the secretary states, are small, and the deposits inaccessible. The Corporation has therefore entered a vigorous protest, and has declined to load under the conditions imposed. This kind of action is not calculated to improve the credit of the Peruvian Government, and we must say that the answer of the Peruvian Chargé d'Affaires to the Corporation's complaint is thoroughly unconvincing. It seems a great pity that the two bodies cannot act in greater harmony, for their eternal squabbles merely tend to retard the development of the country, which might become extremely prosperous under more enlightened management. Doubtless there are faults on both sides, but contracts must be respected until they are modified by mutual consent and compromise.

One of the latest examples of the hardships inflicted on British companies trading abroad by the attitude towards them of our revenue authorities is provided by the Bergvik Co. Practically the whole undertaking is situated in Sweden, and its profits are earned there, but the British authorities nevertheless demand the payment of income-tax upon all the profits, even though the whole of such profits are not remitted to this country. Recently, it seems, the Swedish Government has imposed special taxation on businesses owned or controlled by foreign companies, so that the Swedish undertaking is hit on both sides. Steps have therefore been taken to put an end to a position which has become almost intolerable, and a scheme of arrangement has been drawn up which provides for the liquidation of the English company. The company has a paid-up capital of £491,730, divided into 29,173 6 per cent. cumulative preferred and 20,000 deferred shares of £10 each, and also owes £113,700 on debentures and £43,628 to sundry creditors, while its assets include the whole of the share capital of the Swedish company consisting of 30,000 shares of 180 kr. each and miscellaneous assets of the value of £382,311. It

is proposed to pay off the preferred shares at £13 per share, and in order to do so and also to discharge all liabilities the other assets must be supplemented by about £165,576, and it has been arranged to sell to a Swedish bank up to 5,000 shares at £32 per share. The money provided by this transaction and the sale of the other assets will be applied in paying off all liabilities and the remaining shares in the Swedish company will be distributed to the deferred shareholders at the rate of 1½ shares for each deferred share. Although not part of the scheme, arrangements have been made enabling the deferred shareholders to sell the Swedish shares to the bank at the same price of £32, which would give them the equivalent of £40 per deferred share. If the scheme is carried out the Swedish company will increase its capital, giving the holders of the now existing shares the right of subscribing at par for three new shares in respect of every two held, such additional shares ranking for dividend *pari passu* with the existing shares as from December 31 last.

Opportunities of securing remunerative contracts in the class of business done by J. G. White and Co., Ltd., have been almost entirely lacking owing to the war, and in these circumstances the fact that the profits for the year ended February 29 showed only a comparatively small shrinkage is something to be thankful for. Nett profits on contracts, engineering and finance were £3,397 down at £17,428, but there was much less need to provide for bad debts, while the allowance for depreciation on plant and instruments was insignificant, seeing that this item has already been written down to the nominal figure of £1. The decrease in the nett surplus was consequently only £2,393 at £17,380, and as the directors, in accordance with their policy of conserving the company's resources, brought forward £29,559, or £7,773 more, the free balance of £46,939 now available is £5,380 up. Dividends of 6 per cent. per annum are again paid on both ordinary and preference shares, and the surplus carried to next year's account is higher to the extent of the above-noted increase at £34,939. Loans against securities have been reduced by £12,341 to £19,738, and the funds thus obtained have been used to pay off current liabilities, which show a decrease of £14,189 at £144,360. Cash at bankers and loans at call come to £2,600 more at £50,278, and sundry debtors, work in progress, &c., amount to £104,024, or practically the same as a year ago. Investments stand at £402,258, and with respect to these the directors say that in view of the conservative valuation in the past, they do not consider any readjustment necessary. The outlook would appear to be brighter, as it is stated that methods for broadening the scope of the work, both at home and abroad, are receiving careful attention, and the prospects of satisfactory arrangements being concluded during the current year seem encouraging.

Notwithstanding the fact that the gross profit of Marconi's Wireless Telegraph Co., Ltd., for the year 1915 was £210,054 larger than that of the previous year and that the nett of £377,818 was £145,101 higher, the directors prudently refrain from increasing the dividend beyond 10 per cent. for the year, the same as was paid for 1914. They, however, promise a substantial bonus out of the moneys due from the Government as soon as received. The Government must now be owing the company large sums on various heads—the Post Office under two categories, the War Office, and the Admiralty. Substantial payment on account is expected from the Post Office for use of the company's high-power stations since the beginning of the war, but in regard to its withdrawal from the contract for the Imperial chain of stations, over which so much noise was made some years ago, no agreement has been arrived at, and the company is left at the mercy of the authorities. We hope there will be no wrangling. Without the lost contract claim, there must be a large amount of money to come to the

company, out of which bonuses may be paid and reserves strengthened. Including the £69,497 brought forward, there is altogether £447,315 available, or £138,049 more, and after £100,000 has been added to the reserve fund, raising it to £967,530, and after paying the final dividend to make up 5 per cent. for the year, there will be £307,546 left to carry forward. Items in the balance-sheet may be said to show growth except those exhibiting moneys due by the company. Bills payable by it are £8,257 smaller at £11,716, and it owes sundry creditors £15,750 less at £154,649. Sundry debtors, however, owe it £22,822 more at £749,074, and its temporary investments and money lent constitute an item £173,545 larger at £443,849. Shares in associated companies and patents are also £23,532 up at £1,383,658, and cash is £19,343 up at £76,830.

A fine show is made by Ruston, Proctor and Co., Ltd., for its year closed March 31 last. Nett profit is £48,113 higher at £158,519, after providing for estimated liabilities to the Government. What these are we are not told, but as the provision doubtless figures amongst sundry creditors the increase of £90,393 in that item, making it £250,458, may be regarded as in some way provision for the liability, so that the company has done splendidly. After paying directors' fees and debenture interest, and adding in the balance brought forward, which at £13,353 was £3,467 down, as also after setting aside £20,996 for depreciation, which was £3,673 more than a year ago, and paying the preference share dividend, the ordinary shareholders get their dividend made up to 8 per cent. for the year compared with 7 per cent., and are granted a bonus of 2 per cent., as against nothing at all, both subject to income-tax, and even then £45,000 is available to add to the reserve and equalisation of dividend account, or £20,000 more than a year ago, raising it to £250,000. £750, a very tiny amount, is set aside to the "employees' aid" account, and the amount finally left to carry forward will be £16,326, or £2,973 up. Cash in the balance-sheet is up £12,441 at £88,520, besides which the company has invested £109,244 in Treasury bills. Buildings, plant, and machinery have been written down nett by nearly £19,000, and stock-in-trade is only £4,693 larger at £664,942.

The unsatisfactory position of the East Rand Proprietary Mines was discussed at length by the chairman at the meeting held at Johannesburg a few days ago. Referring to the disappointing results of development work last year, he added that since the beginning of this year 19,308 ft. of development had been accomplished, but the values disclosed had been even less satisfactory than for 1915. As a result the consulting engineer has drawn up a fresh scheme for the future development of the southern areas. It is proposed to drive two cross-

A Good Investment for WAR SAVINGS—

possessing many distinct advantages—is afforded by a Scottish Widows Fund Endowment Assurance. Besides providing for old age, and for dependants in the event of earlier death, a further advantage is secured in the rebate on Income Tax which is allowed up to one-sixth of income in most cases. It should be remembered also that the full amount of the Policy is at all times ready to meet Death Duties. This is of great importance at the present time, seeing that Income Tax and Death Duties are certain to continue very high owing to the war.

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cuts south for a distance of 4,000 ft. from the bottom of the Angelo Deep workings, one east and the other west of the vertical shaft. Where the ends of the crosscuts converge a new sub-vertical shaft will be sunk, and it is estimated that the reef will be intersected at a vertical depth of 2,000 ft. in about four years unless abnormal difficulties are met with. The cost of the scheme is estimated at £200,000, which will be provided as to £50,000 from current monthly development charges, and the rest from the accumulated development fund, which stands at £350,000. The chairman in emphasising the need for strengthening still further the cash reserves apparently had in mind the probability that dividends may have to cease unless an improvement in development takes place shortly.

The Economic Conference.

After four days of consultation together in Paris, the representatives of the Allies of the *Entente* decided upon the policy to be adopted against the aggressor Empires of Central Europe, not only after the war, but forthwith. The substance of the recommendations they unanimously make is as follows:—

WAR PERIOD.

Co-ordination of the laws and regulations in the Allied countries prohibiting trading with the enemy.

Absolute embargo on importation of goods originating in or coming from enemy countries.

Sequestration or control of businesses owned or operated by enemy subjects.

Stringent measures for restriction of enemy supplies.

RECONSTRUCTION PERIOD.

Devising of joint means to secure to countries suffering from acts of destruction, unjust requisition, the restoration of their raw materials, industrial and agricultural plant, stock, and mercantile fleet, or to assist them to re-equip themselves in these respects.

Denial to the Enemy Powers, for a period to be fixed by agreement, of "most-favoured-nation" treatment.

Conservation for, and interchange between, the Allied countries of their natural resources.

Protective measures against enemy "dumping" and for preventing enemy subjects in Allied countries from engaging in industries which concern national defence or economic independence.

PEACE PERIOD.

MEASURES TO BE TAKEN—

To render the Allied countries independent of enemy countries in raw materials and manufactured articles essential to the normal development of their economic activities.

To facilitate and improve the interchange of their products.

To assimilate the laws governing patents, indications of origin, and trade marks, and for the adoption of an identical procedure in regard to patents, trade marks, and literary and artistic copyright which have come into existence in enemy countries during the war.

It will be seen that three periods of trade conditions are contemplated, and that special measures are suggested for dealing with each. The first is the "war period," and one recommendation of permanent value is among the four put forward in regard to it, viz., the co-ordination of the laws and regulations in the Allied countries prohibiting trading with the enemy. That, prohibition withdrawn, ought to furnish a basis for permanent harmony amongst the Allies, mutual helpfulness and support, when peace comes back. And in regard to the reconstruction period, there should also be something of permanent utility in the recommendations made, provided that they are followed out consistently on broad and liberal lines. The regions which have suffered from the acts of destruction, &c., must be first helped, but is denial of the "most-favoured-nation" treatment to the Enemy Powers after the war, or mere Protective or preventive measures against dumping that may prove unworkable, all that is required? We think not. And surely it was an omission on the part of the delegates to give no apparent attention to the question of indemnities. Who is going to pay us all for the mere waste of material caused by this war, let alone compensate by their service for the waste of human life? It is not enough, nay it is not remedial or good in any way, to block out the trade of Germany and Austro-Hungary, and to do that alone. Their trade must be laid hold of, cultivated, and turned

into channels calculated to be productive of a large revenue out of which all those involved in the gigantic expense involved in resisting the barbarians may receive some compensation for what they have been forced to undergo.

As for the peace period, which is the last of the three resolutions over, all the recommendations put forward are excellent—as far as they go. It would perhaps be a distinct benefit to producers in every country if the Allies should be able to become, as it were, self-contained in the matter of raw materials and manufactured articles necessary to the normal development of their economic activities. And whatever facilitates and improves the interchange of their products or brings order out of chaos in their patent laws, trade marks, copyrights, &c., must be to the good. But here, likewise, we have the feeling that all this can be no more than a preliminary flourish, a marking out of the course. The real change to be accomplished must be greater, involve work much more arduous. When the economists of the various countries involved come to look into the position more closely, we think they surely cannot fail to arrive at a conviction that, having begun to combine, the interdependence of the Allies must go much further if liberty and well-being are to be evolved and secured for the masses of the population after peace has been re-established. To work on the old-fashioned lines, whether of tariffs or of *laissez-faire* Free Trade, will no longer do. There must be co-ordination of effort extending through all grades of the working community, and in that community less and less room for drones. If this war is not a delivering and elevating war for the humblest among us, it is hardly worth fighting.

Our own ideal of what must come after the war is necessarily crude and unshaped, but yet a sketch may have some value as suggesting thought and possible action, pointing towards the goal we must reach out for. To begin with, we cannot permit at the close of the war, or for some years after, the people of the derelict Empires to export or import any commodities at all except through the organisation set up by the *Entente* Powers; but in other respects the more Germans can be stimulated and organised to work for our benefit, the better, and the more they import and export, the better, provided that arrangements are made to take toll for the Allies upon all the trade. We must not dream of destroying the populations of the two Empires, not even the German-speaking populations; there are too many millions of them, and their phenomenal docility under all masters ought to make them the easier to handle under masters who showed consideration. If the men and women of Germany have submitted to work and give their lives ungrudgingly for a mad Kaiser and his brutal surroundings, for capitalists who have used them wholly as war-tools or fantassins in competition against rivals in commerce and manufacturing, surely they ought to be easily controlled by the gentler and more humane dominance of the nations they have injured, when the time comes for these nations to demand compensation for what they have suffered. Destroy or circumscribe the wealth-distilling capacities of the suiciding Empires and we open a morass of suffering for ourselves that may engulf our own civilisation.

When the Germans are beaten down—as the increasing shrillness of their boasting again persuades us they will be sooner than we might expect—the first thing the Allies should do is to demand that all the bullion and specie within the two Empires should be handed over to them, in order that, with money in hand, the debts, municipal and national, of Belgium, and the damages inflicted on the ravaged territories of France may be paid off or made good, and means furnished to enable the restored peoples to begin life anew. What was left over, if anything, should go into the general fund to be divided between the Allies according to their claims. From this first step we should go on to demand the return of every object stolen, whether by Royal prince or stolid boor, and, above all, an indemnity expressed in money of from £4,000,000,000

to £6,000,000,000, according to the time the war lasts, must be exacted. It would be wholly impossible to extract that indemnity in a lump, we are told, and in reply would again beg to remind readers that no one would ever dream of thinking that it could be paid as the French indemnity was in 1871. The capital sum mentioned is merely a basis upon which an annuity is calculated. Say that £5,000,000,000 is demanded. At 5 per cent. that represents £250,000,000 a year; with 1 per cent. for sinking fund added it would be £300,000,000, and we cannot believe that such an annual tribute would be beyond the capacity of the peoples within the two smashed Empires to provide.

Remember these peoples will be, or ought to be, relieved by us from an enormous mass of charges amounting in the mass probably to far more than the £300,000,000 per annum, charges they have borne and existed under for generations, in some cases almost from times prehistoric, without collapsing. There must be no Habsburg or Hohenzollern Kaisers or Courts to maintain, and if the Allies go the right way to work, there can be none. It will never again be necessary to erect barriers to prevent the export of German kings and princes after the usage long so prevalent and so humbly borne. All sources capable of providing that type of export must be swept away, and enormous revenues thus released to help in paying us. There will also be the absence of further outlay on armies and navies, because there can be no sure peace without disarmament, and this relief alone should be good for between £200,000,000 and £300,000,000 a year, a notable decrease in the cost of government. Then, to take another example, were the railways within Germany and Austro-Hungary managed for the good of the people instead of for the benefit of the military and privileged classes or in furtherance of schemes of commercial aggrandisement in foreign lands, that also would probably lift off a considerable indirect load now unsuspectingly carried.

We see no reason, in short, why, with careful handling, the Allies should not be able to extract £350,000,000, or more if needed, per annum from the two countries. They might do that, and at the same time emancipate the peasantry of the nationalities within the Empires, restore the land to the cultivator by giving him his farm at a reasonable ransom, either in fee or in permanent tenure, in this way bringing a better outlook within the reach of the poorest. Readers, we trust, will forgive us for dwelling so much upon this subject, but it is one of most vital consequence to us all; for if we are not able to turn the productive energy, the skill, ingenuity, and perseverance of workers in the aggressor countries to our help, there is the gravest risk of collapse in our own civilisation. After the war closes a very Pandora's box of domestic troubles will open for our statesmen to deal with. German labour, in being liberated to redeem its own soul, must be made the principal instrument in our salvation. Politicians and philosophers talk and write as if conditions would be the same after the war as before it, whereas every day the war lasts carries us further and further towards a new and strange world.

"The Investors' Review" and the Banca Commerciale Italiana.

The following letter has been sent to us by our advertisement agent, an honourable man and a gentleman incapable of misrepresenting the facts:—

"June 21, 1916.

"In response to a telephonic message, I called this morning on Signor Enrico Consolo, London manager of the Banca Commerciale Italiana:

"Signor Consolo, who was in a very excited condition, complained that the first sentence of the article dealing with the bank's 1915 report, which appeared in THE INVESTORS' REVIEW on Saturday last, was wholly untrue and grossly offensive. He denied vehemently that the bank had at any time during its existence been under Teutonic domination.

"He reproached me for 'touting' for advertise-

ments for a paper that repeated statements that had been withdrawn by the editors of 'respectable papers' which had been misled into publishing them in the past. On my pointing out to him that I had no sort of foreknowledge of or responsibility for what appeared in THE REVIEW editorially, and suggesting that his complaint should be addressed to the editor, he replied that I was the only person he knew who was connected with THE REVIEW, and that he did not propose to embroil himself in a controversy with the editor of any paper; that if this thing had happened in his country, he would have known how to deal with the Editor of THE INVESTORS' REVIEW, but being a guest in this country he could do nothing!

"While disclaiming any intention of justifying, much less of apologising, for anything that appeared in THE REVIEW, I pointed out to him that the sentence of which he complained was in line with what was universally accepted as the history of the bank, and was really, from the British point of view, complimentary.

"He wanted compliments from nobody, he said. What he wanted was the truth, and the sentence of which he complained was grossly and offensively untrue.

"Banging the table violently and waving his arms in the air, he requested me never again to call there 'touting' for advertisements. He did not propose to pay money for such things as we had said about the bank. Of course, I quickly pointed out to him that he was under a misapprehension as to what he was paying for, but he was much too excited to appreciate the point, so I left him, wishing him 'a very good morning.' He did not reciprocate.

"I hope this recital has not bored you. I thought you ought to know the facts."

Both puzzled and astonished that the rage above described should have been evoked when only conscious that we had generously assumed a change of spirit and methods in the conduct of this bank, we looked back at the sentence productive of such heat. It ran thus:—"Admirable seems to have been the way in which the Banca Commerciale Italiana has worked itself clear of Teutonic domination." In saying that we thought we had really stretched a point to praise, and the irate London manager's wrath seems to convict us of a charity almost reprehensible in its breadth. The Banca Commerciale has not changed its spirit then, and if its spirit is unchanged we fear its methods of business also remain what they were. "Not German, never has been German," screams Mr. Consolo, and doubtless he speaks the truth from his standpoint. The Banca is Prussian Jew, not even German, but Prussian Jew in origin and management. It was founded in 1894 in Milan by the co-operative action of the Deutsche, the Disconto, the Dresdner, the Berliner Handelsgesellschaft, and the Schaafhausen Banks, and according to Messrs. Pantaleoni and Preziosi, competent authorities, out of its entire capital in 1895 Austro-Germans possessed 29,711 shares against 6,814 held in Italy and a like number in Switzerland. Gradually as years passed and the capital grew larger the preponderance of Austro-Germans in

THE London City & Midland Bank

HEAD OFFICE: LIMITED.
5, THREADNEEDLE STREET, E.C.

31st DECEMBER, 1915.

SUBSCRIBED CAPITAL	-	£22,947,804
PAID-UP CAPITAL	-	4,780,792
RESERVE FUND	-	4,000,000
ADVANCES, etc.	-	65,921,541
DEPOSITS	-	147,750,702

FOREIGN BRANCH: 8, FINCH LANE, E.C.

the share list faded away, until in 1914 only 7,411 shares were held in Austro-German names, while 195,544 shares belonged to Italians; 64,397 shares to Swiss, and 42,922 shares to French holders. "But the control of the bank formed when the Austro-German proprietary was in majority has remained almost unmodified, whether as to the directorate or the managing staff," these cited authorities assert, and they have never been shown to be wrong.

Is it unmodified still? The extraordinary behaviour of Mr. Consolo drives us to fear so. To deny the German origin of the Banca Commerciale in the face of facts long notorious in Italy, and partly made known in London in 1915 by the *Daily Telegraph* and the *Daily Chronicle*, displays a hardihood in "bluff" such as can only be found in Prussia. Names may be changed, but it is the Prussian Jew behind all the time. No race has, up to a point, such adaptability in *morale* as the Jew. In South Germany he is a different, and usually a better, specimen of humanity than in North. But beneath all divergencies there is a solidarity among Jews everywhere which often insures the cohesion of the entire race in operations of finance. That would account for the uniformity of control over this Banca Commerciale, no matter how the share lists were varied. Probably the shareholders classed as Italian, Swiss, or French are in reality and in the main of the Semitic race, all acquiescent in the original policy, therefore, and when we bethink ourselves that the guiding spirit of that bank was adapted and adopted from the brutal Prussian, it is not difficult to comprehend why its name came to be loathed and hated in Italy. As Signor Preziosi has pointed out, "Thanks to its secret intelligence service, the Banca Commerciale Italiana was able to spy into all businesses, and if it found an Italian firm giving orders outside the 'chain' of nominally Italian but really German or Prussian-Jew dependencies it created in furtherance of German domination all over Italy, that firm got a hint not to repeat the offence. "If you do that again you get no more money from this bank." Should the offender persist in his contumacy then the bulletins of private information concocted by the Banca were brought into play. "In little notes, secret and perfidious, the Commerciale let other banks know that the recalcitrant house was not in solid credit, and the unfortunate victim soon found himself denied credit everywhere. He had to choose between ruin and surrender." That is how M. Henri Hauser, the well-known French economist, Professor in Dijon University, summarises Signor Preziosi's observations in his most valuable monograph on *Les Methodes Allemandes d'expansion Economique*, a work so packed with illuminating facts as to be well worth translating. Is the Banca Commerciale Italiana worthy of its old reputation still? Mr. Consolo's fury induces grave doubts, and we shall steer clear of the concern in future. No advertisement from it will ever again be accepted by THE INVESTORS' REVIEW.

We have all along felt that the chief difficulty in the way of the world's commercial emancipation after the war rests in the Jew, especially in the Prussia-degraded Jew. He is so clever, so chameleon-like in the outward hues he can assume, and withal so cunningly daring in business strategy, that he is sure to emerge in one guise when suppressed in another. And from a business point of view the Jew has never in the long course of his forlorn history as the outcast among peoples had a chance so glorious as the dominance of the Prussian has bestowed upon him; no, not even in Moorish Spain. German commerce and industry owe almost everything to the Jew Prussianised, and had he only known when to hold his hand, to pause, and say, "I have enough," we might have escaped this war. But the Jew knows moderation least among all intellectual races when he gets his head above the ooze of the Ghetto. Not content with a fair share, he grasps at complete mastery, everywhere, always. In pressing Germany on to world dominion in trade he was really ruining her, and the approach of ruin hurried her into the war of conquest which is now changing into a war of despair. We must look to it, therefore, that new

entrenchments are not being constructed from whence to begin a new Prusso-Semitic campaign of tyranny in industry, and of monopoly in trade. What do our London banks know about this Banca Commerciale Italiana? Is German business being done here still through its instrumentality? What is its actual position here to-day? Mr. Consolo has excited our curiosity.

The German Spy Mania—The Forestal Land Co. and Lord Rothschild.

A wonderful story was that which Baron Emile B. d'Erlanger had to tell the shareholders of the Forestal Land, Timber and Railways Co. at the meeting held on Friday last week, too late for us to master the facts then. The profits, as we showed in our analysis of the report and accounts, were phenomenally large, but easily explainable. The demand for tanning materials alone has been so urgent and excessive as to ensure splendid gains, and everything the company produces from its flocks and herds was in urgent request, so that the cutting off of the connection with Germany not only was in no sense felt, but may be said to have increased the demands from other quarters. Still, a profit of fully £900,000, compared with one of only £234,000 a year ago, was something that shareholders must not always count upon. Reactions are sure to occur bringing surprises with them after the war closes, and we are glad to note that nobody who was anybody grumbled at the restriction of the dividends. An 18 per cent. standard is good enough in these times—at any time. By and by when peace is established, and when the properties are fully developed, imagination fails to measure what heights profits may attain. Baron d'Erlanger took the right line in deprecating larger distributions, and we hope the board with its new chairman, Sir Arthur Lawley—an able and experienced administrator and an acquisition—will have the courage to continue this self-denying policy at least until some years have elapsed after peace has returned, meanwhile piling up reserves on all hands available for use in lieu of borrowed money or new share issues, such reserves to be gradually absorbed in the business as required.

All, however, was not harmony at the meeting, even about the dividends. But it was a pretext of German spy-hunting that really disturbed the concord. An agitation has been frothing up for some time to try and upset the smooth conduct of the business under paraded zeal for effecting the dislodgment of Germans in the company's employment in the Argentine. We have never had any sympathy with that sort of agitation in any quarter, no matter how manifested, because we are certain that it is always fruitful of injustice and often productive of no small cruelty. All Germans are not Prussians nor even megalomaniacs. Many loathe the Hohenzollern as much as we do, but the crowd makes no distinction. Who may be behind attacks of the kind directed against the board and management of the Forestal Co. we do not know, and it is not our business to investigate, but it must be stated here with emphasis that as far as the evidence produced or rather hinted at at the meeting went there was no foundation whatever for the attack. The business, as the Baron lucidly pointed out, has been converted by the company from a German into a British business, was "rescued" from the Germans, in fact, and the few men of German birth or origin who may still be connected with it in South America are men of tried capacities or special attainments who have had nothing whatever to do with the politics of the Prussians or with the war. But nobody is left out of the range of suspicion in these indiscriminate onslaughts, and no picture is too black to be exhibited as a veracious portrayal of the character of imaginary suspects. Mr. Ogilvie, one of the board, was attacked, it seems, by Mr. Brailsford, a shareholder, for having a wife whom that individual appears to think capable of playing the part of a traitor, and Baron d'Erlanger himself was

raged at and abused in a way more imitative of the worst German spirit of hate and suspicion than of self-respecting Englishmen.

Some of the agitators or troublers of the peace remind us by their attitude and language of the sort of individuals who used often to figure at the meetings of bubble companies set afloat by the lamented Baron Grant and kindred "industrials" of more than a generation ago. They were always ultra-virtuous, full of the highest moral sentiments, and, when occasion required, could be most ultra-patriotic; but there was generally a reward of virtue to be picked up somewhere, and disinterested patriotism of the anti-spy type is to us in like fashion always suspect. We should often be fully as willing to believe it to be stimulated or suggested by the enemy as persuaded to regard it with respect. The dominant feeling is shame that we should allow the undeniable strain of a very anxious and arduous time to force us out of our self-control and convert so many among us into copyists of Berlin manners.

Look, as a further illustration, at what has occurred down at Tring, in Buckinghamshire, where the Urban District Council has taken upon itself the duty of warning the country and the Government against spies. It passed a resolution calling on the Government "to take immediate and drastic steps for the supervision of naturalised aliens," and the immediate consequence of that intermeddling was the resignation of Mr. Richardson Carr, the chairman of the Council, and of Lord Rothschild. What Mr. Richardson Carr's connection with the "foreigner" is we do not know, but obviously the resolution was levelled principally against the Rothschilds, and, as Lord Rothschild pointed out, especially against Lady Rothschild, who is a member of the Frankfurt branch of the family. "She is a German, she must be a spy, let us hunt her down," would be the whisper that went round. And yet more benevolent and, we believe, more sympathetic people than these Rothschilds, than this lady herself, in the present time so trying for nation and Empire alike it would be difficult to find. No one can accuse us of truckling to the great house of Rothschild; on the contrary, many is the time that we have aroused the hostility of the London Rothschilds by frank criticism of their finance, but we are all the more free to protest against this un-English and pro-Prussian system of "spying spies," based upon absolute ignorance and fed upon the wildest rumours and prejudices that the uninstructed mind is capable of assimilating.

Jews in all countries stand in a peculiar position, because as a race they have no country. For the good Jew, the able and cultivated Jew, his internationalism is often a position of immense advantage. He is, as it were, in touch with mundane affairs on a much wider plane than the mass of natives in any country. To the bad Jew the position has also advantages, and if his schemes are merely selfish and directed to personal aggrandisement, his indifference to race brotherhoods and national sentiment may make him possibly dangerous in a quarrel. But, at worst, the mind of the cultivated Jew is usually better trained to take a larger view of international affairs, from the commercial point of view at least, than most natives in any country.

It, however, by no means follows that a Jew thus situated is not a loyal patriot in the country of his adoption, the country he was born and has lived and flourished in. Merely because he can see the minds on the other side of the boundary, as it were, and has often intimate friends in the land of his (national) enemies, he need be in no sense disloyal. Surely the mob ought to know better. We have had numerous examples amongst Jews in this country of a whole-hearted devotion to the cause of the British Empire, that should make us ashamed to persecute them in the blind fashion we have fallen into in dealing with the ordinary German; with all of German origin or who bear a German-sounding name. How many Jews have already given their lives for the United Kingdom, how many are giving their help in numberless directions,

assiduously, cheerfully, and without a thought that is disloyal? "I hate the Jews," said a high-placed and charming lady of that race and faith in our hearing one day, a worker of mercy; and she obviously spoke with intense feeling. Yet she has near relatives in Germany, and so it is with many, nay, with almost all, British Jews. We cannot imagine a Jew loving and admiring Prussians and Prussian militarism if he has tasted the freedom of other lands. "But he will do anything for money." No, he won't, not more than the average low-grade Gentile.

It is time to protest against and denounce this spying madness, and to behave with sanity. Trust the Government to know how to deal with the genuine traitor, and also how to discover him. We have assurances from more than one quarter that the detective system of the Government in relation to alien traitors is most efficient and managed with a skill and closeness of attention which leaves nothing to be desired. Why, then, all this fuss, this shouting and manifestation of terror-born eagerness in discreditable agitation?

By-the-Way War Notes.

Another of those wonderful *Times* "neutrals" has turned up. He is editorially said to have lived in Germany since before the war, and has only come back within the past few days. His letter, published on Thursday, is, like all those the *Times* has secured and made public, suggestive reading, but it is not necessary for us to repeat its story. The one point we wish to make is that, according to this witness, German confidence in victory does not appear as yet in the least to be shaken. In rural Germany particularly, the lies of the Berlin Government have secured a continuance of unbroken credence. Glowing accounts have been circulated in every town and village of the naval victory off the west of Jutland, "and among the German people it is believed that the British Fleet is at the bottom of the sea," and that within a few weeks "there will be food in plenty for everybody," all which is fine.

From our point of view this is good news. It would be unfortunate for the future peace of Europe were the Germans as yet to become downhearted, and begin to talk of really bargaining for a peace. They must keep up their courage until they have received the full measure of punishment demanded by their crimes. But the punishment is long in coming, many people keep saying, and there is, one might say, an increasing volume of dissatisfaction among the ignorant and the idle here with the performance of the British Army in France and Belgium. More and more its apparent inaction, or defensive action, is contrasted with the brilliant and successful advance of the Russian armies in Bukovina and Galicia. Our strenuous but unprogressive-looking fighting around Ypres is contrasted with the grandeur of the French defence of Verdun, and many unjust things are said or insinuated about the failure of the English to "do their bit," as the slang is.

This is a wholly unreasonable, but, for the multitude, not unnatural attitude of mind. If, however, our great offensive has been delayed so long, the critics of the Government should not forget that a fortnight of the delay is, according to the statement of the Minister of Munitions, Mr. Lloyd George, due to the Easter holidays.

There is also another consideration which is always overlooked by the grumblers and the impatient—viz., that no mistake could be greater than the commencement of an advance which our generals are not satisfied that they can maintain amid all hazards. It would only mean waste of human life and waste of material to start battering in the German lines of defence all along our part of the Western front unless we are certain that we can go on battering without pause, until they are smashed in; that we have supports enough to enable us to meet and overthrow every counter-attack and make steady progress.

And not only that, surely if the war has taught us anything, it is the necessity of utilising more and

more instruments of destruction of greater and greater variety and power so as to be the sooner masters of the foe, and also, above all, so as to conserve as much as possible the lives of our own men. The old-fashioned system of killing is becoming obsolete, and a good job it is. Bravery, heroic courage is needed, and is forthcoming, as much as ever, but the tactics of war must none the less aim more and more to become perfect in the art of killing without getting killed. Trenches filled with human fragments, maimed soldiers in thousands, are the result of every battle nowadays. The long trajectory and devastating force of the explosives now in use have rendered it almost impossible to use strategy in attack, and have rendered high casualty lists inevitable both on land and sea. War of this type wastes courage and wastes men. Our Ally Russia is said to be using a new poison gas for which the enemy can have no antidote, as yet at least, and probably this gas, or others of like power, used from the air will play a larger part in the Allied offensive. Provided it is a poison which causes a painless and swift death, then it is a help to be utilised and used to the fullest extent possible. Should we begin our onslaught on the Germans until every appliance in guns, in gases, in aeroplanes and other weapons of destruction are in ample supply? Ah, no. Should we be impatient when the magnitude, nay the horror even, of the task before our armies is realised? By no means.

And things are not going so badly at any point on the war fronts, are they? Turn where one may on any front the portents and actual deeds performed are alike good, except to people who, in imitation of the mad Kaiser, would time all stages in the journey of conquest and fix the hour for triumphant entry and dinner of State at the end of the military promenade. We stick even yet on the Tigris, but the Russians hold their conquests in the North-East of Asia Minor, make steady progress in Bukovina and Galicia, thump Hindenburg in Northern Russia, and maintain the freedom of the Baltic. The Allies at Salonica are free to take the offensive any day they please; Italy has begun to roll back the Austrian onslaught in the Trentino; Germany continues to come to grief before Verdun, and the third battle of Ypres has ended as the second and first did. Each day sees the men and boys of the Prussian Empire mown down in numbers which cannot be replaced. A little patience and we shall begin to find the strain slacken, even though the work remaining to be done to make victory secure must be stupendous and sustained. "Bluff" in lying, "bluff" in fighting and in concealing losses, swagger and insolence everywhere may seem to carry all before them for a time, but never for a long time unless those coveted as victims are willing beforehand to be deceived. And even as we wait the empire of the Turk crumbles. The Arabs, far nobler race than the Ottomans, have thrown off the yoke, or begun to. In East Africa also the armies under General Smuts are progressing satisfactorily in liberating the natives of what was German East Africa from a great and cruel oppression.

American Business Notes.

One might say that in regard to Mexico the mistakes of President Wilson are now coming back upon him, and threatening him with retribution. This, however, is hardly the time to homilise a man placed in such a critical position as that into which his pithless handling of Mexican anarchy at the outset has now flung him. We have all along had the feeling that had the President ranged himself alongside Great Britain and France, and sought with them to back up the strongest man who could be found to try and restore order in Mexico, the worst of the troubles which have afflicted the country during the whole course of Mr. Wilson's administration might have been prevented. A three-fold intervention, for example, might have been less dangerous because exciting less fear of conquest than a United States one alone, and whether or not, diplo-

matic support and finance for a capable man might have been effective. There is, however, little good to be got by harking back, and what the President has to face now is so serious, may have such momentous consequences, that all the attention must be concentrated upon the how to restore order problem. Carranza, "a respectable man," as he was described to us soon after he first emerged on the troubled sea of Mexican life, has proved an absolute failure. He appears to be another of the Madero type of beings, filled with an insane vanity about the greatness of Mexico, stuffed with doctrinaire conceptions of policy, and for the rest utterly incompetent. What he is now doing seems to be intended deliberately to provoke invasion from the North.

Invasion, however, although easy to talk about, and probably easy to carry out up to a point, can only mean the beginning of affliction for the American people. The spirit of the age is against forcible annexation of other countries, even of anarchic countries, and all Central and South America will be uneasy when it learns that a United States Army has definitely been sent into the Mexican Republic to put an end to anarchy there, and restore some kind of stable Government. Every day after the invasion begins will increase the unrest throughout the whole of what is called Latin-America, and it will be almost impossible for the United States Government to draw its hand out of the viper's nest again once it has been plunged in. Who would there be able to keep order in Mexico after the United States has swept Carranza and his brood, Villa and Zapata with their cut-throats, scum of all types, out of existence? Able and patriotic men doubtless exist even to-day in Mexico, but they are not politicians, or if politicians represent only factions. To elect a trustworthy Government is impossible to-day in Mexico. Order must be restored and maintained by the strong hand.

Is there no other solution possible? We fear not. President Wilson sentimentally held up his hands in horror against Huerta, decried Felix Diaz, and in all ways lost the chance. He must now intervene whether he cares to or not. Can the United States enter Mexico, restore order there, straighten out the finances and establish a Government with hands so clean as to be able to step out of it again when the work is accomplished? We should like to believe it possible. There is, however, only one way by which the solid and durable foundation of internal peace can be laid in Mexico, and that way is confiscation or parcelment of the huge estates and the sub-division of the delivered land on equitable terms and in suitable fragments amongst the people. The serfhood of the downtrodden must be abolished. By that method alone is it possible to bring contentment down amongst the masses, and only when contentment has been secured there is stable government possible. The people of Mexico—of mixed races, predominantly Indian, but often of exceptional intellectual qualities, as the careers of Presidents Juarez and Porfirio Diaz, both of whom were largely, if not wholly, Indian in blood testifies—are kept in the densest ignorance conceivable, as ignorant as the rural populations of Germany and Austro-Hungary, if not even more so, in order that they may be kept slaves. One of the tasks an interfering alien would therefore have to undertake would be not merely the settlement of the people on the soil as owners and cultivators, but their education, their elevation into a higher moral and social sphere. Is the Government of Washington itself permanent enough and consistent enough in policy to carry out vast reforms of this kind, even were it now to initiate them? We do not know, but the President may be very confident on the point. Nevertheless, an invasion of Mexico and the occupation, perhaps the ultimate annexation, of the Northern Provinces thereof appears at the moment we write almost inevitable, whatever the consequences may be. It has become impossible for the United States people to tolerate any longer the hopeless disorder prevailing next door. "Standard Oil" seems to stand to win at last—and will probably find it has lost.

IRISH RAILWAYS.

	June 16	£	257	£	2,639
Belfast and County Down..	15	4,010	58	76,785	11,908
Grand Canal..	16	1,103	1,635	19,594	13,650
Great Northern..	16	23,885	2,847	540,500	730,673
Gt. Southern and Western..	16	34,490	223	285,976	49,950
Midland Great Western..	16	13,934			14,834

* From Jan. 1.

INDIAN RAILWAYS.

	Rs.	Rs.	Rs.	Rs.
Assam Bengal..	May 6	1,26,000	25,407	6,68,000
Bengal & N.W..	6	4,49,390	14,428	21,94,950
Bengal Nagpur..	13	9,92,000	97,000	60,39,000
Bombay, Baroda..	June 17	12,31,000	55,000	1,61,85,000
Burma..	May 6	4,29,439	2,808	22,53,315
Delhi Umballa..	June 10	74,800	7,639	7,20,190
East Indian..	17	22,48,000	1,86,000	2,53,13,000
Gt. Indian Penin..	17	16,78,100	1,23,700	2,33,72,500
Lucknow-Bareilly..	May 6	50,912	5,582	2,34,391
Madras and S..				
Mahratta..	13	11,00,000	65,159	62,20,000
Nizam's Gd. (Broad)	13	1,32,763	5,727	8,76,798
.. (Metre)	13	83,151	1,851	5,19,423
Rohilkund and				
Kumaon..	6	40,717	980	2,20,193
South Indian..	13	6,07,350	62,605	37,07,422

a 13 days. † April 1. † October 1.

COLONIAL RAILWAYS.

	£	£	£	£
Beira..	Apl. *	29,462	4,400	
Canadian Northern	June 14	888,400	4,76,900	24,855,600
Canadian Pacific..	14	2,629,000	1,006,000	122,607,000
Gr. Trk. Main Line..	14	172,498	19,660	3,860,216
Gr. Trk. Western..	14	40,459	10,623	849,528
Detroit G. H. & M..	14	15,828	3,438	300,528
Gr Trk Pac Prairie Sc	14	16,616	6,118	432,613
Mashonaland..	Apl. *	49,604	4,014	668,820
Mid. of Westn. Aus..	"	8,223	1,076	76,217
New Cape Central..	May 13	1,301	294	30,974
Rhodesia..	Apl. *	70,794	8,297	1,097,621

a 9 days. * Months. † July 1. † Jan. 1. c From Oct. 1.

UNITED STATES OF AMERICA.

			\$	\$	\$	\$			
Chesapeake & Ohio	June	7	796,000	+	96,000	+	44,734,000	+	8,205,000
Chicago G. W.	..	7	268,000	+	10,000	+	14,063,000	+	1,067,000
Colorado & South'n	May	21	271,000	+	32,000	+	24,032,000	+	1,153,000
Denver & Rio Gran.	June	7	456,900	+	364,000	+	22,985,200	+	2,788,400
Louisv'e & Nashv'e	..	7	1,175,000	+	192,000	+	56,356,000	+	7,898,000
Minn. S.P. (Soo)§	..	May 21	596,000	+	138,000	+	30,913,000	+	5,898,000
Missouri Kansas	..	June 7	610,000	+	37,000	+	29,709,000	+	1,758,000
Northern Pacific	..	May 14	1,464,000	+	393,000	+	64,848,000	+	9,547,000
Southern	..	June 7	1,315,000	+	217,000	+	65,472,000	+	6,922,000

§ Includes Wisconsin Central. † From July 1.

MONTHLY STATEMENTS.

NAME.	Month.	NETT EARNINGS FOR MONTH.		No. of Mths.	NETT EARNINGS TO DATE.	
		Amount.	In. or Dec. on last year.		Amount.	In. or Dec. on last year.
		Dols.			Dols.	
Atchafson T. & S. Fé	Apl.	3,408,000	+ 371,000	10	35,761,000	+ 5,502,000
Atlantic Coast Line	"	1,157,000	+ 202,000	10	8,231,000	+ 2,165,000
Baltimore & Ohio..	"	1,914,000	+ 626,000	10	26,286,000	+ 4,714,000
Canadian Northern	"	549,900	+ 5,500	6	4,977,900	+ 1,847,700
Canadian Pacific..	"	3,734,000	+ 1,046,000	9	28,454,000	+ 1,271,000
Chesapeake & Ohio	"	1,122,000	+ 30,000	10	13,330,000	+ 3,703,000
Chicago & N.W..	"	1,799,000	+ 345,000	10	22,822,000	+ 3,991,000
Chicago Burl. & Q.	Mar.	3,754,000	+ 1,788,000	11	34,276,000	+ 6,814,000
Chicago G.W..	Apl.	259,000	+ 116,000	10	3,591,000	+ 708,000
Chicago Mil. & S.P.	"	2,133,000	+ 577,000	10	27,069,000	+ 6,869,000
Chicago, Rock I. & P.	"	1,470,000	+ 609,000	10	15,833,000	+ 1,814,000
Colorado & Southern	"	318,000	+ 135,000	10	4,299,000	+ 1,271,000
Cuba..	"	777,660	+ 231,958	10	5,530,581	+ 1,322,315
Do..	"	372,717	+ 126,805	10	2,053,822	+ 626,227
Delaware & Hud..	"	622,000	+ 220,000	3	2,633,000	+ 471,000
Denver & Rio Gran.	"	747,000	+ 227,000	10	7,511,000	+ 2,234,000
Erie..	"	1,485,000	+ 534,000	4	5,063,000	+ 1,378,000
Gr. Tr. Main Line..	"	2,549,950	+ 15,050	4	6,663,700	+ 1,233,000
Grand Trunk Westn	"	451,200	+ 47,550	4	1,129,100	+ 137,300
Detroit G.H. & Mil.	"	45,700	+ 47,300	4	1,800	+ 19,900
Gt. Northern..	"	1,701,000	+ 1,072,000	10	27,764,000	+ 4,798,000
Illinois Central..	"	907,000	+ 372,000	11	11,377,000	+ 1,660,000
Kansas City Southn.	"	306,000	+ 44,000	10	3,012,000	+ 434,000
Lehigh Valley..	"	1,024,000	+ 220,000	10	10,113,000	+ 1,435,000
Louisville & Nashv'l.	"	1,567,000	+ 809,000	10	15,018,000	+ 6,660,000
Minn. S.P. (Soo)§	"	922,000	+ 462,000	10	11,530,000	+ 4,269,000
Miss. K. & Texas..	"	181,000	+ 396,000	10	5,288,000	+ 3,475,000
Missouri Pacific..	Mar.	527,000	+ 293,000	9	9,293,000	+ 849,000
New York Cent. & H.	Apl.	4,980,000	+ 1,306,000	4	18,557,000	+ 8,789,000
N.Y. N. Haven & H.	"	1,905,000	+ 455,000	10	18,230,000	+ 3,927,000
New York Ont. & W.	"	154,000	+ 43,000	10	3,001,000	+ 221,000
Norfolk & Western.	"	1,993,000	+ 602,000	10	18,943,000	+ 8,424,000
Northern Pacific..	"	2,334,000	+ 905,000	10	25,999,000	+ 7,893,000
Pennsylvania East	"	8,811,000	+ 3,136,000	4	29,699,000	+ 1,609,000
and West Lines..	"	1,043,000	+ 24,000	10	10,018,000	+ 1,164,000
St. Louis & San F..	"	845,000	+ 189,000	9	5,287,000	+ 1,383,000
Seaboard Air Line..	"	2,038,000	+ 738,000	10	17,315,000	+ 6,393,000
Southern..	"	3,692,000	+ 1,304,000	10	39,275,000	+ 9,836,000
Southern Pacific..	"	3,133,000	+ 1,423,000	10	33,651,000	+ 8,128,000
Union Pacific..	"	977,000	+ 578,000	10	8,985,000	+ 3,588,000
Wabash..	"					

§ Includes Wisconsin Central. * Gross earnings. † Surplus.

TRAMWAY AND OMNIBUS.—HOME.

	June 16	£	£	£	£
Bristol..	16	11,073	1,167	228,391	8,116
Dublin United..	16	6,558	85	131,508	9,878
Hastings and Dist..	16	1,028	19	20,238	2,73
Isle of Thanet..	17	356	52	10,104	1,889
Lancashire United..	14	1,892		40,375	1,312
Provincial..	17	2,507	69	79,344	4,080
Yorks. (Wst. Rdng.)	18	2,053	433	44,930	3,596

* From Oct. 1. † From Jan. 1.

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Wks.	GROSS TRAFFIC TO DATE.	
		Amount	In. or dec. on last year.		Amount	In. or dec. on last year.
		£			£	
Alcoy and Gandia..	June 17	Ps. 16,000	+ Ps. 4,000	1	Ps. 333,900	+ Ps. 21,000
Antofagasta (Chili)	18	35,170	+ 12,770	1	799,785	+ 279,480
Arauco..	April	9,500	+ 8,741	1	124,338	+ 8,738
Argentine N.E..	June 17	6,600	+ 15	1	310,013	+ 69,905
Bilbao R. and Canta	April *	4,387	+ 1,341	4	16,803	+ 2,631
Bolivar..	May *	10,000	+ 1,225	9	101,633	+ 23,689
Brazil..	Apr. *	M3,431,000	+ M340,870	1	M1,439,800	+ M175,147
Brazil Gt. Southern	"	M18,32,750	+ M3,300	1	M 69,250	+ M4,200
B. Ayres & Pacific	June 17	79,000	+ 6,000	1	4,488,000	+ 38,000
Do. Gt. South'n	17	101,000	+ 11,000	1	5,363,908	+ 535,967
Do. Western..	18	54,000	+ 14,000	1	2,619,000	+ 168,000
Central Argentine..	17	100,500	+ 27,000	1	5,525,800	+ 83,700
C. Ur'g'ay of Mto V.	17	12,485	+ 1,596	1	629,702	+ 74,345
Do. East'n Ex.	17	4,504	+ 364	1	207,448	+ 20,477
Do. North'n Ex.	17	2,734	+ 753	1	109,533	+ 20,940
Do. West'n Ex.	17	1,522	+ 165	1	100,515	+ 17,813
Colombian National	Mar. *	11,200	+ 1,288	3	34,000	+ 5,888
Cordoba Central..	June 17	32,000	+ 2,740	1	1,488,300	+ 148,320
Costa Rica..	Apr. 22	5,177	+ 1,903	1	228,544	+ 47,149
Cuban Central..	June 17	11,532	+ 2,953	1	771,394	+ 138,523
Dorada Extension..	April *	5,900	+ 1,400	1	27,500	+ 900
Egyptian Delta..	May *	4,502	+ 924	1	23,529	+ 4,158
Entre Rios..	June 17	17,000	+ 5,500	1	585,400	+ 146,100
French Sante Fé	Apl.	92,945	+ 14,971	4	349,095	+ 66,374
Gt. South. of Spain	June 10	Ps. 82,996	+ Ps. 15,885	1	Ps. 563,990	+ Ps. 268,162
Gt. West. of Brazil..	17	7,000	+ 229,100	1	229,100	+ 41,700
Havana Central..	17	6,187	+ 802	1	328,215	+ 49,649
Inter. of C. Amer..	17	16,495	+ 16,495	1	180,392	+ 71,429
La Guaira and Car.	May *	37,800	+ 750	1	34,250	+ 5,000
Leopoldina..	June 17	19,546	+ 2,436	1	497,436	+ 204,923
Manila (Nr. & Sth.)	May 17	11,267	+ 636	1	247,685	+ 1,677
Midland Uruguay..	May	11,277	+ 1,004	7	112,007	+ 8,348
Mogiana..	Apr. *	M1,200,000	+ M173,649	2	M 5,147,000	+ M153,639
N.W. of Uruguay..	May *	21,000	+ 2,097	9	242,566	+ 31,697
Nitrate..	May 15b	30,034	+ 15,886	1	562,866	+ 172,365
Paraguay Central..	"	3,770	+ 2,090	1	17,670	+ 21,440
Paulista..	Apr. *	M1,500,000	+ M4,220	2	M 7,900,000	+ M 883,734
Peruvian Corpn..	May *	S826,900	+ S89,374	0	S8,833,997	+ S1,233,666
Salvador..	June 17	S26,250	+ S11,540	1	S1,362,120	+ S96,014
S. Paulo (Brazilian)	"	24,504	+ 5,400	1	519,967	+ 73,234
Sorocabana..	Apr. *	M1,287,000	+ M101,010	4	M 5,691,000	+ M250,825
Taitai..	"	18,592	+ 8,707	10	181,411	+ 67,268
United of Havana..	June 17	20,829	+ 5,233	1	1,985,092	+ 334,786
West'n of Havana..	17	6,166	+ 225	1	294,298	+ 16,710
Zafra and Huelva..	May *	11,359	+ 3,856	1	57,578	+ 21,571

* Months. † From Jan. 1. † From July 1. c Nett. b 15 days. a 10 days.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£	Ms.	£	£
Anglo-Argentine ..	June 17	49,888	—	870	1,230,753	— 4,484
Auckland Electric ..	May 5b	21,202	—	755	231,906	+ 4,308
Brazilian Traction	Apl. §	M3,774,000	+ M 68,230	1	M 14,731,000	+ M 676,330
Brisbane Elec. Inv.	"	30,320	—	2	62,600	+ 6,390
British Columbia ..	" §	77,867	+ 24,559	1	734,553	+ 550,306
B.A. Lacroze ..	"	40,220	—	9	413,102	+ 8,139
Burmah Electric ..	June 17	Rs. 4,125	—	1	—	+ Rs. 6,419
Calcutta ..	" 17	63,851	+ 1,031	*	1,641,249	+ 85,159
Cordoba Light						
P. & T. ..	Mar.	13,598	+ 852	12	161,906	+ 6,251
Hongkong ..	May 20	14,937	+ 4,625	12	269,764	+ 58,040
La Plata ..	" b	4,342	—	5	22,189	+ 301
Lima ..	" §	15,693	+ 69	4	75,913	+ 1,440
Madras Electric ..	June 15c	Rs. 30,277	+ Rs. 2,937	3	Rs. 341,092	+ Rs. 27,437
Manila ..	Dec.	71,236	+ 4,126	12	873,561	+ 41,793
Mexico ..	Nov. §	215,256	+ 108,669	3	83,193,106	+ 197,227
Puebla ..	Dec. §	640,000	+ 25,600	3	5,069,500	+ 44,506
Rangoon ..	May §	4,589	+ 298	8	19,527	+ 372
Singapore Electric	" 6	13,175	+ 1,161	8	221,047	+ 25,646
Toronto ..	" §	438,997	+ 65,952	3	1,693,709	+ 198,311
United of Monte V.	"	28,349	+ 578	6	215,763	+ 13,348
Vera Cruz ..	Feb.	557,700	+ 20,800	3	3,130,000	+ 70,900
Winnipeg ..	Apl. §	111,035	+ 23,515	3	439,660	+ 10,589

NATIONAL BENEFIT ASSETS EXCEED Attractive LIFE FIRE, & ACCIDENT Policies.	LIFE & PROPERTY ASSURANCE CO., LTD.
	£750,000.
	HEAD OFFICES:
	NATIONAL HOUSE, 27-28, Newgate Street, LONDON, E.C.
Managing Director: J. FRANCIS, J.P., F.S.S.	

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced August 6 to 6 per cent., and to 5 per cent. August 8, 1914.)

Norfolk House, Friday Evening.

For the first day or two the Money market seemed to have more credit at its command than it actually required, and although the clearing banks naturally charged $4\frac{1}{2}$ per cent. for their loans, supplies were abundant in other directions, and borrowers had no difficulty in obtaining a substantial proportion of their requirements at $3\frac{1}{2}$ per cent. This surplus, however, was gradually reduced, and with a growing demand for accommodation $4\frac{1}{2}$ - $4\frac{1}{2}$ per cent. was more readily paid for day-to-day advances, and there was very little suggestion of money being offered overnight even at 4 per cent. Money then seemed to have come out again in some quarters, which was understood to be due to holders of Treasury bills allowing part of their maturities to run off. The increase in floating supplies was sufficient to make the market easy, and very little business has been done in call loans at $4\frac{1}{2}$ per cent. in the last two days, while the afternoon transactions have been at anything down to $3\frac{1}{2}$ per cent., and there was occasionally talk of balances being unlendable at the close.

In the discount market the supply of bills has increased a little, but buyers have not been very willing takers, and rates have hardened. The quotation for three months' paper is $5\frac{1}{2}$ per cent., except in the case of fine Eastern bills, and of a further small batch of Russian commercial bills, which changed hands at $5\frac{1}{16}$ per cent. Business in short-dated Treasury bills has practically ceased owing to the inability of buyers and sellers to agree as to terms; but the demand at the Bank for both Treasury bills and Exchequer bonds continues active.

The foreign exchange market has been interested this week in the arrangements which are said to be in progress for improving the exchanges in two different directions. From Christiania came advices that negotiations were being made for a credit of about £4,000,000 between the Scandinavian countries and Great Britain and France. It is hoped that the matter will be settled satisfactorily, as at present merchants find difficulty in making remittances owing to the refusal of the National Bank to receive gold at their standard rates, and the prospect has been sufficient to bring about a sharp advance in the exchanges. In Spain, too, it is said that efforts are being made to bring about an improvement. The recent weakness is ascribed to purchases by France, and arrangements are understood to be nearly completed for granting to that country a credit of 200,000,000 pesetas. The Madrid exchange continued to move downwards in the early part of the week, but it recovered sharply when

the news became known. The Paris cheque has been a shade easier, while the Dutch has hardened to 11.46½. New York has given way slightly, but South American rates are generally harder.

Although £886,000 in gold was received from abroad during the Bank week, most of it has been absorbed, and the return showed an increase of only £130,000 in the stocks of coin and bullion. The note circulation was reduced by £140,000, so that the reserve was £270,000 up at £44,943,000, but the proportion to liabilities fell to 31.5 per cent. Public deposits were £1,064,000 down at £51,200,000, and as "Other" Securities were increased by £2,680,000, "Other" Deposits rose by £4,008,000 to £91,549,000.

According to the official statement for the week ended June 21, currency notes amounting to £2,938,738 in £1 and £1,043,738 10s. in 10s. notes were issued, against which £2,610,221 in £1 and £903,860 10s. in 10s. notes were cancelled. There was therefore an increase of £468,395 in the amount outstanding at a total of £111,779,539 10s., made up of £84,792,353 in £1 notes and £26,987,186 10s. in 10s. notes. During the same period currency note certificates for £500,000 were issued, and £40,000 were cancelled, leaving £9,700,000 outstanding. There is also an investment reserve account of £1,685,097 8s. 10d. Against these £28,500,000 is held in gold, £85,188,931 3s. 6d. in Government securities, and £9,335,705 15s. 4d. at the Bank of England, while £104,000 has been advanced to bankers other than Scottish and Irish banks of issue, and £36,000 to the Trustee Savings Bank.

SILVER.

The demand for silver for coinage purposes continues good, and was supplemented in the beginning of the week by bear covering on account of the bazaars. Sales from the Far-East having come to an end for the time being, the price of bars improved to 30½d. per oz., but the rise brought offerings from both America and India, and caused a relapse to 30½d. per oz. This decline, however, was speedily recovered, and a further small advance to 31½d. was recorded on Indian buying.

Applications for the Rs. 30,00,000 India Council drafts offered on Wednesday amounted to Rs. 2,50,000 in bills, Rs. 1,36,00,000 in deferred telegraphic transfers, and Rs. 1,08,50,000 in immediate telegraphic transfers. The whole amount was allotted in deferred transfers, tenders for which at 1s. 4 3/32d. received in full. Special sales have also been made this week of Rs. 13,00,000 in deferred transfers at 1s. 4 3/32d., Rs. 5,00,000 in immediate transfers at 1s. 4 1/16d. and Rs. 3,00,000 also in immediate transfers at 1s. 4 5/32d. The amount to be offered next Wednesday is again Rs. 30,00,000. Between April 1 and the 20th inst. the total sales were Rs. 5,50,64,569, realising £3,694,000.

IMPERIAL JAPANESE GOVERNMENT 4½ PER CENT. LOAN (SECOND SERIES) FOR £30,000,000.

NOTICE IS HEREBY GIVEN that the COUPONS of the above-described Loan due 10th July, 1916, will be paid on and after that date (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
24th June, 1916.

Subscriptions to THE INVESTORS' REVIEW will be received in Canada by

Messrs. Sells, Ltd.,

302 Shaughnessy Buildings,

McGill St., Montreal.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 21, 1916.

ISSUE DEPARTMENT.

Notes Issued	£ 78,422,225	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	59,972,225
		Silver Bullion	—
	£ 78,422,225		£ 78,422,225

BANKING DEPARTMENT.

Proprietors' Capital ..	£ 14,553,000	Government Securities ..	£ 42,187,454
Reserve	3,181,349	Other Securities	73,382,518
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	51,200,122	Notes	43,207,130
Other Deposits	91,549,115	Gold and Silver Coin ..	1,735,471
Seven Day and other Bills ..	28,987		
	£ 160,512,573		£ 160,512,573

Dated June 22, 1916.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last year, June 23.	June 14, 1916.	June 21, 1916.	Increase.	Decrease.
£	£	£	£	£
3,170,702	3,174,701	3,181,349	—	6,648
99,378,264	52,264,229	51,200,122	—	1,064,107
599,562,874	87,541,321	91,549,115	4,007,794	—
49,486	29,135	28,987	—	148
			Decrease.	Increase.
51,043,491	42,187,454	42,187,454	—	—
156,393,323	70,702,587	73,382,518	—	2,679,931
59,477,512	44,672,345	44,942,601	—	270,256
			4,014,442	4,014,442
			Increase.	Decrease.
£	£	£	£	£
33,129,655	35,355,355	35,215,095	—	140,260
54,157,167	61,577,700	61,707,696	129,996	—
18 1/2 p.c.	31.9 p.c.	31.5 p.c.	—	4 p.c.
5 "	5 "	5 "	—	—

Foreign Bullion movement for week £886,000 in.

LONDON BANKERS' CLEARING.

Date.	1916.	1915.	Increase.	Decrease.
	£	£	£	£
January	1,071,048,000	918,683,000	153,263,000	—
February	1,107,655,000	960,743,000	146,912,000	—
March	1,364,599,000	1,231,392,000	133,207,000	—
April	1,090,356,000	976,264,000	114,092,000	—
May	1,447,416,000	1,164,194,000	283,222,000	—
June 7	206,965,000	231,525,000	65,440,000	—
" 14	290,373,000	225,460,000	64,913,000	—
" 21	275,677,000	236,435,000	39,242,000	—
Total ..	6,944,989,000	5,944,698,000	1,000,291,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.	WITHDRAWALS.
Monday—Bars	Friday—U.S.A.
Wednesday—Bars	
Friday—Bars	
	Nett Influx
£ 954,000	£ 949,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 17, 1916.	June 10, 1916.	June 3, 1916.	June 19, 1915.
	£	£	£	£
Loans	664,940,000	674,335,000	680,006,000	494,716,000
Reserve held in own Vaults ..	84,616,000	81,338,000	82,548,000	90,932,000
Reserve held in Fed. Res. Bk.	31,804,000	32,026,000	32,660,000	25,278,000
Reserve held in Other Depos.	12,038,000	12,096,000	12,214,000	6,328,000
Nett Demand Deposits ..	654,286,000	661,788,000	671,500,000	481,100,000
Nett Time Deposits	35,490,000	34,546,000	32,670,000	27,638,000
Circulation	6,314,000	6,304,000	6,310,000	7,588,000
Excess Lawful Reserve ..	16,002,000	11,690,000	11,988,000	39,300,000

Lawful Reserve consists of 18% of the Demand Deposits and 5% of the Time Deposits.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	June 17, 1916.	June 10, 1916.	June 3, 1916.	June 19, 1915.
	£	£	£	£
Loans	144,814,000	143,220,000	143,612,000	115,312,000
Specie	11,910,000	12,008,000	12,240,000	9,842,000
Deposits	150,912,000	149,460,000	151,212,000	118,000,000
Legal Tenders	1,836,000	1,854,000	1,812,000	1,858,000

FEDERAL RESERVE BANKS (U.S.) (dollar at 4s.).

	June 2, 1916.	May 26, 1916.	May 19, 1916.
	£	£	£
Gold coin and certificates ..	48,450,600	48,597,000	49,362,400
Gold Redemption Fund ..	358,600	432,600	365,070
Gold Settlement Fund ..	20,466,200	18,398,200	15,594,200
Legal tender notes, silver, &c.	2,771,000	4,194,400	3,539,400
Total reserves	72,046,400	71,822,200	68,861,000
10-day bills and loans ..	2,321,400	1,894,200	1,769,800
30-day bills and loans ..	3,845,400	3,612,800	3,457,200
60-day bills and loans ..	4,818,800	4,949,600	5,069,200
90-day bills and loans ..	2,916,400	3,424,400	3,421,600
Maturities over 90 days ..	775,400	733,600	681,200
Total	14,677,400	14,614,600	14,399,000
Investments—			
U.S. Bonds	10,398,200	10,388,400	10,367,400
One year U.S. Treasury notes	838,000	768,000	768,000
Municipal Warrants	7,326,600	8,989,200	8,960,400
Federal Reserve notes—nett.	4,816,400	5,286,600	5,294,400
Due from Fed. Res. Bks.—nett.	3,060,000	3,302,400	3,889,600
All other assets	1,786,400	1,898,600	1,198,400
Total assets	114,949,400	117,070,000	113,674,200
Paid-up capital	10,971,600	10,975,000	10,974,000
Government Deposits ..	10,000,000	8,826,200	8,095,000
Reserve deposits—nett.	92,084,400	95,336,000	92,604,400
Note circulation—nett.	1,502,400	1,541,200	1,603,600
Fed. Res. notes in circulation	346,200	346,400	347,200
All other liabilities	44,800	45,200	50,000
Total liabilities	114,949,400	117,070,000	113,674,200
Gold reserve against nett liabilities	68.9 %	65.8 %	66.4 %
Cash reserve against nett liabilities	71.7 %	70.1 %	70.0 %

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended June 17.)

REVENUE.	EXPENDITURE.
Customs	National Debt Service .. £216,031
Excise	Interest, &c., on War Debt .. 1,227,979
Estate, &c., Duties	Development & Road Impvt. —
Stamps	Payments to Local Taxation 102,034
Land Tax and House Duty.	Other Consolidated Fund
Property and Income Tax .	Charges 5,936
Excess Profits Tax	Supply Services 37,761,000
Land Values	Bullion Advances 100,000
Post Office	For Advance for Interest
Crown Lands	on Exchequer Bonds under
Suez Canal & Sundry Shares	Capital Expenditure
Miscellaneous	(Money) Act, 1904 —
Bullion advances repaid ..	For Treasury Bills (nettamt.) 7,666,000
For Treasury Bills (nett amt.)	For Exchequer Bonds issued
War Loan, 1925-8	under the War Loan Re-
War Loan, 1925-45	demption Act, 1910 —
5% Exchequer Bonds, 1919 ..	Issues under Section 1 of
5% Exchequer Bonds, 1920 ..	War Loan Act, 1915 —
5% Exchequer Bonds, 1921 ..	Under Telegraph (Money)
War Expenditure Certificates	Act, 1913 50,000
Other Debts created under	Under Post Office (Lon-
War Loan Act, 1915	don) Railway Act, 1913 —
Telegraph Money Act, 1913	Under Housing Act —
Under Post Office Rly. Act,	Old Sinking Fund, 1907-8 .. —
1913	Old Sinking Fund, 1910-11 .. —
Under Military Works Acts,	E. Africa Protectorate Loan
1897-1903	Cunard Loan repayment is-
Under Housing Act	sued to reduce debt under
For Exchequer Bonds, 1920	the Cunard Agreement —
East Africa Protectorate	Deficiency advances repaid .. —
Loan repayments	China Indemnity issued to
Cunard Loan—repayment on	reduce debt under Finance
account of principal	Act, 1903 —
Suez Canal Drawn Shares ..	Ways and Means Advances
China Indemnity	repaid —
Ways and Means Advances	Increase in Exchequer
Decrease in Exchequer	balances —
balances	
£ 47,128,980	£ 47,128,980

BANK OF FRANCE (25 francs to the £).

	June 22, 1916.	June 15, 1916.	June 8, 1916.	June 24, 1915.
	£	£	£	£
Gold in hand	190,276,760	190,020,360	189,809,800	157,086,850
Silver in hand	13,824,120	13,951,280	14,001,280	14,911,200
Bills discounted	15,788,240	15,689,320	15,666,600	10,347,200
Advances	49,115,040	48,772,280	48,264,000	24,987,280
Note circulation	629,369,280	629,867,200	626,609,400	484,186,640
Public deposits	1,281,200	2,142,440	1,688,520	2,173,080
Private deposits	82,179,680	81,933,680	83,858,160	90,997,200
Foreign Bills	68,080	67,800	65,440	46,400

Proportion between bullion and circulation 32.42 per cent., against 32.82 per cent. last week. Advances to the State £312,000,000, unchanged. The adjourned payments of drafts in Paris on account of the moratorium amounted to £26,958,720, decrease £356,520, and at the branches to £31,970,480, decrease £257,680.

SWISS NATIONAL BANK (25 francs to the £).

	June 15, 1916.	June 7, 1916.	May 31, 1916.	June 15, 1915.
	£	£	£	£
Gold and silver	12,450,060	12,442,288	12,399,812	11,722,864
Bills	6,992,360	6,235,568	6,235,252	4,918,084
Note circulation	16,255,724	16,580,980	17,008,528	16,035,372
Current and deposit accounts	5,833,420	4,953,532	4,378,252	2,992,776

NETHERLANDS BANK (12 Florins to the £).

	June 3, 1916.	May 27, 1916.	May 20, 1916.	June 5, 1915.
	£	£	£	£
Gold	45,241,122	45,002,530	44,857,143	26,826,496
Silver	495,611	373,869	192,038	219,327
Bills discounted, &c. ..	9,338,198	8,786,289	9,054,604	18,098,649
Note circulation	53,790,326	53,081,877	52,929,632	40,459,818
Deposits	5,116,628	4,667,177	4,350,413	4,011,410

IMPERIAL BANK OF RUSSIA (10 roubles to the £).

	June 14, 1916.	June 5, 1916	May 29, 1916.	June 14, 1915.
	£	£	£	£
Notes in reserve ..	11,840,000			9,265,800
Cash in reserve ..	153,990,000	153,990,000	154,150,000	157,351,100
Gold in reserve abroad ..	149,370,000	140,920,000	140,030,000	12,431,000
Treasury Bonds ..	367,930,000	363,650,000	352,000,000	
Circulation note issue ..	637,930,000	634,020,000	628,620,000	357,000,000
Treasury deposits ..	26,430,000	20,430,000	20,210,000	49,096,100

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 15, 1916.	June 7, 1916.	May 31, 1916.	June 15, 1915.
	£	£	£	£
Total Coin & Bullion ..	125,049,350	124,994,100	124,982,250	121,673,400
Treasury Notes ..	14,091,600	20,313,250	27,653,700	13,183,450
Bills discounted ..	289,192,300	281,892,000	274,682,500	214,705,950
Advances ..	615,300	663,600	713,000	808,350
Note circulation ..	331,835,950	334,851,700	336,882,500	262,200,900
Deposits ..	91,427,550	87,831,250	86,420,600	75,407,750

Clearing House returns during May, £276,664,808 against £251,760,560 in April.

BANK OF SWEDEN.

	June 10, 1916.	June 3, 1916.	May 27, 1916.	June 19, 1915.
	£	£	£	£
Gold ..	9,235,000	9,237,000	9,239,000	6,302,600
Balance abroad and Foreign Bills ..	8,750,000	8,509,000	7,962,000	4,009,000
Swedish and Foreign Govt. Securities ..	4,377,000	3,850,000	4,061,000	2,803,000
Discounts and Loans ..	2,804,000	2,847,000	3,014,000	7,134,000
Notes in circulation ..	18,330,000	18,660,000	17,132,000	15,017,000
Deposits at notice ..	5,522,000	4,499,000	5,735,000	4,175,000

BANK OF SPAIN (25 pesetas to the £).

	June 10, 1916	June 3, 1916	May 27, 1916	June 19, 1915
	£	£	£	£
Gold ..	41,085,145	40,477,046	40,331,283	27,293,370
Silver ..	30,517,504	30,662,673	30,705,443	29,753,304
Foreign Bills ..	4,003,337	4,014,339	3,991,506	4,998,249
Discounts and Short Bills ..	23,542,672	23,745,852	23,508,358	27,147,740
Treasury Account, &c. ..	30,772,617	30,357,706	30,982,489	32,080,689
Notes in Circulation ..	86,681,799	86,328,917	86,088,892	79,330,540
Current Accounts, Deposits ..	16,638,387	29,756,678	30,675,565	27,742,811
Dividends, Interests, &c. ..	1,050,241	1,141,631	1,275,594	1,334,847
Government Securities ..	2,350,971	2,423,584	1,767,945	3,498,325

BANK OF ITALY (25 lire to the £).

	May 10, 1916	Apr. 30, 1916	Apr. 20, 1916	May 10, 1915
	£	£	£	£
Total cash ..	45,992,640	47,007,200	47,187,960	52,218,760
Inland Bills ..	17,437,040	17,855,840	16,943,480	34,695,360
Foreign Bills ..	833,800	834,120	833,720	834,480
Advances ..	9,232,280	9,693,800	10,242,720	11,805,360
Government securities ..	7,464,680	7,665,280	7,968,160	8,428,440
Circulation ..	120,154,680	118,395,160	117,501,240	98,099,520
Deposits at notice ..	11,966,160	11,207,600	12,200,120	10,597,920
Current accounts ..	16,299,840	14,643,160	16,320,560	15,576,240

BANK OF NORWAY.

	June 7, 1916.	May 31, 1916.	May 22, 1916.	June 7, 1915.
	£	£	£	£
Gold ..	6,536,000	6,618,000	6,835,000	3,418,000
Balance abroad and Foreign Bills ..	5,320,000	5,318,000	5,466,000	3,137,000
Govt't Securities ..	762,000	762,000	761,000	637,000
Discounts & Loans ..	5,358,000	5,367,000	5,433,000	4,290,000
Notes in Circulation ..	11,701,000	11,656,000	11,616,000	7,515,000
Deposits at notice ..	3,782,000	3,966,000	4,188,000	1,442,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last Week.	This Week.	Place.	Usance.	Last Week.	This Week.
Paris	cbqs.	28.17	28.15½	Antwerp	short	—	—
Brussels	cbqs.	—	—	Italy	sight	30.50	30.30
Amsterdam	sight	11.45	11.46½	Constantinople ..	3 mths	—	—
Berlin	cbqs.	—	—	Rio de Janeiro	90 dys	12½d.	12½d.
Hamburg	cbqs.	—	—	Buenos Aires	90 dys	49d.	48½d.
Vienna	sight	—	—	Calcutta	T.T.	1/4½d.	1/4½d.
Petrograd	3 mths	155½	155½	Bombay	T.T.	1/4½d.	1/4½d.
New York	cable	4.76½	4.76½	Hong Kong	T.T.	2/10d.	2/10d.
Lisbon	sight	34½	35	Shanghai	T.T.	2/10d.	2/11½d.
Madrid	sight	24.41	30.50	Singapore	T.T.	2/4½d.	2/4½d.
				Yokohama	4 mths	2/1½d.	2/1½d.

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 20, 1916.		June 22, 1916.	
		Sellers.	Buyers.	Sellers.	Buyers.
Amsterdam ..	Cable transfers ..	11.44	11.49	11.45	11.49
Paris ..	Three months' bills ..	11.64	11.70	11.65	11.70
Amsterdam ..	Cable transfers ..	28.15	28.19	28.13	28.18
Paris ..	Three months' bills ..	28.55	28.65	28.58	28.68
Marseilles ..	Three months' bills ..	28.55	28.65	25.	25.
Switzerland ..	Cable transfers ..	25.04	25.10	25.12	25.18
Paris ..	Three months' bills ..	25.43	25.53	—	—
Petrograd ..	Cable transfers ..	154½	155½	155½	156½
Genoa, &c. ..	Cable transfers ..	30.37	30.47	30.25	30.35
Paris ..	Three months' bills ..	30.82	30.92	30.70	30.80
Spain ..	Cable transfers ..	23.25	23.35	23.48	23.58
Paris ..	Three months' bills ..	48½	48½	48	48½
Lisbon and Oporto ..	Cable transfers ..	34½	35	34½	35
Paris ..	Three months' bills ..	—	—	—	—
Scandinavia ..	Cable transfers ..	16.35	16.55	16.80	17.05

* Nominal.

TREASURY BILLS.

	Last week.	This week.
	Per cent.	Per cent.
Three months ..	5 ..	5 ..
Six months ..	5 ..	5 ..
Nine months ..	5 ..	5 ..
Twelve months ..	5 ..	5 ..

OPEN MARKET DISCOUNT.

	This week.	Last week.
	Per cent.	Per cent.
Thirty and sixty day remitted ..	5 ..	5 ..
Three months ..	5½-5½ ..	5½-5½ ..
Four months ..	5½-5½ ..	5½-5½ ..
Six months ..	5½-5½ ..	5½-5½ ..
Three months fine inland bills ..	5½ ..	5½ ..
Four months ..	5½-5½ ..	5½-5½ ..
Six months ..	5½-5½ ..	5½-5½ ..

BANK AND DEPOSIT RATES.

	Last week.	This week.
	Per cent.	Per cent.
Bank of England minimum discount rate ..	5 ..	5 ..
" " short loan rates ..	5½ ..	5½ ..
Bankers' rate on deposits ..	3½ ..	3½ ..
Bill brokers' deposit rate (call) ..	4 ..	4 ..
" 7 and 14 days' notice ..	4½ ..	4½ ..
Current rates for 7 day loans ..	4½ ..	4½ ..
" " for call loans ..	4-4½ ..	3½-4½ ..

The Week's Stock Markets.

It is a long time now since we first pointed out the illogical action of the Treasury in offering certain rates of interest with the one hand and pulling an uncertain and increasing part of it back as income-tax with the other, but naturally Government and its officials did not trouble to be logical on the first summons, or the second, or the tenth. But this week they have made a considerable advance towards that final decision which the necessities of the war is forcing to the front. It is now made plain that holders of War Savings certificates, irrespective of income, are to be exempt from income-tax. You pay 15s. 6d. and get back £1 at the end of the term, that £1 representing the accumulation of interest without deduction, and it does not matter whether you hold one certificate or the maximum of five hundred allowed, no income-tax is deducted from the interest put aside to accumulate against the day of payment. As the *Times* points out, this is equivalent to the Government borrowing at almost 7 per cent., subject to income-tax. Now it cannot treat one form of its debt acknowledgments in a particular style of liberality such as this and leave all others under the present harassing and stripping disability. The very fact that the purchasers of War Savings certificates are to be exempt from income-tax will force the Chancellor of the Exchequer to revise the treatment accorded to holders of the War Loan, of Treasury bills, and of Exchequer bonds, of every other form of Government debt. War Savings certificates are the best, because the most remunerative investment on the market at the present time.

What we should suggest is that opportunity might be taken, when the next loan is got ready to launch, to unify the whole debt outstanding up to the present, or to provide for its unification in a single stock bearing a low rate of interest, such interest to be totally exempt from all income-tax during a term of years, say, twenty. We have made the suggestion before, but in these days, as always, especially in matters financial, one has to keep pounding and pounding away before anybody stops to listen. Things financial are mysteries instinctively avoided by the average citizen, and it will only be by flounder-along progress like that made this week with regard to War Savings certificates that we shall stumble at last into a logical position, if we ever do.

It is to be hoped that the report of an early and further, and perhaps final, step in removing the minimum prices padlock on Stock Exchange business is true, but no official intimation has been made up to the time of writing. We think that a clean sweep ought to be made of these barriers and the market everywhere left free to find its level. Business will be much healthier and, to some extent, easier to transact when the road is clear, although as long as the Stock Exchange is deprived of its own clearing-house the dealing within it will remain hampered by a mass

of detail that, looking at the minuteness of the transactions, or the great majority of them, can leave but very little profit. What a nuisance, though, the minima unreality has been to those who have deceased estates to wind up.

The probable course of markets? It will continue uncertain until our offensive makes its results apparent; but, on the whole, the volume of small business is likely to continue large, while the Exchequer is drawing in American securities with the success Mr. McKenna's penal 2s. extra tax is attaining. There is no sense in the growling made in Parliament and elsewhere about this 2s. It is a tax no one need pay unless he pleases. We fear, though, that the time for sending in bonds, &c., to the office in Old Jewry may have to be extended.

Stock markets began the week in a fairly active manner, but there have been several influences tending to depression, and in spite of the free circulation of favourable rumours regarding developments in the West business dwindled. Dealings in gilt-edged stocks were checked by the raising of the rate for Treasury bills, and with a certain amount of profit-taking Consols relapsed to 59, while the 3½ per cent. and 4½ per cent. War Loans were about ½ down. A little recovery, however, followed the news that Greece had given way. Colonial Government stocks, and particularly those of the Australasian States, continued to improve, but in some cases they closed rather below the best under the shadow of the new Commonwealth four to six-year loan for £4,000,000 carrying interest at 5½ per cent., the prospectus of which was issued on Thursday night. Foreign Government bonds have been strong, with most business in Japanese and Chinese. Japanese 4 per cent. of 1899 has improved to 75½ and the 1910 issue to 72½, while both series of the 4½ per cent. loan of 1905 are higher at 93½. Chinese things were even more active, and show substantial gains ranging up to 5 in Shanghai-Nanking Railway bonds. A fair amount of business has also been done in Russian issues, and especially in the railway loans, which are ½ to 1 higher. The French War Loan has been steady at 86½, and Spanish has risen to 86½. Brazilian issues show substantial changes, and other South American things generally were harder. Peruvian Corporation issues relapsed sharply on the company's statement that the Government was again attempting to limit its guano rights, but the preference rallied on the letter from the Peruvian Chargé d'Affaires in London.

Home Railways have been in less demand, and the majority of movements are adverse. Most of them, however, do not exceed ½, the principal exceptions being North-Western, Great Western, Great Eastern, and Brighton, which have lost ½ to 1. Can. Pac. shares fluctuated between 184 and 185½, and close with a loss of ½ on balance, while Grand Trunk stocks were also easier. As usual, American Railroad shares have been influenced almost entirely by the position in New York. Prices there fell heavily in the early part of the week on the Mexican situation, and after a rally due to "bear" covering went back again to about the lowest. Argentine Railways have moved within very narrow limits and prices show only fractional changes, but the debenture stocks generally are easier. San Paulo ordinary stock has jumped 5 to 194, but United of Havana has fallen back to 84, and the stocks of the old Mexican Railway were flat.

Business in Bank shares continues good, and in the London group National Provincial issues have risen ½ to ¾, Lloyds are ¾ better, and London County and Westminster, Capital and Counties, London and Provincial, Joint Stock, Parr's, and Union of London and Smiths show gains ranging from ¼ to ½. Bank of Australasia has further improved to 117½, and London of Australia and Bank of New South Wales are ¾ up. Chartered of India has risen to 59, and National of India to 40½, and most of the South American banks are also higher. In Shipping Royal Mail closed unchanged, but P. and O. deferred, after touching 335, fell back to 329, and Cunard and Furness Withy both gave way on a little offering. A big business has been done in Marconi issues, and the ordinary has risen to 225-32, while the preference has touched 23½, and the Marine Co.'s shares are ⅝ up at 14½xd. A further big advance to 323 xd. was recorded in Cities Services, but Brazilian Traction, after touching 63, were offered, and fell back to 62½. Hudson's Bay shares have been easier at 7½, and Forestal Land, after hardening on the meeting, went back a little on profit-taking. Associated Cement and British Aluminium have been rather offered, but the latter closed above the lowest. British Oil and Cake Mills have also given way on realisations, but Salt Union have been firm. Armament and Engineering things have been fairly active, but the changes in price are small. Meat shares have been firm, and a shade harder. Harrod's Stores have been in request, and have risen to 3½. Courtaulds, after dropping to 6½, again met with support and recovered to 6½. Textile things generally were firm with a little inquiry for Coats, Sewing Cotton and Fine Spinners.

Amongst Oil shares Royal Dutch reacted to 45½ ex rights in the new issue, but recovered to 47, and the "rights" have risen from 11-11½ to 12½. "Shell" were dull, and North Caucasian gave way on the directors' circular stating that, although the gross earnings in Russia for 1915 were not less than for the previous year, they are unable to make any announcement as to

a final dividend until the definite accounts are before them. owing to the recent imposition of an excess profits duty in Russia and the heavy British charge for income-tax and excess profits duty. Spies improved on the announcement that the company has secured several new plots in the Grozny field. Mexican Eagle have been heavy on the political situation, and

	Last Week	This Week		Last Week	This Week
Consols.....	61	59½	N.S.W. 4½% 1922-7	95	95½
War Loan 3½%.....	89½	89½	" " 5% 1921-3	100	99½
" " 4½%.....	96½	96½	New Zealand 4%	88½	89
India 3%.....	69½	69½	Queensland 4%	83	84
" " 3½%.....	80½	80½	" " 4½% new.....	95½	96
Canada 4%, 1910-60	87½	87½	Union of S. Africa 4½%	94½	94½
" " 4½%, 1920-5	95½	95½	" " 1920-5	94½	94½
N.S.W. 4%.....	85½	86	Victoria 4½%, 1920-5.....	94½	94½
" " 4½% 5 yr. b	97½	97½	Westn. Aus. 4%.....	82	82½
Belgian 3%.....	61½	63	French War Loan, 5% ..	86½	86½
Brazil, 1913.....	65½	68	Japan 4½% (1st)	92½	93½
" " New Funding.....	80½	81	" " (2nd)	92½	93½
Chinese 1896	91½	94½	Russia 4%.....	73	72½
" " 1913.....	74½	79	" " 4½%	80	80
Egypt Unified 4%.....	79	79	" " 5%	91	90½
Brighton defd.	65½	64½	London and S.-W. dfd. ..	25½	25½
Caledonian defd.	94	10	" " Do. new pf.	100	100
Chatham ord.	84	84	Metropolitan	27½	27
Gt. Central pfd.	16½	17	" " Do. 5% New pf.	91	91
" " dfd.	88	88	Met. District	104	103½
Gt. Eastern.....	38½	38	Midland dfd.	63½	63
Gt. Northern dfd.	40½	40½	Nth. British dfd.	168	167½
Gt. Western	98	97½	Nth.-Eastern	108	107
Lancs. and Yorks.	75½	75½	Nth.-Western	108	107
			Sth.-Eastern dfd.	26½	26½
Canadian Pacific	185	184½	Chesapeake.....	68½	64½
Do. 6% Notes	108½	108½	Erie.....	408	37½
E. Indian Guar. 4½% debs.	91½	91½	Milwaukee	104½	101½
Grand Trunk ord.	12	12	N. Y. Central	112½	109½
Do. 3rd pf.	28	27½	Southern	248	238
Do. 5½% 3-yr. Notes ..	100½	100	Southern Pacific	104	101
Do. 5½% 5-yr. "	99½	99½	Union Pacific	144½	141½
Atchafson	111½	109½	U. S. Steel	90½	87½
Baltimore.....	96	93			
Antofagasta dfd.	126½	127½	Cent. Argentine ord.	78½	77½
Do. 6% Notes ..	100½	100½	Do. 5% Notes ..	96	95
Brazil Common.....	72	72	Do. 6% " ..	101	101
B. A. & Pacific	47	47	Leopoldina.....	39	39
B. A. Gt. Southern	84½	83½	Mexican ord.	104	16
B. A. Western	85½	85½	San Paulo (Brazilian)....	180	194
			United of Havana.....	85	84
Bank of Australasia.....	116	117½	London City & Midland..	8	8½
Barclay & Co. "A" ..	8	8	London County & West..	152	164
Do. "B" ..	112	112	London Joint Stock.....	23	23½
Capital & Counties	22½	23½	Nat. Prov. of Eng. (£104 pd)	27½	29
Chartered of India	58½	59	Do. (£12 pd) ..	348	344
Hongkong & Shanghai ..	80½	80½	Parr's	294	30
Lloyds	24½	24½	Standard of S.A.	109	102
London & Provincial ..	162	172	Union & Smiths.....	242	25
London & S.W.	11½	11½			
Apollinaris ord.	1½	1½	Forestal Land.....	54½	53½
Armstrong, Whitworth ..	37½	37½	Furness, Withy	50½	47½
Associated Cement	33	32½	Hudson's Bay	7½	7½
Birmingham Small Arms	47½	47½	Imperial Tobacco pf. ord	22½	22½
Borax dfd.	32½	32½	Do. dfd. "A" ..	33½	33½
Bovril	20½	20½	Kynochs	37½	37½
Brazil Traction	62½	62½	Lever Bros. "C" pf.	20½	21½
British Amer. Tobacco ..	82½	86½	Lyons, J.	4½	4½
Brown (John), & Co.	36½	35½	Marconi	248	248
Brunner, Mond	48½	47½	Maypole Dairy dfd.	22½	23½
Cammell-Laird	6	6	Mond Nickel ord.	33	3½
Castner-Kellner	3½	3½	National Steam Car	15½	15½
Coats	54	54	Pears, A. & F.	18	18
Cunard	88½	83½	P. & O. dfd.	333	329
Dennis Bros.	31½	31½	Royal Mail	119	119
Dorman, Long	30½	30½	South Durham Steel ..	32½	32½
Eastmans	8½	8½	Underground Inc. Bds. ..	87½	86½
English Sewing Cotton ..	38½	40½	Vickers.....	37½	37½
Fine Cotton Spinners ..	27½	28½			
Anglo-Egyptian "B"	7½	7½	Mexican Eagle pf.	36½	35½
Baku (ros.)	3½	3½	North Caucasian	28½	26½
Burmah	48½	48½	Romanian Cons.	14½	14½
Lobitos	39½	37½	Royal Dutch (100 gulden)	57½	47½
Maikop Combine (ros.) ..	2½	2½	Shell	55½	55½
Maikop Pipeline	3½	3½	Spies (10½)	15½	15½
Mexican Eagle	34½	34½	Ural Caspian	18½	18½
Anglo-Java Rub. (2½) ..	51½	51½	Malayalam £1	30½	30½
Anglo-Malay 2½	12½	11½	Merlimau 2½	54½	5½
Ayer Kuning £1	33½	34½	Pataling 2½	34½	34½
Bukit Mertajam 2½	4½	4½	Port Dickson 2½	3½	3½
Bukit Sembawang 2½ ..	3½	3½	Rubber Trust £1	24½	23½
Carey United £1	35½	35½	Sapumalkande £1	23½	23½
Glen Bervie £1	47½	47½	Selangor United 2½	2½	2½
Grand Central £1	25½	25½	Sialang £1	68½	68½
Gula Kalumpung £1	29½	29½	Singapore Para 2½ ..	4½	4½
Highlands £1	53½	53½	Singapore United 2½ ..	3½	3½
Java Para £1	29½	29½	Sungei Buaya £1	47½	47½
Johore Rubber Lands £1.	26½	27½	Taipung 2½	3½	3½
Langen Java £1	46½	46½	Tandjong Malim £1 ..	25½	25½
Linggi 2½	21½	26½	United Serdang 2½ ..	12½	12½
London Asiatic 2½	7½	7½	United Temaling 2½ ..	3½	3½
Malacca £1	4½	4½	Vallambros 2½	17½	16½
Abbotiakoon (10½)	7½	7½	De Beers dfd. (£2 ros.) ..	11½	11½
Brakpan	48	48	East Rand	14½	14½
Broken Hill Prop. (8½) ..	59½	60½	Gt. Boulder (2½)	13½	13½
Cam & Motor	15½	14½	Meyer & Charlton	58	58
Central Mining (£12)	68	67½	Modder "B"	6½	6½
Chartered	14½	13½	Do. Deep	62	61½
City Deep	4	3½	New Modder (£4)	17½	17
Cons. Gold Fields	18½	18½	Rand Mines (5½)	34½	34
Cons. Langlaagte.....	18½	18½	Rio Tinto (£5)	62½	61
Crown Mines (10½)	21½	21½	Van Ryn Deep	38	38

Lobitos have reacted on profit-taking. Business was much less active in Rubber shares, but as a general thing prices were well maintained. Ayer Kuning and Banteng were wanted, and Federated Selangor came into favour on the report, which was better than had been expected. Anglo-Java also improved on the satisfactory report, but closed a shade below the best, and United Sua Betong were rather easier.

United British Oilfields of Trinidad.—Production for week, June 14, 826 tons.

LONDON PRODUCE MARKETS.

SUGAR.—No change was made in official quotations, and there is a good steady demand for all white descriptions, the comparatively small available of which soon clear. Stocks in the three chief ports of the U.K. total 46,000 tons, against 100,000 same time last year.

COFFEE.—Market generally steady, though quiet as regards home trade qualities, while export kinds still fail to engage support. Fair quantities were submitted to auction, the larger proportion consisting of Brazilian varieties, and these had to be withdrawn. The terminal market ruled quiet and weaker. September sold, 48s. 6d., 47s. 6d.; December, 49s., 48s. 6d.; March, 50s., 49s. 6d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 23, 1916.

	Last Week.	This Week.		Last Week.	This Week.
Sugar —per cwt., duty 14½, 98% polarisation	£ s. d.	£ s. d.	Wool —per lb.	£ s. d.	£ s. d.
Tate's C.H.S. No. 1	2 7 1½	2 7 1½	Australian	1 10½-3 6½	1 10½-3 6½
Ditto, H.T.S.	2 6 7½	2 6 7½	Scoured Merino	1 9½-3 1	1 9½-3 1
Fine granulated, Lyle's	nom.	nom.	Scoured Cr'ssbr'd	1 9½-3 1	1 9½-3 1
Lyle's granulated	41 7½-42 1½	41 7½-42 1½	Greasy Merino	1 11-2 4	1 11-2 4
Foreign granulated, first marks	nom.	nom.	Greasy Crossbred	1 1½-2 0	1 1½-2 0
f.o.b., spot	nom.	nom.	New Zealand	1 10-3 2½	1 10-3 2½
German Cufel, o.b.	nom.	nom.	(scoured) Merino	1 4-1 7½	1 4-1 7½
French Cube	nom.	nom.	Greasy Crossbred	2 6-3 1½	2 6-3 1½
prompt	nom.	nom.	Cape snow white	1 10-3 2½	1 10-3 2½
Crystallised, West India	nom.	nom.	Indiarubber —lb.		
Beet, 88% f.o.b.	nom.	nom.	Plantation, Spot	0 2 5	0 2 4½
Tea —per lb., duty 1½	s. d. s. d.	s. d. s. d.	Crepe	0 2 5	0 2 4½
Indian Pekoe	11½-1 1	10½-1 1	Coal —per ton.		
Broken	11½-1 1½	10½-1 1½	Durham, best	nom.	nom.
Orange	11½-1 1½	10½-1 1½	Seconds	nom.	nom.
Broken	11½-1 1½	10½-1 1½	East Hartlepool	nom.	nom.
Pekoe Souchong	11½-1 1½	10½-1 1½	Seconds	nom.	nom.
Ceylon Pekoe	11½-1 1½	10½-1 1½	Steamers, best	60/	50/
Broken	11½-1 1½	10½-1 1½	Seconds	50/	45/
Orange	11½-1 1½	10½-1 1½	Lead —per ton.	£ s. d.	£ s. d.
Broken	11½-1 1½	10½-1 1½	English Pig	32 5 0	30 15 0
Pekoe Souchong	11½-1 1½	10½-1 1½	Foreign soft	31 5 0	29 10 0
Cocoa —per cwt., duty 6d., per lb.	s. s.	s. s.	Quicksilver —per bottle firsthand	£168-£162	£168-£162
Trinidad	86 0-90 0	86 0-90 0	Tin —per ton	£	£
Grenada	78 0-85 6	78 0-85 6	English Ingots	182-183	179-180
West Africa	74 0-78 6	74 0-78 6	Do. bars	183-184	180-181
Ceylon Plantation	78 0-95 0	78 0-95 0	Standard cash	£178 0 0	£176 0 0
Guayaquil Ariba	102 0-107 0	102 0-107 0	Tin Plates, per box	36/3-36/6	35/0-35/6
Coffee —per cwt., duty 4½, per cwt.	s. s.	s. s.	Copper —per ton.		
East India	67 0-95 0	67 0-95 0	English, Tough	nom.	nom.
Jamaica	62 0-120 6	62 0-120 6	per ton	nom.	nom.
Costa Rica	62 0-85 0	62 0-85 0	Best Selected	£143-£138	£132-£128
Provisions —			Sheets	£164	£160
Butter , per cwt.			Standard	£113-£115	£98 0 0
Australian finest	156/-160/-	156/-160/-	Jute —per ton.		
Irish Creameries	158/-162/-	158/-164/-	Native firsts for	£32 10 0	£32 0 0
Dutch ditto	nom.	nom.	sh'pmt. August	£32 10 0	£32 0 0
Russian finest	130/-134/-	134/-140/-	Oils —		
Normandy baskets	174/-178/-	174/-178/-	Linseed, per ton	£34½-£35½	£33-£34
Danish finest	174/-178/-	174/-178/-	Rape, ref. English	£51-£52	£48-£50
Brittany rolls	14/6-17/6	14/6-17/6	barrels	£49 0 0	nom.
Bacon —per cwt.			Brown English	£43 10 0	£42 0 0
Irish	104 0-110 0	104 0-110 0	naked	£47-£54	£47-£54
Continental	96 0-110 0	96 0-110 0	Cott'n Seed, crude	£43 10 0	£42 0 0
Canadian	84 0-96 0	94 0-100 0	Ditto, refined	£47-£54	£47-£54
American	78 0-87 0	81 0-88 0	Petroleum Oil, per		
Hams —per cwt.			8 lbs.	1/	1/
Irish	138/-150/-	140/-148/-	Water White	1/1	1/1
Canadian	92/-98/-	99 0-100 0	Oil Seeds, Linseed	—	—
American	66 0-95 0	67 6-94 0	Calcutta—per 410		
Cheese —per cwt.			lbs...	3 8 0	3 7 0
Edam	nom.	nom.	Rape, Toria	63/	63/
Canadian	102 0-106 0	98 0-102 0	Iron —per ton		
Gouda	nom.	nom.	Cleveland Cash	nom.	nom.
English Cheddar	108 0-120 0	106 0-110 0	Tobacco —duty		
Wilt's loaf	nom.	nom.	unmanufactured		
New Zealand	104 0-110 0	99 0-106 0	5/6 to 6/2½ per lb.		
Rice —per cwt.	s. d. s. d.	s. d. s. d.	Maryland & Ohio		
Garden Siam	17 3-17 6	17 3-17 6	per lb. bond	0 6-0 10	0 6-0 10
Rankoon 2 stars	16 0-16 3	16 0-16 3	Virginia leaf	0 5½-1 6	0 5½-1 6
Edgar —per 120.			Kentucky leaf	0 6-0 10	0 6-0 10
English	16 6-17 6	18 0-19 0	Latakia	0 4½-1 0	0 4½-1 0
Irish	15 9-16 6	16 6-17 0	Havana	1 0-6 0	1 0-6 0
Danish	17 0-19 0	17 6-19 6	Manila	0 6-2 0	0 6-2 0
Copra —			Cigars, duty 10/6		
Malabar, London	33 17 6	33 10 0	per lb.	2 0	2 0
Ceylon, London	32 12 6	32 0 0	Timber —Wood.		
South Sea	31 10 0	31 0 0	Danish and		
F.M.S. Straits	31 10 0	35 0 0	Memel Fir, per		

COCOA.—Of 10,360 bags offered at the weekly auctions, 6,290 bags were colonial. General demand was found wanting, and only a very restricted part sold at from 1s. to 3s. per cwt. decline. Costa Rican met with chief support, and sold at 76s. to 85s.

TEA.—Market remained quiet and rates further receded in all directions, and the holding up of export licenses adversely affects the finer leaf grades. As regards Ceylon, quality continues to show a falling off. During the week 24,700 packages Indian, 29,500 packages Ceylon, and 5,000 packages Java were submitted.

SPICE.—Pepper received moderate patronage, and with sellers more reserved, general firmness ensued. Black Singapore, August-

October, sold, 7½d.; white, 9½d.; and Muntok, 9½d. Fair Zanzibar cloves, spot, sold, 6½d. Tapioca steady, quiet. Fair flake, on spot, sold, 3½d.

FIBRES.—Jute quiet, and stocks in London continue at a high level, being 22,000 tons, against 6,000 last year. Quotations are mainly nominal. Parcels, on spot, Dundee meet with moderate support and sales include native first marks at £32 10s., and Daisee No. 2 £32 10s. New crop natives, August, sold, £32. Hemp rather unsettled, with moderate dealings. Coarse, July-September, sold, £47 10s. to £47 15s.

SHELLAC firmer, and fair T.N., spot, sold, 92s. to 94s. 6d., and free A.C. garnet 89s. Of futures, August sold, 94s. to 95s.

RUBBER remained quiet and rather featureless while somewhat unsettled. Plantation, spot, crepe, sold, 2s. 5d., 2s. 5½d., 2s. 4½d. October-December, done, 2s. 6d., 2s. 6½d., 2s. 5d. Ribbed smoked sheet, spot, sold, 2s. 4½d., 2s. 4½d., 2s. 4d. Fine hard Para, spot and near, 2s. 7d.; ball, value, 1s. 9½d.

COPRA again extremely quiet, and rates nominally a shade weaker in most cases.

METALS.—Copper: A further decline has been established, buyers in the warrant market being again very scarce, while pressing offers prevailed at intervals. Cash delivery at Thursday's session closed at £97, and three months £94. Statistics for first half of month show a decrease of rather over 1,500 tons. Tin: Market irregular, and easier on realisations and forward pressure dealings being on a moderate scale. After various fluctuation, since the week's commencement, spot standard left off at £172 5s., and three months £173 10s. Spelter easier, but steady at the decline. G.O.B., June, £67; September, £57. Lead lower. Soft foreign, June, £30 5s.; September, £29 10s. Iron: Market idle and nominal.

CORN (Mark Lane).—In a few cases better developments were displayed, but there was little doing in any direction this week, buyers' requirements being fairly satisfied at present. Wheat: English, both whites and reds, delivered up, range to 49s. per qr. (504 lbs.). Imported, No. 1 Northern Manitoba, 50s. 6d. ex ship, and 51s. 6d. landed. Flour: American first spring patents, 44s. 6d. upwards, landed. Oats: La Plata, 29s. upwards, landed. Grinding barley: American (good), 42s.; and La Plata, 42s. upwards, both ex quay. Maize: La Plata (sound), 42s. 6d. landed.

COTTON (from our Manchester correspondent).—The situation in the market during the past week has not shown any distinct change. Comparatively small fluctuations have occurred in raw cotton rates, and spinners and manufacturers have held firmly to quotations for yarn and cloth. On the whole, rather improved advices are being received relating to the new cotton crop in the States, and so far as can be gathered the growth in Egypt is doing fairly well. A varied inquiry has come round in cloth for export, but no important business can be recorded. A feature of interest has been the buying of certain standard goods for China, but the operations have not been of a general character. It is said, however, that the political situation in the Far East is rather better. For India something has been done in light goods, such as jaconets for Madras, but ordinary grey shirtings for Calcutta and Bombay remain very slow. Some producers of finishing and printing fabrics continue to meet with a fair turnover. Encouraging reports are being received from Egypt, and a steady demand has been experienced in a variety of cloths. There is not quite so much activity for South America as a few weeks ago. The home trade is being adversely affected by the unseasonable weather for the time of the year, and it is feared that repeat orders in light fancy materials cannot now be expected in any volume. In American yarns for home use prices all round are firmly held. Spinners are not anxious for fresh orders, and pretty full rates have had to be paid for anything wanted. Buying has been rather irregular, and, generally speaking, not active. There continues a lack of practicable bids in bundles for India, and certain counts can be delivered fairly early. A steady inquiry continues to be met with in cops for the Continent, especially for Holland. Bolton spinnings continue strongly held, and in spite of difficulties in arranging transactions a fair turnover has transpired.

What Balance Sheets Tell.

INDO-CHINA STEAM NAVIGATION CO., LTD.

Forty steamships trading in the Eastern seas are owned by this prosperous company, and last year they made a profit of £101,436, or £71,897 more than that of the previous year. In fact, the increase in the real profit was larger, because the figure named includes £7,225 brought forward, which was £7,775 less than the similar addition for 1914. A year ago the profits were £20,907 down, but for the past year the fine results enabled the board to pay the full dividend on the 6 per cent. preferred shares and to give the deferred shares 3 per cent., plus a bonus of 10s. per share, or 10 per cent. Also £35,000, as against nothing, was added to the general reserve, and £13,000, also against nothing, set aside to increase the underwriting account. Even then the balance of £12,995 remaining to go to the new year was £5,770 better. The preferred share dividend is subject to deduction of income-tax, but the dividend on the deferred shares on the Hongkong register will not be deducted. The exchange at which the dividends are paid is 1s. 11d. per £. No less than £40,000 was written off for depreciation last year, bringing down the net value of the fleet to £708,160, and the cash is up £209,231 to £221,894 but sundry creditors in London and China show an increase of £139,060 at £176,353. These large changes, no doubt, result from the much greater business done. The net

earnings of the steamers, for example, are £219,673 up at £297,855, but against that the general charges, including provision for sundry liabilities, show an increase of £111,919 at £119,253. This shows that a great proportion of the earnings have been consumed in conducting the business.

IMPERIAL TRAMWAYS CO., LTD.

Gross receipts rose £2,967 in the year 1915, which the accounts cover, to £66,529, although the increase in the number of passengers carried was only 37,656. Nett profit was none the less £2,172 down at £15,432. That was on the Middlesbrough, Stockton and Thornaby Electric Tramways. Dividends and interest from the company's investments in the London and Suburban Traction Co., Ltd., were also £1,461 less at £10,220, and altogether the £25,660 of receipts showed a reduction of £5,637, but then there was no credit this time from the dividend equalisation fund, which a year ago contributed £2,000. All the reserve funds, in fact, remain where they were a year ago, and aggregate £59,622, by no means an insignificant stockingful for the purposes in view, viz., renewals and contingencies, Middlesbrough, S. and T. renewals, and dividends equalisation. The total of the company's investments in the London and Suburban Traction Co. shows an increase of £3,807 at £685,702. For the past year the ordinary capital gets only 2 per cent., less income-tax, against 4 per cent. a year ago, and the balance left to carry forward is £120 down at £194. It is a struggle.

HOWARD AND BULLOUGH, LTD.

In the year closed May 31 the profit was £103,386 better at £136,152, and the directors have been able to meet all prior charges and to give the ordinary dividend 10 per cent. for the year as before, while at the same time transferring £25,000 to the dividend reserve account and £11,220 to the investments of contingencies and shrinkage of investments reserve account, raising the one to £120,000 and the other to £132,000. A year ago £75,000 had to be withdrawn from the dividend reserve to enable the ordinary shareholders to get their 10 per cent. The balance now left to carry forward will be £37,698, or just £68 less than that brought in. Sundry creditors are owed £40,771 more at £68,473, and cash is £32,977 larger at £85,265, but there is a slight decline of £9,375 in the company's investments, which now stand in the books at £549,181. Stock-in-trade, however, is £42,848 up at £258,105, and cash and bills £20,285 larger at £25,865.

J. AND J. BALDWIN AND PARTNERS, LTD.

This Halifax company increased its profits by £5,141 to £83,936 in the year closed April 30 last. That is after providing for depreciation and excess profits tax, so that the real profits were an unmentioned amount larger. We note, however, that "sundry creditors," which include excess profits tax for two years, are up in the balance-sheet by £127,978 to a total of £254,891. After meeting interest on debenture stock, &c., the dividend on the ordinary shares is increased by 2½ per cent. to 12½ per cent. for the year, less tax, but the reserve fund gets only £20,000 against £35,000, that £15,000 saved being devoted to reduce the amount for trade marks and goodwill. The balance of £15,312 then left to carry forward will be £3,560 larger than the balance brought in. Depreciation seems to be fairly liberal, but not much in excess of the additions on capital account, whether to the land, reservoirs and buildings or to the engines, plant, machinery, &c. Stock-in-trade has risen by £94,441 to £496,120, and the asset in the form of T. W. Rust and Co., shares and advances, has expanded £17,294 to £137,505. Trade marks and goodwill standing at £75,000 will now be reduced to £60,000, and the reserve fund will be £120,000. Bills receivable and cash show an increase of £8,329 at £22,167.

MORTGAGE AND DEBENTURE CO., LTD.

The income in the year ended March 31 was maintained at about the same level as that for the previous 12 months at £53,229, but expenses in America were heavier and income-tax took £482 more, with the result that the nett profit was £838 smaller at £19,600. Adding £1,306 brought forward, there was £600 less at £20,906 to be dealt with, but the usual dividend of 10 per cent. is paid on the ordinary shares, and £3,000, as last time, is divided as bonus between the preference and ordinary shares, raising the preference dividend to 5½ per cent. The supplementary payment entitles the directors to an additional £50 each, or £200 in all, which will leave £706 to be carried forward. Investments in mortgages, &c., have been reduced by £10,584 to £810,161 and cash is £13,097 higher at £18,042. Other changes in the balance-sheet are small, but it may be noted that foreclosures have been reduced by £1,365, and are exceedingly moderate at £10,463.

DENNY, MOTT AND DICKSON, LTD.

Profit for the year closed March 31 was £4,607 less at £67,622, but the balance of £2,988 brought forward was £307 better, and £1,916 was transferred from the reserve for debts against £9,775 put to that fund a year ago, so that the total credit of £72,535 is down only £2,386. The reserve has again been increased by £25,000 out of the year's profits, and now amounts to £225,000, while the dividend is raised to 11 per cent. for the entire year on the preferred ordinary shares. The interim was at the rate of 6 per cent. and the final at the rate of 16 per cent., or 1 per cent. more in all for the year. £2,000 is also set aside as a discretionary bonus to be distributed to such managers and members of the staff as the board may select, and the balance of £6,378 left to carry forward is £3,390 up. Provision, the report says, has been made, not only for the excess

profits duty for the past year, but also for that of the previous year, and presumably this provision is reflected in "sundry creditors, deposits and loan from bankers," a mixed item showing an increase of £27,968 at £127,000. Stock-in-trade has risen £97,927 to £325,934, and the company holds £47,657 of the War Loan. Bills receivable on hand are £67,412 up at £123,512, but sundry debtors owe £71,358 less at £214,757.

OHLSSON'S CAPE BREWERIES, LTD.

The difficulties with which this company has had to contend were perhaps even greater in the year ended March 31 than in the previous 12 months, as prices of materials were higher and transport facilities were more uncertain. It is therefore satisfactory to find that profits were maintained at about the same level, the total, after again writing off £7,500 for depreciation, being £334 up at £75,139. Income-tax, however, took £1,851 more, and after providing for fixed charges and adding £24,469, or £446 more, brought in, the nett balance was £450 down at £48,019. This figure would have enabled the directors to repeat last year's dividend of 8 per cent. on the ordinary shares, but in view of the uncertainty of the immediate outlook they prudently reduce the distribution to 6 per cent. and carry forward £5,551 more at £30,019. Stocks are £23,690 up at £161,652, the increase being due to the necessity of holding larger supplies owing to the irregularity in means of transport. Debtors have risen by £2,602 to £126,332, against which creditors and loans are £3,840 higher at £70,291, while cash and bills receivable have been reduced by £19,155 to £38,906. Property account is £4,467 up at £1,511,514, but plant and machinery shows a decrease of £7,500 at £104,982.

THOMAS BROWN AND SONS, LTD.—We regret that by a slip when dealing with this company's report last week, we stated that the current liabilities were £5,203 larger, whereas the movement was in the opposite direction.

Tea, Oil and Rubber.

In spite of hopes and predictions to the contrary, the price of rubber continues to dwindle, and the quotation for standard crêpe has fallen to 2s. 4½d., fully 1s. per lb. below what it was a month or two ago. This weakness has naturally reacted on the share market, but the effect is more marked in restricting business than in reducing prices. Certainly fractions have been knocked off many of the leading shares, but on the whole the market has withstood depressing influences more firmly than might have been expected. Perhaps the best explanation is the scarcity of floating stock, owing to the restrictions on speculation, and there is no sign of selling pressure, although many of the buyers when the price of rubber was between 3s. 6d. and 4s. per lb. must regard their bargains somewhat dubiously. Of course, the price may recover if the Board of Trade becomes more generous with its export permits, and trade in the United States especially is likely to be good for a long time to come, but stocks are accumulating, and no big recovery seems probable in the near future.

In December last the Anglo-Java Rubber and Produce Co. reduced its capital by writing off 6s. per share on 400,000 £1 shares, and the shares were then split into 2s. shares. The £120,000 thus provided has been utilised to write off the outlay on the Poeiger estate, which has been surrendered, together with £35,663 for London expenditure, and £47,259 for preliminary expenses, underwriting commissions, and cost of debenture issue. Effect has been given to these changes in the balance-sheet as at December 31, which shows a paid-up capital of £279,950, and a debenture debt of £85,000, against which the property account stands at £392,486. Tapping only began in earnest in December, 1914, but a large area was brought into bearing during the past year, and the crop of Hevea amounted to 731,037, while Ficus yielded 16,620 lbs., the f.o. b prices realised being respectively 2s. 5.27d. and 2s. 1.33d. The tea crop was 46,359 lbs. larger at 154,631 lbs., and realised 7.96d. or .63d. more, while the coffee produced was 1,250 cwt. up at 17,542 cwt., and gave 13s. 10.73d. more at 53s. 5.73d. After providing £4,673 for depreciation, and adding £19,736 brought forward, the available surplus was £90,274, of which £13,500 is set aside to form a debenture sinking fund, and a dividend of 20 per cent. is paid, leaving £27,711 to be carried forward. Crops for 1916 are estimated at 1,677,000 lbs. Hevea rubber, 20,000 lbs. Ficus, 210,000 lbs. tea, and 21,918 lbs. coffee. Forward sales have been made of 242 tons of rubber at an average of 2s. 11.76d.

f.o.b., and the whole of the coffee crop at an average of about 72s. per cwt. Java.

Very much better results were obtained by the Consolidated Rubber and Balata Estates in the year ended December 31. Nett receipts from sales were £5,876 up at £21,074, but provision had to be made for a loss of £2,946, or £2,180 more on realisation of 1914 stock, owing to shrinkage in weight caused by delay in delivery, so that the nett profits after meeting London office charges were £3,612 up at £15,590. Adding £368 brought in, and deducting £321 for income-tax, the available balance was £4,014 larger at £15,636, out of which a dividend of $5\frac{1}{2}$ per cent. is paid on the preference shares, as against $3\frac{1}{2}$ per cent. a year ago. £2,000 or £975 less is written off preliminary expenses, and £1,217 carried forward. Arrears of preference dividend outstanding on March 31, 1915, amounted to $2\frac{1}{2}$ years, or 3s. 6d. per share, and it is proposed to fund these by issuing certificates to the value of 3s. 3d. per share, after making allowance for income-tax. The certificates will carry interest at the rate of 4 per cent. per annum from March 31, 1916, but payable only out of surplus nett profits after meeting the preference dividend for the year, and will be redeemed by a sinking fund which is to be provided by setting aside 50 per cent. of the surplus profits after making provision for depreciation, writing not less than 20 per cent. or more than $33\frac{1}{3}$ per cent. per annum off preliminary expenses, paying the full preference dividend, and the interest on the funding certificates. Although the company certainly did better last year the revenue still fell far short of being sufficient to meet the preference dividend in full, and until it reaches that stage the proposed arrangement would seem to have at the most only a sentimental value. Stocks of balata, &c., have been reduced by £86,691 to £17,858, but debtors have risen by £21,370 to £23,374, and cash is £37,973 up at £39,740, while £26,370 less at £15,316 is due to creditors and on bills payable. Preliminary expenses still stand in the balance-sheet at £13,000.

The check to its progress experienced by the Nedeeem Tea Co. in 1914 was more than recovered in the year ended December 31, when the output created a fresh "record," being 1,066,590 lbs. over the estimate and 1,562,997 lbs. more than the previous crop at 7,048,670 lbs. An average price of 10.35d., or .86d. more, was obtained, and the profit on the season's working showed an increase of £37,606 at £114,336, to which were added £96 for interest on investments and £7,469 brought in, making a total of £121,901, or £37,885 more. Of this, income-tax absorbed an extra £4,307 at £9,620, and managers' commission £7,468, or £2,805 more, leaving the free balance £30,773 up at £104,813. The dividend and bonus on the ordinary shares are increased by 5 per cent. each, giving a total distribution of 40 per cent., as against 30 per cent., but only £4,000 is transferred to reserve, compared with £7,500 to Dalmore extension fund a year ago, while the contribution to the insurance fund is reduced by £348 to £4,000, and the depreciation allowance by £500 to £2,000, and after the directors get their additional remuneration of £2,000 as before, £34,314, or £26,528 more, is carried forward, subject to excess profits duty. Expenditure on the Dalmore garden amounted to £5,065, increasing the block account to £450,252, but machinery, &c., is £1,738 down at £2,330, against which there are various reserves aggregating £75,150. Stocks of tea are £34,844 higher at £139,804, cash is £9,024 up at £10,530, and £4,982 has been invested in War Loan, but brokers owe £15,064 less at £4,098, while, on the other hand, current liabilities are £8,840 up at £50,873, but loans for £15,370 have been paid off. A crop of 6,346,400 lbs. is expected this year, at a cost of 6.02d., including the new export duty.

An excellent report is issued by the Assam Co. for the year ended December 31, which is the seventy-sixth of its existence. Thanks to good weather conditions,

the crop showed an increase of no less than 1,497,779 lbs. at 8,770,832 lbs., and the company was also fortunate in securing an advance of 1.06d. to 11.14d. in the price, with the result that, after providing £9,184 for excess profits duty for 1914, the nett surplus was £45,693 larger at £127,693. Commission and bonus to staff took an extra £6,333 at £18,290, and £3,777 or £1,168 more is written off for upkeep of new cultivation, after which the dividend and bonus are increased from 20 per cent. to 25 per cent., while £32,500 is set aside to meet excess profits duty for 1915. General reserve gets £17,000, or £3,000 less, but the appropriation to investments depreciation fund is increased by £2,000 to £5,000, while £2,000 as against nothing is put to the dividend maintenance fund, and £2,000, or double last year's allowance, is added to the provident fund for the home staff. After providing for sundry other small amounts £2,216 is carried forward, compared with £8,046 brought in. Investments on account of the various reserves have been written down to their market value out of the depreciation fund, but the aggregate amount of these reserves is £12,562 up at £152,588. The crop for the present year is estimated at 8,408,000 lbs.

So good was the business of the Lobitos Oilfields, Ltd., for the year 1915 that its board was able to add 5 per cent. to the dividend, making it 15 per cent. for the year, as well as to give £5,000 more at £15,000 to reserve, and still had £13,557 more at £32,447 left to carry forward. The production increased 21,325 tons to 88,613 tons. During the year important additions to the company's lands were acquired, and the increase in the value of the property account is £20,853, making it £158,952 in all. The equipment account has also increased by £6,465 to £128,105 nett, although depreciation allowance for last year was £23,922. The reserve will now be £75,000, and the increase in cash is £53,124, raising the total to £67,797. Altogether, therefore, the position of the company is excellent. The nett increase in the oil trading and profit and loss account was £27,152, and the profit and loss account of the steamers showed an increase in the nett income of £15,689. The new steamer, *El Zorro*, delivered in February, was lost off the coast of Ireland in December, but the loss was covered by insurance, and consequently there is nothing to place against these increases in the revenues, which aggregate £35,787 at a total of £95,620. The reserve for income-tax was increased by £5,921 to £11,018, out of the proceeds of the year.

TANAH DATAR RUBBER.—Although this company was only created in February, 1912, it took over a property so near maturity that it was able to begin tapping in the following year. The crop for 1914 only amounted to 22,660 lbs., but it has made fairly rapid progress since, and for the 12 months ended December 31 the output was 82,122 lbs. A satisfactory nett price of 2s. 7.47d. was realised, and the company presents its first profit and loss account, showing a surplus of £6,330 after providing £176 for depreciation. Of this £1,750 is written off formation expenses and underwriting commission, and an initial dividend of $7\frac{1}{2}$ per cent. is paid, leaving £1,254 to be carried forward. The crop for 1916 is estimated at 100,000 lbs., of which 42,705 lbs. had been obtained at the end of May.

BAMBRAKELLY (CEYLON) TEA AND RUBBER.—In the year ended March 31 rubber took the first place in this company's produce, the crop having risen by 49,829 lbs. to 233,310 lbs., while the output of tea was practically stationary at 240,778 lbs. The all-in cost of the rubber was reduced by 1.58d. to 1s. 1.43d., and the price realised was 4.91d. better at 2s. 6.47d., but in the case of the tea an increase of 1.26d. to 11.76d. in the price was largely offset by a rise of .70d. to 8.69d. in the cost. Coconuts provide a third string to the company's bow, and produced 2,018 cwt. of copra, or 319 cwt. more, which cost 4s. more at 21s. and realised 1s. 4d. more at 26s. 8d. Nett profits were £9,295 up at £20,831, and after writing off £952 for capital expenditure, compared with £1,500 transferred to general reserve a year ago, the nett balance, including £3,464 brought in, was £10,174 better at £23,342, out of which the dividend is increased from 12 per cent. to 15, and £11,342, or £7,774 more, is carried forward. The crops for this year are estimated at 260,000 lbs. tea, 270,000 lbs. rubber, and 2,125 cwt. copra.

BATAVIA PLANTATION INVESTMENTS.—Rubber crop for April, 70,478 lbs.; four months, 188,882 lbs. Increase, 18,430 lbs.

AMERICAN DOLLAR SECURITIES COMMITTEE.

SECOND LIST

of Securities which the Treasury is prepared to Purchase, and which will be subject to Special Income Tax. Exemption will be granted in respect of those Securities which are lent to the Treasury under the Deposit Scheme.

FURTHER LISTS

of the Securities in respect of which holders will be liable to the Special Income Tax of 2s in the £ will be issued from time to time. All applications for sale of these securities to the Treasury should be made through a Banker, or Member of a Stock Exchange, or of the Association of Provincial Stock and Share Brokers through whom the transaction would be completed free of commission to the holder.

- 266 Alabama Gt. Southern R.Rd. 1st Cons. Mort. 5 per cent., 1943.
 263 Alabama Gt. Southern R.Rd. General Mortgage 5 per cent. Sterling, 1927.
 264 Alabama Midland Rly. 1st Mortgage 5 per cent., 1928.
 267 Armour & Co. 1st Real Estate Mtg. 4½ per cent., 1939.
 268 Atchison Topeka & Santa Fé Rly. East Oklahoma Div. 1st Mort. 4 per cent., 1928.
 269 Atlanta Knoxville & Northern Rly. 1st Mort. 5 per cent., 1946.
 218 Atlantic Coast Line R.Rd. 1st Cons. Mort. 4 per cent., 1952.
 74 Atlantic Coast Line R.Rd. Louisville & Nashville Coliat. Trust, 4 per cent., 1952.
 270 Atlantic Coast Line R.Rd. Unified 4 per cent., 1950.
 271 Baltimore & Ohio R.Rd., Pittsburg Junction & Middle Div. 1st Mort. 3½ per cent., 1925.
 217 Beech Creek R.Rd. 1st Mort. 4 per cent., 1936.
 272 Beech Creek R.Rd. 2nd Mort. 5 per cent., 1936.
 273 Beech Creek R.Rd. 4 per cent. Guaranteed Stock.
 274 Brooklyn Rapid Transit 1st Refunding 4 per cent., 2002.
 275 Brooklyn Rapid Transit 6 Year 5 per cent. Gold Notes, 1918.
 276 Brooklyn Rapid Transit 5 per cent. Mortgage, 1945.
 277 Brooklyn Union Elv. R.Rd. 1st Mortgage 5 per cent., 1950.
 218 Buffalo Rochester & Pittsburg Rly. Genl. Mort. 5 per cent., 1937.
 219 Buffalo Rochester & Pittsburg Rly. Consd. Mort. 4½ per cent., 1957.
 278 Burlington Cedar Rapids & Northern Rly. Cons. 1st Mort. & Coll. 5 per cent., 1934.
 279 Butte Electric & Power 1st Mort. 5 per cent., 1951.
 120 Carolina Clinchfield & Ohio Rly. 1st Mort. 5 per cent., 1938.
 167 Carthage & Adirondack R.Rd. 1st Mort. 4 per cent., 1931.
 280 Central of Georgia Rly. 1st Mort. 5 per cent., 1945.
 75 Central of Georgia Rly. Consd. Mortgage 5 per cent., 1945.
 281 Central R.R. & Banking Co. of Georgia Coll. 5 per cent., 1937.
 76 Chicago Burlington & Quincy R.R. Gen. Mort. 4 per cent., 1958.
 78 Chicago Burlington & Quincy R.R. Illinois Div. 4 per cent., 1949.
 77 Chicago Burlington & Quincy R.R. Illinois Div. 3½ per cent., 1949.
 282 Chicago & Erie R.Rd. 1st Mortgage 5 per cent., 1932.
 283 Chicago Indianapolis & Louisville Rly. Refunding Mortgage 6 per cent., 1947.
 284 Chicago Indianapolis & Louisville Rly. Refunding Mortgage 5 per cent., 1947.
 285 Chicago Lake Shore & Eastern Rly. 1st Mortgage 4½ per cent., 1960.
 62 Chicago Milwaukee & Puget Sound 1st Mortgage 4 per cent., 1949.
 126 Chicago Milwaukee & St Paul Rly. General and Refunding Mortgage 4½ per cent., 2014, Series "A."
 169 Chicago Milwaukee & St Paul Rly., Chicago and Lake Superior Div., 1st Mortgage 5 per cent., 1921.
 286 Chicago Milwaukee & St Paul Rly., Chicago & Missouri River Div., 1st Mortgage 5 per cent., 1925.
 287 Chicago Milwaukee & St Paul Rly., Dubuque Div., 1st Mortgage 6 per cent., 1920.
 220 Chicago Milwaukee & St Paul Rly., La Crosse & Davenport Div., 1st Mortgage 5 per cent., 1919.
 168 Chicago Milwaukee & St Paul Rly., Wisconsin & Minn. Div., 1st Mortgage 5 per cent., 1921.
 288 Chicago Milwaukee & St Paul Rly., Wisconsin Valley Div., 1st Mortgage S.F. 6 per cent., 1920.
 127 Chicago & North Western Rly. Genl. Mortgage 3½ per cent., 1987.
 289 Chicago & North Western Rly. 7 per cent. Non-Cum. Preferred.
 170 Chicago St Louis and N.O. Rly., Memphis Div., 1st Mortgage 4 per cent., 1957.
 290 Chicago St Paul & Minn. Rly. 1st Mortgage 6 per cent., 1918.
 291 Chicago St Paul Minneapolis & Omaha Rly. Consols 6 per cent., 1930.
 131 Chicago St Paul Minneapolis & Omaha Rly. Debentures 5 per cent., 1930.
 292 Chicago St Paul Minneapolis & Omaha Rly. Consols 3½ per cent., 1940.
 293 Chicago St Paul Minneapolis & Omaha Rly. 7 per cent. Non-Cum. Preferred.
 294 Chicago Telephone Co. 1st Mortgage 5 per cent., 1923.
 171 Chicago & Western Indiana R.Rd. General Mortgage 6 per cent., 1932.
 295 Cities Services Co. Convertible 7 per cent. Notes, 1918.
 296 Cleveland Cincinnati Chicago & St Louis Rly. Debentures 4½ per cent., 1931.
 297 Cleveland Lorain & Wheeling Rly. Cons. Refunding 4½ per cent., 1930.
 298 Cleveland Lorain & Wheeling Rly. Cons. 1st Mortgage 5 per cent., 1933.
 175 Cleveland & Marietta Rly. 1st Mortgage 4½ per cent., 1935.
 176 Cleveland & Pittsburg R.R. General Mortgage S.F. 4½ per cent., 1942, Series "A."
 299 Cleveland & Pittsburg R.Rd. General Mortgage S.F. 4½ per cent., 1942, Series "B."
 300 Cleveland & Pittsburg R.Rd. General Mortgage S.F. 3½ per cent., 1942, Series "B."
 301 Cleveland & Pittsburg R.Rd. General Mortgage S.F. 3½ per cent., 1948, Series "C."
 302 Cleveland & Pittsburg R.Rd. General Mortgage S.F. 3½ per cent., 1950, Series "D."
 113 Colorado & Southern Rly. 1st Mortgage 4 per cent., 1929.
 303 Consolidated Gas Co. of Baltimore General Mortgage 4½ per cent., 1954.
 304 Consolidated Gas of New York 6 per cent. Convertible Debentures, 1920.
 305 Cuban-Amer. Sugar Company Collateral Trust 6 per cent., 1918.
 160 Cumberland Tel. & Tel. 1st & General Mortgage 5 per cent., 1937.
 306 Delaware & Hudson Co. 1st Lien Equipment S.F. 4½ per cent., 1922.
 125 Delaware & Hudson Co. 1st & Refunding Mortgage 4 per cent., 1943.
 307 Des Plaines Valley Rly. 1st Mortgage 4½ per cent., 1947.
 308 Detroit & Mackinac Rly. 1st Lien 4 per cent., 1955.
 85 Detroit Terminal & Tunnel 1st Mortgage 4½ per cent., 1961.
 309 Duluth South Shore & Atlantic Rly. 1st Mortgage 5 per cent., 1937.
 310 Duluth Street Rly. Co. 1st Mortgage 5 per cent., 1930.
 311 East Tennessee Virginia & Georgia Rly. 1st Mortgage 5 per cent., 1930.
 312 East Tennessee Virginia & Georgia Rly. Consd. Mortgage 5 per cent., 1956.
 313 Eastman Kodak Co. 6 per cent. Cum. Preferred.
 222 Elgin Joliet & Eastern Rly. 1st Mortgage 5 per cent., 1947.
 137 Erie R.Rd. Pennsylvania Coal Collateral Trust 4 per cent., 1951.
 314 Erie & Pittsburg R.R. Special Guaranteed.
 315 Erie & Pittsburg Common Guaranteed.
 225 Florida East Coast Rly. 1st Mortgage 4½ per cent., 1959.
 316 Gila Valley Globe & Northern Rly. 1st Mortgage 5 per cent., 1924.
 178 Grand Rapids & Indiana Rly. Co. 1st Ext. Mortgage 4½ per cent., 1941.
 86 Great Northern Rly. (U.S.A.) 1st & Refunding Mortgage 4½ per cent., 1961, Series "A."
 87 Hocking Valley Rly. 1st Cons. Mortgage 4½ per cent., 1999.
 88 Illinois Central R.R. Refunding Mortgage 4 per cent., 1955.
 179 Illinois Central R.R. 1st Mortgage 3½ per cent., 1957.
 317 Illinois Central R.R. Extended 1st Mortgage 3½ per cent., 1957.
 89 Illinois Central R.R. Louisville Div. & Terminal 1st Mort. 3½ per cent., 1953.
 318 Illinois Central R.R. St Louis Div. & Terminal 1st Mort. 3½ per cent., 1957.
 319 Ingersoll-Rand Co. 1st Mortgage 5 per cent., 1935.
 320 Ingersoll-Rand Co. 6 per cent. Cum. Preferred.
 321 International & Great Northern R.R. 1st Mortgage 6 per cent., 1919.
 322 Jamestown Franklin & Clearfield R.R. 1st Mortgage 4 per cent., 1959.
 323 Kansas City Fort Scott & Memphis Rly. Consd. 6 per cent., 1928.
 324 Lackawanna Steel 1st Mortgage Convertible 5 per cent., 1923.
 325 Lackawanna Steel 1st Consd. Mortgage "A" Conv. 5 per cent., 1950.
 326 Lake Erie & Western R.R. 1st Mortgage 5 per cent., 1937.
 327 Lake Erie & Western R.R. 2nd Mortgage 5 per cent., 1941.
 92 Lake Shore & Michigan Southern Rly. 1st Mortgage 3½ per cent., 1997.
 328 Lehigh Valley Coal Co. 1st Mortgage 5 per cent., 1933.
 329 Lehigh Valley Coal Co. 1st Mortgage 4 per cent., 1933.
 330 Lehigh Valley R.R. General Consolidated Mortgage 4 per cent., 2003.
 140 Lehigh Valley R.R. General Consolidated Mortgage 4½ per cent., 2003.
 330 Liggett & Myers Tobacco Co. 7 per cent. Debentures, 1944.
 331 Liggett & Myers Tobacco Co. 5 per cent. Debentures, 1951.
 332 Liggett & Myers Tobacco Co. 7 per cent. Cum. Preferred.
 333 Long Dock Co. Consd. 1st Mortgage 6 per cent., 1935.
 334 Long Island R.R. General Mortgage 4 per cent., 1938.
 335 Lorillard (P.) Co. 7 per cent. Debentures, 1944.
 336 Lorillard (P.) Co. 5 per cent. Debentures, 1951.
 337 Lorillard (P.) Co. 5 per cent. Cum. Preferred.
 192 Louisville & Nashville R.R. General Mortgage S.F. 6 per cent., 1930.
 94 Louisville & Nashville R.R. Atlanta Knoxville and Cin. Div. Mortgage 4 per cent., 1955.
 184 Louisville & Nashville R.R., New Orleans & Mobile Div., 1st Mortgage 6 per cent., 1930.
 338 Lynn & Boston R.R. 1st Mortgage 5 per cent., 1924.
 339 Manhattan Rly. Co. 7 per cent. Gtd. Capital Stock.
 97 Michigan Central R.R. 1st Mortgage 3½ per cent., 1952.
 340 Milwaukee Lake Shore & Western Rly. Consd. 1st Mortgage 6 per cent., 1921.
 341 Milwaukee Lake Shore & Western Rly. Ext. & Imp. Mortgage S.F. 5 per cent., 1920.
 228 Milwaukee Sparta & North Western R.R. 1st Mortgage Gtd. 4 per cent., 1947.
 342 Mobile & Birmingham R.R. Prior Lien Mortgage 5 per cent., 1945.
 343 Mobile & Ohio R.R., Montgomery Div., 1st Mortgage 5 per cent., 1947.
 344 Nashville & Chattanooga & St Louis Rly. 1st Cons. Mortgage 5 per cent., 1928.
 345 Nashville Florence & Sheffield Rly. 1st Mortgage 5 per cent., 1937.
 346 National Tube Co. 1st Mortgage 5 per cent., 1952.
 347 New York Air Brake Co. 1st Mortgage Conv. 6 per cent., 1928.
 348 New York Central & Hudson River R.R. Refunding & Improvement Mortgage 4½ per cent., 2013, Series "A."
 349 New York Central & Hudson River R.R. Co. Debentures 4 per cent., 1942.
 350 New York Chicago & St Louis R.R. Debentures 4 per cent., 1931.
 351 New York Connecting R.R. 1st Mortgage 4½ per cent., 1953, Series "A."
 352 New York Gas Electric Light Heat & Power 1st Mortgage 5 per cent., 1948.
 353 New York Gas Electric Light Heat & Power Co. Purchase Money Mortgage 4 per cent., 1949.
 188 New York Lake Erie & Western Rly. 1st Cons. Mortgage Funded Coupon 7 per cent., 1920.
 246 New York New Haven & Hartford R.R. Non Conv. Debentures 4 per cent., 1955.
 247 New York New Haven & Hartford R.R. Non Conv. Debentures 4 per cent., 1956.
 102 New York Ontario & Western Rly. Refunding 1st Mortgage 4 per cent., 1902.
 248 New York Westchester & Boston Rly. 1st Mortgage 4½ per cent., 1946.
 191 Norfolk & Western Rly. Conv. 4½ per cent., 1938.
 190 Norfolk & Western Rly. Conv. 4 per cent., 1932.
 354 Norfolk & Western R.R. New River R.R. Div., 1st Mortgage 6 per cent., 1932.
 144 Norfolk & Western Rly. Pocahontas Jt. 1st Mortgage 4 per cent., 1941.
 192 Northern Pacific Rly. Refunding & Improvement 4½ per cent., 2047.
 355 Northern Pacific Rly. St Paul-Duluth Div. Mortgage 4 per cent., 1996.
 106 Oregon R.R. & Navigation Co. Consd. Mortgage 4 per cent., 1946.
 356 Oregon Short Line Rly. 1st Mortgage 6 per cent., 1922.
 145 Oregon Short Line R.R. Cons. 1st Mortgage 5 per cent., 1946.
 161 Pacific Tel. & Tel. 1st Mortgage Collateral Trust S.F. 5 per cent., 1937.
 146 Pennsylvania Co. Collateral Trust (15-25 yrs.) Gold Certs. 4 per cent., 1921-31.
 357 Pennsylvania Co. Trust Certificates Guaranteed 3½ per cent., 1937, Series "A."
 358 Pennsylvania Co. Trust Certificates Guaranteed 3½ per cent., 1941, Series "B."
 147 Pennsylvania Co. Trust Certificates Guaranteed 3½ per cent., 1942 & 1944, Series "C" and "D."
 359 Pennsylvania Co. Trust Certificates Guaranteed 4 per cent., 1952, Series "E."
 360 Pittsburg Cin. Chic. & St Louis Rly. Consd. Mortgage 4½ per cent., 1942, Series "C."
 361 Pittsburg Cin. Chic. & St Louis Rly. Consd. Mortgage 4 per cent., 1945, Series "D."
 362 Pittsburg Cin. Chic. & St Louis Rly. Consd. Mortgage 3½ per cent., 1949, Series "E."
 363 Pittsburg Cin. Chic. & St Louis Rly. Consd. Mortgage 4 per cent., 1953, Series "F."
 364 Pittsburg Cin. Chic. & St Louis Rly. Consd. Mortgage 4 per cent., 1957, Series "G."

Continued on next page.

AMERICAN DOLLAR SECURITIES COMMITTEE—continued.

365	Pittsburg Cin. Chic. & St. Louis Rly. Consd. Mortgage 4 per cent., 1906, Series "H."	204	United New Jersey R.R. & Canal Co. Gen. Mortgage 4 per cent., 1922.
366	Pittsburg Cin. Chic. & St. Louis Rly. Consd. Mortgage 4½ per cent., 1906, Series "I."	377	United New Jersey R.R. and Canal Co. General Mortgage 4 per cent., 1923.
267	Pittsburg Cin. Chic. & St. Louis Rly. Consd. Mortgage 4½ per cent., 1904, Series "J."	203	United New Jersey R.R. and Canal Co. General Mortgage 4 per cent., 1929.
168	Pittsburg Fort Wayne & Chicago Rly. Special Guaranteed S.k. Revolving Co. Jersey Central Collateral Trust 4 per cent., 1931.	156	Vandalia R.R. Consd. Mortgage 4 per cent., 1955, Series "A."
195	Rio Grande Junction Rly. 1st Mortgage 5 per cent., 1930.	157	Vandalia R.R. Consd. Mortgage 4 per cent., 1957, Series "B."
250	St. Louis Iron Mountain & Southern R.R. General Cons. Rly. & Land Grant Mortgage 5 per cent., 1931.	205	Wabash R.R. 1st Mortgage 5 per cent., 1939.
369	St. Louis Merchants Bridge Terminal Rly. 1st Mortgage 5 per cent., 1937.	378	Wabash R.R. 1st Lien & Equipment 5 per cent., 1921.
148	St. Paul Minn. & Manitoba R.R. 1st Consd. Mortgage 6 per cent., 1934.	379	Washington Terminal Co. 1st Mortgage 4 per cent., 1935.
150	St. Paul Minn. & Manitoba R.R. 1st Consd. Mortgage 4 per cent., 1933.	116	Washington Terminal Co. 1st Mortgage 3½ per cent., 1945.
370	St. Paul Minn. & Manitoba R.R. Montana Ext. Mortgage 4 per cent., 1937.	380	Western Electric Co. 1st Mortgage 5 per cent., 1923.
201	Seaboard Air Line Rly. 1st Mortgage 4 per cent., 1930.	381	Western New York & Pennsylvania Rly. 1st Mortgage 5 per cent., 1937.
160	South & North Alabama R.R. Consd. Mortgage 5 per cent., 1936.	382	Western New York & Pennsylvania Rly. General Mortgage 4 per cent., 1943.
371	South & North Alabama R.R. General Consd. Gtl. Mortgage 5 per cent., 1935.	254	Western Pennsylvania R.R. Consolidated Mortgage 4 per cent., 1928.
110	Southern Rly. Co. Memphis Div. 1st Mortgage 5 per cent., 1906.	383	Western Union Telegraph Co. Collateral Trust 50 Year 5 per cent., 1938.
373	Southern Rly. Co. St. Louis Div. 1st Mortgage 4 per cent., 1931.	162	Western Union Telegraph Co. Fund. & Real Estate 50 Year 4½ per cent., 1950.
373	Swift & Co. 1st Mortgage 5 per cent., 1944.	384	Wheeling & Lake Erie R.R., Wheeling Div. 1st Mortgage 5 per cent., 1928.
112	Terminal R.R. Asscn. of St. Louis 1st Consd. Mortgage 5 per cent., 1944.	385	Winston-Salem Southbound Rly. 1st Mortgage 4 per cent., 1960.
114	Toledo St. Louis & Western R.R. Prior Lien 3½ per cent., 1925.	158	Wisconsin Central Rly. 1st General Mortgage 4 per cent., 1949.
374	Toledo Walhonding Valley & Ohio R.R. 1st Mortgage 4 per cent., 1922, Series "C."	256	Wisconsin Central Rly. Superior & Duluth Div. & Term. 1st Mortgage 4 per cent., 1936.
375	United Fruit Co. 4 Year 5 per cent. Notes, 1918.	The American Dollar Securities Committee, National Debt Office, 19, Old Jewry, London, E.C.	
376	United Fruit Co. 4½ per cent. Bonds, 1925.		

19th June, 1916.

Letters to the Editor.

THE MADRAS RAILWAY ACCOUNTS.

SIR,—My attention has been called to your criticism on this company's report, and, as you do not appear to have followed the figures correctly, I offer the following remarks against some of the statements made by you:—

"An unaltered dividend was paid, based on the results for the year ended March 31st last, although the cabled results alone have come to hand for the second half of the year. Altogether the shareholders are to receive £3 5s. per cent. for the second half-year, which added to £2 10s. per cent. paid in January last for the first half-year, gives £5 15s. for the entire year, just as for 1914-15."

The dividend has not yet been paid. It is to be distributed with the guaranteed interest on July 1, 1916. The cabled results gave the directors sufficient information to enable them to recommend the dividend, which is 5s. per cent. higher than in each of the three previous years, when 5½ per cent. was paid.

"The gross receipts amounted to Rs. 2,33,95,431while working expenses were cut down by Rs. 4,23,840, or 52.23 per cent., compared with 58.62 per cent. for the corresponding year."

These are the figures for the entire system. With the exception of the Mysore State Railway, the stockholders are only interested in the company's and State lines (see page 13 of the report):—

	Rs.
Gross earnings	2,08,09,645
Working expenses	1,08,43,601
Net earnings	99,66,044

Although the working expenses of the corresponding half-year were equal to 58.68, the whole year ended March 31, 1915, worked out to 56.22. The average working expenses for the six years prior to 1915-16 were equal to 56½ per cent. of the gross earnings. For the whole year ended March 31, 1916, they were 52½ per cent., a difference of 4 per cent. The gross earnings for the whole year 1915-16 amounted to Rs. 4,15,37,645 (see page 7 of report), 4 per cent. of which would be Rs. 16.61 lakhs. The company's share of this, i.e., 4-13ths = Rs. 5.11 lakhs = £34,000. The result would have been that instead of realising £174,000, we should have had £140,000 = £2 16s. per cent. on the capital of £5,000,000, which, added to the 3½ per cent. guaranteed interest and 4s. 5d. per cent. for the Mysore State Railway and interest on investments, would have realised over £6 10s. per cent. As it was, we earned over £7 per cent., so your doubts

about the repeated (?) dividend—i.e., £5 15s.—being earned may be set at rest.

In the latter part of your article you make some remarks about the capital of the company's and State lines having reached £16,250,000. If you will read paragraphs 4 and 5 of the report, you will see that that is only an assumed capital. When the Government handed over the Madras Railway to the Southern Mahratta Railway in 1908 it was agreed that the Government's share of the capital should be assumed to be £11,250,000, as against the company's £5,000,000, so that profits should be shared in the ratio of 9-13ths to Government and 4-13ths to the company. The actual capital expenditure to September 30, 1915, is given in paragraph 5 of the report as over £21,000,000. The West of India Portuguese Railway Company issue a separate report, copy of which is enclosed.

If you require any further information I shall be pleased to see your representative if he will telephone for an appointment. I think you should correct your article, which is very misleading to the public.—Yours faithfully,

PERCY A. CORY, Ag. Secretary.

Westminster, S.W., June 20th, 1916.

[We are indeed sorry that things have been muddled up so—one more example, we fear, of overwork. But this letter is so clear that it should suffice to make all things plain, and be valuable for future reference.—Ed.]

The London City and Midland Bank, Ltd., announces that coupons for interest on Exchequer bonds and War Loan bonds will be cashed free at any of its branches.

The foreclosure sale of the St. Louis and San Francisco Railroad Co. reorganisation plan takes place on July 19 at St. Louis. The following stipulation is made by the master:—No bids will be accepted less than \$600,000 for property pledged to the North American Co., not less than \$25,000,000 for property embraced in refunding mortgage, not less than \$20,000,000 for property covered by general lien mortgage, or a total of \$45,000,000 for property covered by two mortgages; for other property bids of at least \$700,000 must be made.

We are informed by the London General Omnibus Co. that the Chief Commissioner of Police has sanctioned the fitting of seats for conductors on the London motor-buses. The seats will be fitted on the back platform of the 'buses and will fold up when not in use. It is hoped that in a very short time every London General omnibus will be equipped with one of the new seats, which will be of special service in adding to the comfort and well-being of the large number of women conductors who are filling the places of male conductors now on war service.

In the March quarter the New South Wales Government Railways and Tramways earned more money but also spent more. Railway receipts came to £2,110,611, or £138,811 more, but the expenditure of £1,364,798 showed an increase of £192,557. Tramways, too, are doing better, the revenue of £514,661 being £10,178 larger, while the expenditure of £378,560 showed an increase of only £5,773. Passengers were larger in number on both the railways and the tramways, but the railways carried 83,840 tons less freight, although their length had been increased compared with the corresponding quarter by 107½ miles to 4,175 miles.

The Week in Mines.

Business has been rather less active in the Mining markets this week, and the tendency was rather weaker. This was due partly to the unsettled condition of Wall Street on the Mexican squabble and the continued decline in the prices of the base metals. Still, the latter are so high that the companies producing them must be making exceptionally big profits. Russian shares have been subjected to profit-taking, but the Broken Hill group has continued active, with South Silvers a feature of strength.

SOUTH AND WEST AFRICANS.

The South African market has generally shown a drooping tendency, some of the dividend announcements, such as the Crown, East Rand, Rand Mines, Village Deep, Wit. Deep, and those of the Robinson group causing disappointment. The Barnato group declarations, however, were very satisfactory. Geduld fell 2s. to 42s. 6d. on no increase being made in the dividend this time. Crown Mines at 2½, Rand Mines at 3½, Central Minings at 6½, Van Ryns at 2 5-32, and Modder B's at 6 25-32 all show losses, while profit-taking caused Gold Fields to relapse 3-32 to 1½. East Rand Mining Estates were offered, and declined 2s. 6d. to 1s., but Gold Mines Investments further improved to 19-32, while New Kleinfonteins rose rs. 9d. to 29s. 9d. There has been less animation in the Rhodesian section, and Chartereds have slipped back to 13s. 9d., and Eldorados have fallen 9d. to 11s. 3d., in spite of the dividend. Falcons have been a good market, with buyers at over 15s. In sympathy with the fall in copper, Tanganyikas have declined ¼ to 2½. Diamond shares have been bought on the improved condition of the market for the stones, which has enabled the New Vaal River Co. to pay a 5 per cent. dividend. De Beers deferreds have risen ¼ to 11½, the preferences ¾ to 15, and Premier deferreds ½ to 5½. West African shares have met with some support, notably Gold Coast Amalgamateds, which have risen 9d. to 15s. 9d.

COPPER AND MISCELLANEOUS.

Copper shares have been depressed by the further heavy fall in the price of the metal, which is £20 lower on the week at £99½ per ton, and also by the trouble between Mexico and the United States. Rio Tintos have fallen 1½ to 61, Anacondas ¾ to 17½, Utahs ¾ to 16½, Hampdens 2s. 9d. to 41s. 9d., and Mt. Elliotts ¾ to 3½. Tin shares have likewise weakened, owing to the slump in the metal, which is £10½ lower at £173½. Dolcoaths at 11s. 3d., East Pools at 1½, Ipohs at 17s. 6d., and Rambutans at 1½ are all lower. Broken Hills have been active and firm, with Proprietarys rs. up at 60s., and South Silvers ½ higher at 8½. Sulphide Corporations have been active at about 26s. 9d., and Zinc Corporations at 15s. 3d., but the preferences are ½ lower at 2½. In the Westralian market Great Boulders have declined to 13s. 6d., and Lake View and Oroyas have fallen to 8s. 9d. on the passing of the interim dividend.

Mexican shares have been dull on the fresh political complications, Santa Gertrudis falling 1s. 3d. to 13s. 6d., and El Oros 9d. to 9s. 6d. Canadian Minings have recovered 1s. 3d. to 12s., and Alaska Goldfields have further improved to 21-32. Profit-taking has left the Russian group a shade easier, Russo-Asiatics being 3-32 lower at 5 9-32. Spasskys, however, have risen ¾ to 2½. Fresh buying of Burma Corporations has lifted the price 5-32 to 2½, and Nundydroogs rose to 29s. 6d. on the dividend.

MINING NEWS.

VILLAGE MAIN REEF.—A further marked decrease in profits is recorded for the past year. They amounted to £110,796, as against £295,790 in 1914 and £331,591 for 1913, while the available balance is reduced from £674,220 to £354,616. As a result the dividend is reduced from the usual 14s. per share to 4s. per share, but the balance carried forward is £1,791 higher at £245,611. An interim dividend of 2s. per share, tax free, is recommended on account of the current year. The past year's results were seriously affected by a movement of strata at the end of September, and even now the consulting engineer finds it unsafe to predict continuous mining up to the full capacity of the plant. Revenue from gold amounted to £495,257, or 32s. 10d. per ton, a decrease of 3s. 4d. per ton, while costs rose by 3s. 8d. per ton. The working profit was thus reduced by 7s. per ton to 11s. 1d. per ton, the total working profit being £167,675. Reserves of ore are estimated at 635,050 tons, valued at 7.1 dwts. per ton.

RHODESIA-BROKEN HILL DEVELOPMENT.—A circular has been issued to the shareholders stating that from June, 1915, up to the end of May the small smelter at Broken Hill has produced 1,000 tons of lead. Orders have now been placed for the construction of two blast-furnaces and other plant; the first unit is expected to be running by the end of the year, and the second unit about a month or two later. The total capacity of the new furnaces should not be less than 900 tons of lead per month. Financial arrangements are in progress whereby the cost of this plant, £30,000, and the company's present indebtedness of £26,000 shall be discharged.

GREAT BOULDER PROPRIETARY.—This company, which is one of the most remarkably consistent of the West Australian mines, has had another good year. Its output increased from £563,959 to £583,366, and the nett profit rose from £300,632 to £314,933, to which is added £8,879 brought in. The directors have transferred £10,000 to finance and exploration

account and £25,000 to reserve fund; for the eleventh year in succession a dividend of 3s. per share, equal to 150 per cent., is paid, and £8,858, against £8,879, is carried forward, subject to excess profits duty. During the year the average grade of the ore treated was 13.85 dwts. per ton (against 14 dwts.), which is under the average value estimated as existing in reserves of ore. Costs were 1d. higher at 26s. 6d. per ton, following upon a reduction of 11d. per ton in 1914. At the end of December the ore reserves were estimated at 494,564 tons, a decrease of 66,083 tons, while the value is £260,000 less at £1,500,000. There has been added to the reserves of ore treated a nett tonnage of 129,441 tons, the approximate value being £323,366. Extensive drilling operations have yielded disappointing results. Investigations have still been continued to acquire another property, but there is no success to report up to the present.

ZINC CORPORATION.—After writing off £21,032 for depreciation, the nett profit for 1915 amounted to £140,640, as compared with £151,673 in 1914 and £217,740 for 1913. With the sum brought in, the available balance is £239,523. Owing to the refusal of the Treasury to sanction a debenture issue, the company had to provide £100,000 for its subscription to the Broken Hill Associated Smelters, and the balance remaining is £114,413. It is proposed to pay a final participating dividend on both classes of shares of 1s. per share, making 25 per cent. on the preference. But in view of the fact that the money will not become available until later in the year, owing to the delay in dealing with the concentrates, the actual payment is deferred until September 30. At December 31 the ore reserves were estimated at 1,504,211 tons, a nett increase of 318,341 tons. During the year 31,307 tons of lead concentrates and 33,975 tons of zinc concentrates were produced. Of the latter, a certain proportion has been sold to Japan.

LAKE VIEW AND OROYA EXPLORATION.—The directors announce that under existing circumstances it is not possible to declare the interim dividend usually paid in July. For some time past the company's income has been derived from its interests in the Zinc Corporation, the Lake View and Star, and the Queen of the Hills mine. Up to the present no dividend has been paid on the Zinc Corporation's ordinary shares since the war began, and the Lake View and Star has shown a considerable shrinkage in its returns since November, and no dividend has been declared by this company since December last. The Queen of the Hills mine has been closed down, owing to the poorness of the ore. These circumstances explain the suspension of dividends for the present.

BISCHTIN.—There was a marked increase in this company's profits for 1915, the total being £10,079, against £1,286 in 1914. A dividend of 5 per cent., less tax, is to be paid, the first distribution since 8 per cent. was paid for 1913. The amount carried forward is raised from £3,349 to £4,761. The output rose by 55 tons to 310 tons, the average price realised being £130 8s. per ton, as against £112 18s. 8d. in the previous year. "All-in" costs at the same time declined from £107 13s. 6d. to £96 14s. 11d. per ton.

ESPERANZA.—The accounts for 1915 show a profit of £28,692, against £28,650 for 1914, and as £4,236, or £1,350 more, was brought in the available balance is £1,393 larger at £32,920. A dividend of 1s. per share has again been paid, and £4,818 is carried forward. The unaudited accounts of the Esperanza Mining Co. (the Mexican concern) for 1914 showed an estimated profit of £83,784, of which £18,150 was written off. Those figures, compared with the audited statements, show a loss of £28,743 during 1915, when all milling and mining operations were seriously interfered with, owing to the disturbances in Mexico—the mill having been closed down since February 25, 1915—leaving a nett profit as the result of the two years' operations of £36,891. At January 1 last the ore reserves were estimated at 156,000 dry metric tons, which should yield a profit of £109,128, as compared with 148,254 tons and £91,487 respectively at the beginning of 1915.

NEWPORT ABERCARN BLACK VEIN STEAM COAL.—This company made a profit in the year ended March 31 of £25,961, or an increase of £5,409. Adding the £9,427 brought forward, there is £35,388, or £5,573 more, available for division, and this is after making provision for excess profits duty. The dividend on the ordinary stock is paid tax free, and increased by 2½ per cent. to 12½ per cent. for the year, leaving £15,138, or £5,711 more than was brought in, to be carried forward. A year ago, however, £2,012 was placed to a suspense account and to provide for war allowances to dependents. During the year £4,609 was paid out to the men serving with the forces. There is no mention of writing down, and the reserve stands at £53,500, but a bank loan of £4,763 has been paid off.

MALTBY MAIN COLLIERY.—In the year ended March 31 the gross profit rose £28,294 to £42,005, but the £23,200 charged off to meet interest and depreciation, brought down the excess to £18,231, making the total available profit £18,805. That is to say, a year ago there was almost no profit, and consequently no dividend, but for the past year a dividend of 5 per cent., less tax, is provided for, and as £10,188 was brought forward, there will be £11,493 left to carry out. Seeing that 460 of the company's workmen have joined the forces, this is a satisfactory result. Including the war bonus, the total increase in the wages on the 1911 basis amounts to 40½ per cent., which is equivalent to 110½ per cent. on the basis of 1888. Capital to the amount of £6,992 was last year sunk on the property, raising its total book value to £584,856.

EAST RAND CENTRAL.—A provisional agreement has been entered into by which the Consolidated Mines Selection Co. pur-

chases all the property of the East Rand Central which adjoins the Brakpan farm, for £6,936 in cash and 15,134 fully paid shares in the Brakpan Mines. A meeting to consider the proposal will be held at Johannesburg in August. The terms proposed are equivalent to nearly 9s. per East Rand Central share of 10s.

SPELTER PRODUCTION.—Under the arrangement recently referred to as having been agreed upon between the Ministry of Munitions and the spelter producing companies in this country the latter are making plans to deal with an additional 100,000 tons of concentrates per annum, which should produce about 38,500 tons of spelter. At present the output is about 60,000 tons, so that when the new works have been erected the total output will be about 100,000 tons, or, roughly, about 50 per cent. of our pre-war requirements.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1916, and June 17, 1916:—

	Estimate for the Year 1916-1917.	Total Receipts into the Exchequer from April 1, 1916, to June 17, 1916.	Total Receipts into the Exchequer from April 1, 1915, to June 19, 1915.
Balances in Exchequer on April 1—			
Bank of England	—	25,111,065	81,898,728
Bank of Ireland	—	463,941	1,552,224
REVENUE.		25,575,006	83,450,952
Customs	—	13,579,000	8,688,000
Excise	—	10,385,000	12,895,000
Estate, &c., Duties	—	6,513,000	7,855,000
Stamps	—	1,539,000	1,280,000
Land Tax and House Duty ..	—	290,000	310,000
Property and Income Tax and Super Tax	—	18,538,000	9,859,000
Excess Profits Duty	—	4,239,000	—
Land Value Duties	—	60,000	30,000
Post Office	—	6,000,000	5,600,000
Crown Lands	—	90,000	50,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	—	13,389	5,000
Miscellaneous	—	1,427,239	770,598
Revenue	—	62,673,628	47,382,598
Total, including Balance	—	88,248,634	130,833,550
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	900,000	180,000
For War Loan, 1925-1928	—	—	35,300,000
For 3% Exchequer Bonds, 1920	—	—	242,345
For War Loan, 1925-1945	—	424	—
For 5% Exchequer Bonds, 1919, 1920, and 1921 ..	—	105,863,600	—
For War Expenditure Certificates	—	7,237,000	—
For other Debt created under the War Loan Act, 1915	—	12,450,000	—
Temporary Advances—			
Ways and Means (including Treasury Bills) £193,237,000 in 1916-1917 and £197,157,000 in 1915-1916	—	218,230,000	197,157,000
Total	—	432,929,653	363,712,895
EXPENDITURE AND OTHER ISSUES.	Estimate for the Year 1916-17.	Total Issues out of the Exchequer to meet payments from April 1, 1916, to June 17, 1916.	Total Issues out of the Exchequer to meet payments from April 1, 1915, to June 19, 1915.
EXPENDITURE.			
Permanent Charge of Debt ..	—	6,155,528	7,554,923
Interest, &c., on War Debt ..	—	33,300,573	383,800
Road Improvement Fund	—	—	221,638
Payments to Local Taxation ..	—	—	—
Accounts, &c.	—	562,794	562,750
Other Consolidated Fund	—	—	—
Services	—	275,314	429,472
Supply Services	—	320,829,500	222,234,507
Expenditure	—	361,123,709	231,444,506
OTHER ISSUES.			
For Advances for Bullion	—	1,220,000	30,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	30,457	30,457
For Treasury Bills (net amount)	—	41,627,000	26,635,000
For Exchequer Bonds issued under the War Loan (Redemption) Act, 1910	—	—	16,395,500
Under Telegraph (Money) Act, 1913	—	130,000	700,000
Under Post Office (London) Railway Act, 1913 ..	—	5,000	—
Under Housing Act, 1914	—	—	250,000
Old Sinking Fund, 1907-8 issued under Section 9 of the Finance Act, 1903	—	10,000	27,000
Old Sinking Fund—1910-1911 ..	—	—	—
Issued under the Finance Act, 1911—			
Section 16 (1) (b)	—	20,000	30,000
Temporary Advances repaid—Ways and Means ..	—	3,000,000	—
Balances in Exchequer—			
Bank of England	1916. June 17. £ 24,385,304	1915. June 19. £ 86,741,270	407,211,166
Bank of Ireland	1,333,188	1,137,162	25,718,492
Total	—	—	87,880,432
Total	—	432,929,653	363,712,895

MEMO.—Treasury Bills outstanding on June 17, 1916 £718,029,000.
* Includes £458,000 the proceeds of which were not carried to the Exchequer within the period of the Account.
Treasury, June 19, 1916.

The Charter Trust and Agency, Ltd., the Trust and Agency Assets, Ltd.—The offices of the above companies have been removed to 26, Old Broad Street, London, E.C.

DIVIDENDS ANNOUNCED.

MINES.

Blackwater.—1s. per share, free tax, payable July 3, same as a year ago.

Brakpan.—Interim of 22½ per cent. (4s. 6d. per share), less tax.

Consolidated Langlaagte.—12½ per cent. for the half-year to June 30, same as a year ago.

East Pool and Agar.—At the rate of 1s. per share, less tax, payable June 30.

Eldorado Banket.—Interim of 7½ per cent., less tax, in respect of year ending March 31, 1917, payable July 28, against 10 per cent.

Ginsberg.—7½ per cent. for half-year to June 30, same as a year ago.

Gopeng Consolidated.—8d. per share, less tax, payable July 7.

Johannesburg Consolidated Investment.—5 per cent. for year to June 30, 1916, same as a year ago.

Langlaagte Estate.—Interim of 5 per cent. for six months to June 30.

New Primrose.—5 per cent. for half-year to June 30, against 10 per cent.

New Unified.—10 per cent. for half-year to June 30, same as a year ago.

New Vaal River Diamond.—5 per cent. The preceding dividend was 5 per cent., declared Dec., 1914.

Nundydroog.—Interim of 1s. per share (less tax at 4s. 6d.) on account of year ending Dec. 31, 1916, payable July 13, same as a year ago.

Transvaal Coal Trust.—Interim of 12½ per cent. (2s. 6d. per share).

Van Ryn Deep.—20 per cent. for half-year to June 30, against 15 per cent.

Witwatersrand.—25 per cent. for half-year to June 30, same as last year.

MISCELLANEOUS.

Anglo-American Oil.—Final of 10 per cent., free tax, making 20 per cent. for the year, same as for 1914.

British and Foreign Marine Insurance.—Interim of 15s. per share, less income-tax, payable July 1.

Canada Co.—15s. per share, free tax, for half-year ending June 30, payable July 10, against £1 5s. per share a year ago.

Ceylon Estates Investment.—10 per cent., less tax, for year, same as last year.

Charles Kinloch and Co.—On the ordinary of 9d. per share, 3½ per cent., for 15 months ended March 31.

Damansara (Selangor) Rubber.—First interim of 12½ per cent., less tax, on account of year ending Dec. 31, 1916, payable July 14.

Derby Tea.—Final on the ordinary at the rate of 35 per cent., less tax, for year ended Dec. 31, payable June 30, making 50 per cent. for year, against 60 per cent. for preceding year.

Eastern Telegraph.—First quarterly interim of 1½ per cent. on the ordinary, free tax, in respect of profits for year ending Dec. 31, 1916, payable July 15, against 1½ per cent.

English and Scottish Law Life Assurance.—Half-yearly dividend (including interim) to June 30, at the rate of 6s. 3d. per annum per share (£3 10s. paid), payable July 10.

Flower Motor Ship.—Interim for half-year ending June 30 at the rate of 5 per cent. per annum, payable July 5. For the whole of 1915 the dividend was 5 per cent., no interim payment being made.

Hoare and Co.—4 per cent. for year ended April 18, same as last year.

Hyderabad (Deccan).—Final of 1s. 6d. per share, less tax, payable July 2, against 9d. per share, free tax.

New Transvaal Chemical.—Interim for half-year ended Dec. 31 at the rate of 6 per cent. per annum, less tax, on the cumulative first preference, and at the rate of 8 per cent. per annum, less tax, on the cumulative "A" preference.

Pataling Rubber.—First interim of 30 per cent. (actual) in respect of year ending Dec. 31, 1916, payable July 5, less tax at 4s. 6d., same as a year ago.

Perak Rubber Plantations.—Final of 7d. per share, free tax, making 41½ per cent. for year, payable July 12, against 22½ per cent.

Primitiva Gas of Buenos Aires.—The board announces that it has been impossible to obtain payment from the Municipality of Buenos Aires on account of the large amount due for the public lighting service, and that under these circumstances the preference dividend due on July 1 next cannot be paid.

Selangor Rubber.—First interim of 7d. per share, less tax, against 5d., less tax.

South African Breweries.—7½ per cent. on the ordinary, making 12½ per cent. for year, less tax, same as last year.

Star Assurance.—Interim at the rate of 7d., less tax, per £1 share, payable July 5.

The Mint, Birmingham.—For half-year ended March 31 of 5s. per share, making for year 10 per cent., and a bonus of 10s. per share for the year, both less tax.

Van den Berghs.—Interim of 10 per cent. (actual) on ordinary, payable July 31, same as a year ago.

The Canadian Bank of Commerce.—A branch has been opened at Turtleford, Saskatchewan.

Lampert and Holt, Ltd., announce that they are opening their own house in New York, and that from the 1st proximo their business in that city will be conducted by them at 42, Broadway, to which address all communications should be sent.

The balance-sheet of the Banco Popular Argentino to April 30 last shows paid-up capital £925,172 (increase £1,263), deposits £1,884,398 (increase £39,313), reserve funds £464,299 (decrease £35,755).

COMPANY MEETINGS.

URAL CASPIAN OIL.

The fifth ordinary general meeting of the Ural Caspian Oil Corporation, Ltd., was held on Wednesday, at Winchester House, Old Broad Street, E.C., the Hon. Reginald Parker, Chairman of the corporation, presiding.

The Secretary, Mr. W. A. Turner, F.C.I.S., having read the notice convening the meeting and the report of the auditors,

The Chairman said: If you will turn to the balance-sheet, you will notice that the sundry creditors show something like £10,000 increase on last year. The whole of this increase represents a reserve made for English Government taxes, the exact assessment of which has not yet been settled. On the other side you will notice that further advances have been made to the Russian company of about £85,000, bringing the total of their indebtedness up to £156,500. These moneys have been expended in the development of the field. By these advances and the payment of dividends funds in London have been reduced from £215,000 in the last year to £76,000. The dividend declared by the Russian company of Rs. 980,000, if the rate of exchange were normal, would give us, say, £103,600. Taken, however, as it is, at the rate ruling at the end of our financial year it only amounts to £66,770, a loss on exchange of £36,830, which, however, is only a book loss, as no money has been remitted. It represents over 3½ per cent. on the capital of the company. Since then the exchange has still further gone against us, and to-day is 15.50 roubles to the £, making it very difficult to remit to England the profits earned in Russia. I call your particular attention to this in order to show that, although in paying you about 10 per cent. for the year (that is, 5 per cent. less tax and 4 per cent. free of tax), we are paying over 3 per cent. more than last year, this does not really represent the improvement in the profits that the Russian business has attained. The production for the year shows an advance of 33,500 tons over the corresponding 12 months of 1913-14. This increase, however, is the result of working a much larger number of wells—33 against 19—and shows that the average per well has considerably fallen off. A drilling programme is now in progress which provides for deep drilling in other parts of the concession area. In this connection I may mention that arrangements have now been made for dealing with the output from the Makat field, which, according to our latest advices, is already producing in quantity. None of us can forget that a great war is in progress, and Russia, like all the nations involved, has had to call upon the best of her sons to defend the Empire. The consequence is that our fields' staffs have been much depleted, and although, as we gladly acknowledge in the report, the Mining Department has done what it could to assist us, leaving as many as possible of our men to continue this industry, which is of such importance to the Government, still, we are decidedly short of men. Work is restricted, and should there be a reduction in our profits in the next accounts you will understand that it is not through any lack of energy or care on the part of our Russian administration. There has been very considerable delay in the issue to us by the Government Department concerned of the certificates to enable us to carry on drilling operations, without which such work cannot be commenced. This delay has practically confined our operations to Dossor, Makat and Bliuli. It is for this reason that we have inserted a paragraph in our report showing that now a large number of these certificates are in hand, and, as a result, we are free to work in every part of the concession where indications appear to us to be favourable. You will notice that almost all our oil produced has been disposed of, as well as the large stocks held at the commencement of the year, and that our stocks at the end of the year amount to only 6,549 tons, as against 37,120 tons at the beginning of the year. The only way of disposing of our output is by the Caspian Sea, and, as I have previously explained, owing to the fact that all the land adjacent is very little above sea-level, the shallow waters extend some miles from the coast, and the delivery of oil can only be effected by very shallow-draft boats. Under these conditions we have been compelled to contract at a selling price about 6 copecks below Baku price. This condition is not peculiar to our company, as other fields are also having to allow rebates owing to these difficulties of transport. Still, I think you will allow that the prices shown in the report in your hands are not at all unfavourable. Now, however, a new factor has arisen. The Government has fixed a maximum price for crude oil of 45 copecks at Baku—that is, practically at the well—and, much to our disadvantage, has fixed the same price for Rakusha, which is our shipping port. Now, it costs something like 3 copecks to pump the oil from our Dossor field to Rakusha; consequently you can see that, quite apart from the disadvantages we otherwise suffer from in our, as it were, isolated position, we really have 3 copecks extra cost upon our oil over the Baku producer. We are at a loss to understand why this maximum price has been fixed, as the result is that, notwithstanding the enormously increased cost in labour and material, to say nothing of the heavy taxation from which we suffer, we are prevented from reaping the benefit of our labours by this fixed maximum price, and incidentally I may mention that this results in oil in Russia being cheaper than, for instance, in America, where the official price for crude of about \$2.15 is equal to 70 copecks. As regards the financial position of the Russian company, we have a large sum of money there on deposit and invested in Russian Government war securities, and with the sale of our present season's output, which will

considerably increase this amount, the financial position of that company is a most satisfactory one.

Mr. H. W. A. Deterding seconded the motion.

The Chairman, in answer to some remarks by Mr. M. Samson, stated that he and his co-directors regarded the future of the company as most optimistic.

The report was unanimously adopted.

THE BRITISH ELECTRIC TRACTION CO.

The twentieth ordinary general meeting of the British Electric Traction Co., Ltd., was held on Friday at the Holborn Restaurant, London, W.C., Mr. Emile Garcke, M.I.E.E., Chairman of the company, presiding.

The Acting Secretary, Mr. Thomas Bower, having read the notice convening the meeting and the report of the auditors,

The Chairman, after alluding to the difficulties of the year owing to the war, said: I will now refer to the results of the year's working. The revenue from our investments and sundry profits amount to £244,000, or £8,500 more than in the preceding year, and our general expenses are £27,749, or £1,500 more. £500 of this increase is due to increased income-tax, and a large part of the other increase is due to the scheme of rearrangement of capital. The sundry profits and fees amounting to £17,000 represent mainly the fees which the directors and officers of this company earn as directors of associated companies, and which fees are paid into the treasury of this company. It would be quite correct to deduct from the general expenses the fees we receive, and the general expenses would thus appear as really a very small figure. But we prefer to show on one side of the account what we pay, and on the other side what we receive. The average yield we have obtained on all our investments for the past year represents 5.19 per cent., which is a little higher than the figure for the preceding year after making adjustments necessitated by the reduction of capital. The profits shown in the revenue account do not include any profits derived from the sale of investments. For many years now we have acted on the principle of excluding from revenue account any profits or losses on realisation of investments which are regarded as being on capital account, and it is our intention to continue this policy. The revenue account for the year shows that we have a balance profit of £209,000 to deal with, or about £11,000 more than in the preceding year. After paying the debenture interest of £91,259 and the dividend of 6 per cent. for the year upon the cumulative participating preference stock, requiring £42,764, we have a balance of £75,146, besides the amount of £71,398 brought forward from the preceding year. The question of what amount should be placed to reserve has received careful consideration, and we think that an addition of £20,327 to reserve, raising it to £410,000, is the right thing to do this year, without, however, making any rule in regard to the amount to be placed to reserve in future years. With regard to the dividend on the new ordinary stock, it may be remembered that when the scheme of rearrangement of capital was formulated, I intimated that in the first year after the scheme had been carried through we should be in a position to pay on the new ordinary stock a dividend of 4 per cent., and that we might expect the dividend to gradually improve. The accounts show that our estimates were well founded, and that we could easily pay this year a dividend on the ordinary stock of more than the 3 per cent. we suggest, but the estimate was made before the outbreak of war, and the circumstances have since completely altered. I still believe that we shall not be disappointed in future, and that our estimates of progress will be realised, but it must be remembered that the Government have placed restrictions upon issues of new capital, and some of our companies will not for some time be able to raise the additional capital they may require for the development of their business; it is probable that several of them will have to keep their profits in the business instead of paying increased dividends; that, moreover, some of the companies will apply to this company for financial assistance, and as they are in the nature of departments of our business, it behoves us to support them. It is important, therefore, that we should keep in a liquid form some part of our profits, especially as the present is not a favourable moment for the realisation of our investments. For these reasons we do not recommend the payment of a larger dividend on this occasion, and we are sure that the stockholders will approve a cautious policy in regard to the payment of dividends, especially during the war period. After making these various appropriations out of profits we are able to increase the carry-forward by £15,030 to £86,428. The balance-sheet was simply indicating a strong position. We have arrived at this position after surmounting many difficulties, as you know, but the outstanding feature of the past discussions is the fact that the support which all classes of stockholders gave the board enabled a thoroughly comprehensive and equitable scheme of reduction and rearrangement of capital to be formulated and submitted to the Courts. We welcomed the little opposition with which we were confronted, because it afforded an opportunity for a thoroughly impartial examination of the scheme, with the result that by both the Divisional Court and the Court of Appeal the scheme has been approved and confirmed. In conclusion, let me repeat shortly what I said at the last annual meeting in regard to the industrial importance and value of our undertakings. Statutory public service undertakings have this advantage over other industrial concerns—that, while in normal times the profits may not be so high, their capital values are not likely

to suffer during great national crises to the same extent as is the case with some other industrial enterprises. We do not think that the war will materially affect their capital values. When this terrible war is concluded by the defeat of those who have wantonly disturbed the peace of the world, the need for recuperative enterprise will manifest itself, and this company will occupy a position of strength under the altered conditions to enter upon new undertakings at home and abroad.

Mr. C. Sheriff Hilton seconded the resolution, and it was carried unanimously.

BISICHI TIN CO. (NIGERIA.)

The fifth annual general meeting of the Bisichi Tin Co. (Nigeria), Ltd., was held on Friday at Cannon Street Hotel, E.C., Mr. James Gardiner, chairman of the company, presiding. The Secretary (Mr. H. J. Barrow) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said: Although tin plays an important part in the manufacture of war material, the price of the metal was for the greater part of 1915 little, if at all, above the average of 1914. Since the beginning of this year there has been an improvement in market conditions, and we have thus been able to realise a certain proportion of ore under more advantageous circumstances. The average price realised was about £179 for metallic tin, which works out at £130 8s. for our ore on the assay value. Our all-in cost works out at approximately £96 15s. This figure shows a considerable improvement on that of 1914, but it is not such a saving as we had hoped to compass. Reference to the mining account shows that under the head of tin winning, while there has been an increase of about 5 per cent., the production has been nearly 20 per cent. greater. The standing charges on the mine for payment and maintenance of the European staff comprise the items mine salaries, house and mess, travelling and stable expenses. These in the aggregate show a saving of nearly £987, due entirely to reduction in the number of the staff. You will remember that at our last meeting I informed you that completion of the pipeline would free us from certain contracts for special service, and that this relief would largely affect the 1915 accounts. Turning to the profit and loss account, you will notice there is a saving of about £200 on London expenses. Under the head of depreciations the amount written off is about £900 greater than in the previous year. This represents an increased allocation for the wear and tear on the hydraulic plant, &c. At our last meeting you were informed that certain modifications had been made in the railway rates and scale of royalties, but the nett result, although an improvement on the old railway tariff, was an advance on the charges made immediately prior to the arrangement. This year the question of rail freight has been reopened by the Government, and on representations made by the Chamber of Mines a flat rate has been agreed, which gives some relief from the charges of last year. As regards ocean freights, it is satisfactory to note that Messrs. Elder, Dempster and Co. have throughout the war period dealt very fairly with the shippers of tin ore. The projected railway line running south to north, east of the River Niger, when completed will no doubt benefit us by shortening the distance from the mine to the coast. Labour is in adequate supply, and now that the disturbing factor of the war requisitions has been removed by the successful termination of the operations in the Cameroons no further difficulties are likely to be met. The latest news from the mine is satisfactory. The ground now being opened up on the large flat is quite up to expectations, and will give us work for two or three years. Prospecting on our further areas will be proceeded with as circumstances will permit, so as not to interfere with the economic working of the whole. To end of May we have won about 56 tons more than for the same period last year, and we are advised that the output for the current month will probably be 50 tons, which, if realised, will give us an increase in production for the first six months of 80 tons. (Applause.) This we think you will consider satisfactory, and if we judge by appearances we may hope to meet you next year with an improved statement of accounts.

Mr. W. S. Coutts seconded the motion, which was carried unanimously.

GREAT BOULDER PROPRIETARY GOLD MINES.

The twenty-second annual general meeting of the Great Boulder Proprietary Gold Mines, Ltd., was held on Thursday at Hamilton Hall, Great Eastern Hotel, Bishopsgate, E.C., Sir George P. Doolette, J.P., the Chairman, presiding.

The Secretary, Mr. James Edwards, having read the notice convening the meeting and the report of the auditors,

The Chairman said: We have passed through a very serious year—a year of war—and have had during that time no ordinary difficulties to surmount, but, as you will have seen, the Great Boulder has maintained its position even better than could have been expected. Our principal difficulties have been in connection with matters that might have been vital. We have had to deal with the realisation of the output of gold, in spite of the disorganisation of the world's transport. We have had to deal with the shortage of materials, any one of which might have brought about the cessation of work, such as explosives, firewood and cyanide; but I am glad to be able to tell you that all these difficulties have been surmounted, and we are now working in regard to these matters in as smooth a way as can be expected. I like annually to review with you the record of the mine from the beginning, and it is gratifying to

know that in production of gold we have during the year overtaken the ten million sterling mark. At the end of last month the mine had produced £10,350,000, and by the end of this year the five million mark will have been reached in payment of dividends. These have been paid regularly each quarter at the rate of 3s. per share for the year, and in the aggregate they have reached 56s. 5d. for the 2s. share, or £28 for the £1 share. I think that is a record of which we may be proud. The output from the mine for the year has been 195,524 tons, as compared with 190,117 tons in 1914, and the expenditure in the mining account has been in this year £265,718, compared with £257,509 in 1914. This is an increase in the expenditure of £8,209, nearly all accounted for by the increase in production of 5,407 tons. In spite, therefore, of the greatly enhanced cost of all materials and labour, it will be a pleasure to you to see that the mining expenditure has remained practically normal, and you will also see that the cost per ton is only a penny more in 1915 than in 1914, the cost in the past year having been 26s. 6d. per long ton, as against 26s. 5d. in the previous year. The production of gold was in the past year £583,367, as compared with £563,959 in the previous year, an increase in production of £19,408. The value of our bullion shows as between each year an almost mathematical consistency, the value in 1915 being only 1d. per ounce less than in 1914—£3 11s. 11d. as compared with £3 12s. per ounce. There is an improvement in our nett profits between 1914 and 1915 of £25,980. The increase in nett profit has enabled us to transfer £10,000 to the credit of finance and exploration account, to increase our reserve fund account by £25,000, and to carry forward £8,858, as compared with £8,879 in 1914. Turning to the reserves, we have here again a subject for congratulation. The manager, in his report at December 31 last, gives these as 499,564 tons—in round numbers 500,000 tons—and this means approximately a value of £1,500,000 sterling. There is a slight diminution in the average value of the contents in penny-weights, but we must look upon it as extremely favourable that the figures remain so near from one year to another. Compared with the reserves of last year, and including the output for the year, we show that the reserves of ore have been added to during the year by a nett tonnage of 129,441 tons, the approximate value of which has been £323,366. The position of the mine, therefore, is still being satisfactorily maintained, and we are very proud of it.

Mr. John Waddington, J.P., seconded the resolution, which was carried unanimously.

KLIAN-KELLAS.

The third ordinary general meeting of the shareholders of Klian-Kellas, Ltd., was held on Monday, at the London Chamber of Commerce, Oxford Court, Cannon Street, E.C., Mr. Edward Bedford (chairman of the company) presiding.

The Secretary (Mr. Edward J. Townsend) having read the notice convening the meeting and the report of the auditors,

The Chairman said: For the first time our profit and loss account shows a profit, which, although small, is an augury of better things ahead. We were fortunately, from November onward, assisted by the rise in the price of raw rubber, and the company is to-day in a greatly improved position as compared with last year. First, with regard to rubber, our Waterloo estate for the year 1915 was self-supporting. The revenue from our rubber was £3,155, and the expenses on revenue account £1,257, while the expenditure on rubber on capital account was £1,648, so that our rubber paid all expenses both on rubber and capital account, and left a small surplus. For the current year a crop of 55,000 lbs. is estimated, as compared with an expenditure of £2,731 on reserve account, and of £1,213 on capital account, so that we are, I think, certain to be able to finance this estate out of revenue and have a moderate surplus without trenching on our capital reserves. We were able to assist materially in what proved a successful flotation. The Kinta Valley Tin Dredging, Ltd., was formed and floated in Sydney with a capital of £70,000, of which approximately one-half is available for working capital. It acquires areas in addition to the old area belonging to this company, and has a total of 1,180 acres of tin-bearing lands in the Kinta Valley. The plant to be installed is estimated by the consulting engineers, Messrs. F. W. Payne and Co., to turn over 100,000 cubic yards of ground per month at a working cost of not exceeding 3½d. per yard per month. The 207 acres of ground already proved is estimated to contain 14,000,000 cubic yards, which with tin at £165 per ton equals £495,835 gross value at 8½d. per yard treated, which, if the quantity estimated is treated, shows a possible profit at £165 per ton of 35 per cent. upon the capital of £70,000. The Kinta Valley Co. having been successfully floated without cutting into our new capital, we were in a position to take in hand the other property in which we had an interest. When war broke out we had arranged to contribute our suction dredging plant to this venture; the plant was dismantled and prepared for removal, and the necessary road and bridge put in hand. This work was all stopped by the war. With the assistance we were able to give, a syndicate of £25,000 has been formed to capitalise the various interests. Of this we are to have £12,500 for our plant, and a subscription of £3,000 towards working capital. The other interests get £9,500 for their interests, plus a contribution of £3,000 working capital, leaving £3,000 of further capital to be issued *pro rata* if it is required. The plant is being re-erected now upon about 100 acres of the property, which has been bored

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The Investors' review

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